

# MULTI UNITS FRANCE

SICAV of Amundi

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

# MULTI UNITS FRANCE

## Contents

|  |     |
|--|-----|
| Sicav features   | 5   |
| Report on corporate governance<br>for the Sicav MULTI UNITS FRANCE at 10/31/2023 | 8   |
| Draft resolutions  | 9   |
| Commissioner certification auditors on the annual accounts                       | 25  |
| Special commissioner certification auditors on the annual accounts               | 30  |
| Annual accounts  | 31  |
| Balance sheet  | 32  |
| Assets   | 32  |
| liabilities  | 33  |
| Off-balance sheet  | 34  |
| Income statement   | 35  |
| Accounting rules and methods   | 36  |
| AMUNDI BEL 20 UCITS ETF  | 39  |
| AMUNDI ITALY BTP DAILY (-2X) INVERSE UCITS ETF                                   | 83  |
| AMUNDI US TREASURY 10Y DAILY (-2X) INVERSE UCITS ETF                             | 124 |
| AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF  | 170 |
| AMUNDI MDAX UCITS ETF  | 228 |
| AMUNDI MSCI CHINA A UCITS ETF  | 269 |
| AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF             | 330 |

## MULTI UNITS FRANCE

|   |      |
|---|------|
| LYXOR DJ GLOBAL TITANS 50 UCITS ETF                   | 398  |
| AMUNDI SMI DAILY (-2X) INVERSE UCITS ETF              | 442  |
| AMUNDI SHORTDAX DAILY (-2X) INVERSE UCITS ETF         | 486  |
| AMUNDI IBEX 35 DOBLE APALANCADO DIARIO (2X) UCITS ETF | 531  |
| AMUNDI IBEX 35 DOBLE INVERSO DIARIO (-2X) UCITS ETF   | 572  |
| AMUNDI NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF      | 614  |
| AMUNDI RUSSELL 1000 GROWTH UCITS ETF                  | 657  |
| AMUNDI CAC 40 DAILY (2X) LEVERAGED UCITS ETF          | 712  |
| AMUNDI CAC 40 DAILY (-2X) INVERSE UCITS ETF           | 755  |
| AMUNDI CAC 40 DAILY (-1X) INVERSE UCITS ETF           | 796  |
| AMUNDI CAC MID 60 UCITS ETF                           | 838  |
| AMUNDI EUR OVERNIGHT RETURN UCITS ETF                 | 882  |
| AMUNDI MSCI WATER ESG SCREENED UCITS ETF              | 945  |
| AMUNDI EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF    | 1018 |
| AMUNDI EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF   | 1059 |
| AMUNDI EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF    | 1100 |
| AMUNDI FTSE MIB DAILY (-2X) INVERSE UCITS ETF         | 1141 |
| AMUNDI FTSE MIB DAILY (2X) LEVERAGED UCITS ETF        | 1182 |
| AMUNDI FTSE MIB DAILY (-1X) INVERSE UCITS ETF         | 1223 |
| AMUNDI GERMAN BUND DAILY (-2X) INVERSE UCITS ETF      | 1264 |
| AMUNDI FTSE MIB UCITS ETF                             | 1307 |
| AMUNDI IBEX 35 UCITS ETF                              | 1361 |

## MULTI UNITS FRANCE

|   |      |
|---|------|
| AMUNDI MSCI EUROPE II UCITS ETF               | 1404 |
| LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF   | 1490 |
| AMUNDI MSCI WORLD II UCITS ETF                | 1582 |
| AMUNDI MSCI EMERGING MARKETS III UCITS ETF    | 1651 |
| AMUNDI JAPAN TOPIX II UCITS ETF               | 1708 |
| AMUNDI CAC 40 UCITS ETF                       | 1910 |
| AMUNDI EURO STOXX 50 II UCITS ETF             | 1978 |
| AMUNDI PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF  | 2048 |
| AMUNDI MSCI GREECE UCITS ETF                  | 2093 |
| AMUNDI MSCI INDIA II UCITS ETF                | 2133 |
| AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF | 2188 |
| PLANET MONDE                                  | 2271 |
| LYXOR GREEN BOND INDICIEL                     | 2317 |

## Sicav features

|   |   |
|---|---|
| <b>Investment Company with Variable Capital</b>                                     | R.C.S. Nanterre 441 298 163   |
| <b>Registered office</b>  | 91/93, boulevard Pasteur, 75015 Paris – France.                                       |
| <b>Asset management by delegation</b>   | AMUNDI ASSET MANAGEMENT<br>91/93, boulevard Pasteur, 75015 Paris – France.            |
| <b>Institutions responsible for centralizing subscription and redemption orders</b> | SOCIÉTÉ GÉNÉRALE<br>32, rue du Champ de Tir - 44000 Nantes - France.                  |
| <b>Custodian, conservator and institution in charge of keeping stock records</b>    | SOCIÉTÉ GÉNÉRALE<br>75886 Paris Cedex 18.   |
| <b>Auditor</b>  | PRICEWATERHOUSE COOPERS AUDIT<br>63, rue de Villiers - 92208 Neuilly-sur-Seine Cedex. |

## MEMBERS OF THE EXECUTIVE AND SUPERVISORY BODIES

|                           |   |
|---------------------------|---|
| <b>Board of directors</b> | <u>Chairman and Managing Director:</u><br>BALAFREJ Mehdi<br><u>Directors:</u><br>BERTHIER Grégory<br>CAYTAN Luc<br>WAFEKLAN Christine |
|---------------------------|---|

## INFORMATION ABOUT INVESTMENTS AND MANAGEMENT

### Classification:

The SICAV Multi Units France is a sub-fund SICAV.

### Investment orientation:

The SICAV Multi Units France is a SICAV with sub-funds. The objective of each sub-fund is defined in their information leaflet. Each of the sub-funds may be the subject of an application for admission to trading on any regulated stock market, in accordance with the regulations in force.

The objective of the SICAV is to offer a set of sub-funds.

As of October 31, 2023, the SICAV Multi Units France comprised 42 sub-funds:

Subfund N°1 : Amundi BEL 20 UCITS ETF

## MULTI UNITS FRANCE

Subfund N°2 : Amundi Italy BTP Daily (-2x) Inverse UCITS ETF  
Subfund N°3 : Amundi US Treasury 10Y Daily (-2x) Inverse UCITS ETF  
Subfund N°4 : Amundi FTSE Italia PMI PIR 2020 UCITS ETF  
Subfund N°5 : Amundi MDAX UCITS ETF  
Subfund N°6 : Amundi MSCI China A UCITS ETF  
Subfund N°7 : Amundi MSCI World Ex EMU SRI Climate Net Zero Ambition PAB UCITS ETF  
Subfund N°8 : Lyxor DJ Global Titans 50 UCITS ETF  
Subfund N°9 : Amundi SMI Daily (-2x) Inverse UCITS ETF  
Subfund N°10 : Amundi ShortDAX Daily (-2x) Inverse UCITS ETF  
Subfund N°11 : Amundi IBEX 35 Doble Apalancado Diario (2x) UCITS ETF  
Subfund N°12 : Amundi IBEX 35 Doble Inverso Diario (-2x) UCITS ETF  
Subfund N°13 : Amundi Nasdaq-100 Daily (2x) Leveraged UCITS ETF  
Subfund N°14 : Amundi Russell 1000 Growth UCITS ETF  
Subfund N°15 : Amundi CAC 40 Daily (2x) Leveraged UCITS ETF  
Subfund N°16 : Amundi CAC 40 Daily (-2x) Inverse UCITS ETF  
Subfund N°17 : Amundi CAC 40 Daily (-1x) Inverse UCITS ETF  
Subfund N°18 : Amundi CAC MID 60 UCITS ETF  
Subfund N°19 : Amundi EUR Overnight Return UCITS ETF  
Subfund N°20 : Amundi MSCI Water ESG Screened UCITS ETF  
Subfund N°21 : Amundi EURO STOXX 50 Daily (-2x) Inverse UCITS ETF  
Subfund N°22 : Lyxor EURO STOXX 50 Daily (2X) Leveraged UCITS ETF  
Subfund N°23 : Amundi EURO STOXX 50 Daily (-1x) Inverse UCITS ETF  
Subfund N°24 : Amundi FTSE MIB Daily (-2x) Inverse UCITS ETF  
Subfund N°25 : Amundi FTSE MIB Daily (2x) Leveraged UCITS ETF  
Subfund N°26 : Amundi FTSE MIB Daily (-1x) Inverse UCITS ETF  
Subfund N°27 : Amundi German Bund Daily (-2x) Inverse UCITS ETF  
Subfund N°28 : Amundi FTSE MIB UCITS ETF  
Subfund N°29 : Amundi IBEX 35 UCITS ETF  
Subfund N°30 : Amundi MSCI Europe II UCITS ETF  
Subfund N°31 : Lyxor MSCI USA ESG BROAD CTB (DR) UCITS ETF  
Subfund N°32 : Amundi MSCI World II UCITS ETF  
Subfund N°33 : Amundi MSCI Emerging Markets III UCITS ETF  
Subfund N°34 : Amundi Japan TOPIX II UCITS ETF  
Subfund N°35 : Amundi CAC 40 UCITS ETF  
Subfund N°36 : Amundi EURO STOXX 50 II UCITS ETF  
Subfund N°37 : Amundi PEA Obligations d'État Euro UCITS ETF  
Subfund N°38 : Amundi MSCI Greece UCITS ETF  
Subfund N°39 : Amundi MSCI India II UCITS ETF  
Subfund N°40 : Amundi MSCI New Energy ESG Screened UCITS ETF  
Subfund N°41 : Planet Monde  
Subfund N°42 : Lyxor Green Bond Indiciel

### Exercise of shareholder rights:

During the year, the company participated in the best interests of the Fund's shareholders at the general meetings of the companies in the portfolio.

## MULTI UNITS FRANCE

**Commission:**

The transaction fees were collected by the depositary, Société Générale. No retrocession was made in favour of the management company, Amundi Asset Management.

## Report on corporate governance for the Sicav MULTI UNITS FRANCE at 10/31/2023

### List of mandates and functions exercised by Chief Executive Officers

#### **Chairman of the Management Board**

#### **Chief Executive Officer**

BALAFREJ Mehdi

#### **Administrators**

BERTHIER Grégory

CAYTAN Luc

WAFEKLAN Christine

**Agreements entered into, directly or through an intermediary, between, on the one hand, one of the corporate officers or one of the shareholders holding a fraction of the voting rights exceeding 10% of a company and, on the other hand, another company, the former of which directly or indirectly owns more than half the capital, with the exception of agreements relating to current transactions and concluded under normal conditions.**

No agreements have been concluded in previous financial years which would have continued to be implemented during the previous financial year.

No agreements were concluded during the previous financial year.

**Summary table of valid delegations granted by the General Shareholders' Meeting in the event of a capital increase pursuant to Articles L.225-129-1 and L.225-129-2 of the French Commercial Code.**

Not applicable for SICAVs.

**Procedures for exercising the General Management provided for in Article L.225-51-1 of the French Commercial Code.**

The Board of Directors has opted to combine the functions of Chairman of the Board of Directors and Chief Executive Officer.

## Draft resolutions

### ORDINARY GENERAL MEETING OF 28 FEBRUARY 2024

#### FIRST RESOLUTION

The General Assembly, after hearing the following:

- the management report on the activities of the SICAV during its financial year ending at the end of October 2023 and on the accounts for that financial year,
- and the Report on the annual accounts of the External Auditor,

approve the accounts and balance sheet for the financial year as presented, and the transactions translated into these accounts and summarized in these reports.

#### SECOND RESOLUTION

The General Assembly, after having heard the Auditor's Special Report on the Conventions referred to in Article L225-38 of the Commercial Code, takes note of this report and approves its conclusions.

#### THIRD RESOLUTION

(AMUNDI BEL 20 TR UCITS ETF)

As a result, the remaining amount to be allocated for the year ended October 2023 is 811,455.47 Euros.

It decides that the distributable amounts shall be distributed as follows:

- Postponement again: 129 098,42 Euro
- Distribution: 682,357.05 Euros

On the basis of that distribution, to which is added the advance payment of an amount of EUR 0,06 paid in respect of the financial year, the overall net dividend per share is therefore fixed at EUR 0,91, accompanied, where appropriate, by a tax credit of an amount determined on the date of payment of those advance payments.

The dividends relating to the Profit and Loss put up for distribution for the previous three financial years were as follows (in Euros):

| Closure    | Net dividend | Net gains and losses | Amount eligible for the 40% reduction | Amount not eligible for the 40% reduction |
|------------|--------------|----------------------|---------------------------------------|---|
| 30/10/2020 | 0,34         | 0,24                 |                                       | -   |
| 31/10/2021 | 0,77         |                      |                                       |   |
| 31/10/2022 | 1,34         |                      |                                       |   |

For net realized gains, the remaining amount to be allocated for the year ended October 2023 is 7,144,685.50 Euros.

The General Assembly decided that the distributable amounts should be distributed as follows:

- Undistributed gains and losses: €7,144,685.50
- Distribution: None

#### FOURTH RESOLUTION

(AMUNDI ITALY BTP DAILY (-2X) INVERSE UCITS ETF)

The General Assembly decides that the amounts to be distributed for the financial year ended October 2023 for this compartment shall be distributed as follows:

- Under Result: the sum of -164 350,71 Euros is fully capitalized
- In respect of net realized capital gains: the sum of EUR -428 076,56 is fully capitalized

In accordance with the regulations, the General Assembly notes that no dividends have been distributed for the preceding financial years.

## FIFTH RESOLUTION

(AMUNDI US TREASURY 10Y DAILY (-2X) INVERSE UCITS ETF)

The General Assembly decides that the amounts to be distributed for the financial year ended October 2023 for this compartment shall be distributed as follows:

### ACC share :

- Under Result: US\$ -16,169.78 is fully capitalized.

Net realized gains: US\$ 1,681,327.69 is fully capitalized.

In accordance with the regulations, the General Assembly notes that no dividends have been distributed for the preceding financial years.

## SIXTH RESOLUTION

(AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF)

The General Assembly decides that the amounts to be distributed for the financial year ended October 2023 for this compartment shall be distributed as follows:

- Under Result: the sum of 4 208 715,33 Euros is fully capitalized.

- Net realized gains: the sum of EUR 168 538,47 is fully capitalized.

In accordance with the regulations, the General Assembly notes that no dividends have been distributed for the preceding financial years.

## SEVENTH RESOLUTION

(AMUNDI MDAX UCITS ETF)

The General Assembly decides that the amounts to be distributed for the financial year ended October 2023 for the compartment shall be distributed as follows:

- Under Result: the sum of 1 353 004,95 Euro is allocated as follows:

- 1 463 197,43 Euros on the account 'Carry-over from the financial year'.
- - €110,192.48 under Profit or Loss

The dividends relating to the Profit and Loss put up for distribution for the previous three financial years were as follows (in Euros):

| Closure    | Net dividend | Net gains and losses | Amount eligible for the 40% reduction |
|------------|--------------|----------------------|---------------------------------------|
| 30/10/2020 | 1,62         | -                    | -                                     |
| 31/10/2021 | 2,82         | -                    | -                                     |
| 31/10/2022 | 1,27         |                      |                                       |

- In respect of net realized gains: the sum of - EUR 10 145 601,75 shall be allocated to the amount of EUR 12 750 693,25 including 'Undistributed net gains or losses' and capitalized to the amount of - EUR 2 605 091,50.

In accordance with the regulations, the General Assembly notes that no dividends related to the net realized capital gains have been distributed for the preceding financial years.

## EIGHTH RESOLUTION

(AMUNDI MSCI CHINA A UCITS ETF)

The General Assembly decides that the amounts to be distributed for the financial year ended October 2023 for this compartment shall be distributed as follows:

### ACC share :

- Under Outcome: \$3,792,276.24 is fully capitalized.

- Net realized gains: US\$ -21,288,805.12 is fully capitalized.

In accordance with the regulations, the General Assembly notes that no dividends related to the net realized capital gains have been distributed for the preceding financial years.

## MULTI UNITS FRANCE

### NINTH RESOLUTION

(AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF)

The General Assembly decides that the amounts to be distributed for the financial year ended October 2023 for this compartment shall be distributed as follows:

- Under Result: the sum of -48,212.51 USD is fully capitalized.
- Net realized gains: USD 8,346,820.94 is fully capitalized.

In accordance with the regulations, the General Assembly notes that no dividends have been distributed for the preceding financial years.

### TENTH RESOLUTION

(LYXOR DJ GLOBAL TITANS 50 UCITS ETF)

The General Assembly decides that the amounts to be distributed for the financial year ended October 2023 for this compartment shall be distributed as follows:

#### **DIST share :**

Under Profit or Loss: the sum of EUR 1 604 991,14 is carried over to the 'carry forward' account.

The dividends relating to the Profit and Loss for the Dist shares for the previous three financial years were as follows (in Euros):

| Closure    | Net dividend | Amount eligible for the 40% reduction | Amount not eligible for the 40% reduction |
|------------|--------------|---------------------------------------|---|
| 30/10/2020 | 0,62         | -                                     | -   |
| 31/10/2021 | 0,57         | -                                     | -   |
| 31/10/2022 | 0,83         | -                                     | -   |

In respect of net realized gains: the sum of EUR 48 324 404,06 shall be allocated in full to the 'Account for undistributed net gains or losses'.

In accordance with the regulations, the General Assembly notes that no dividends related to the net realized capital gains have been distributed for the preceding financial years.

### ELEVENTH RESOLUTION

(AMUNDI SMI DAILY (-2X) INVERSE UCITS ETF)

The General Assembly decides that the amounts to be distributed for the financial year ended October 2023 for this compartment shall be distributed as follows:

#### **ACC share :**

- Under Profit: the sum of -104,425.68 CHF is fully capitalized,
- Net realized gains: CHF 818,043.02 is fully capitalized.

In accordance with the regulations, the General Assembly notes that no dividends have been distributed for the preceding financial years.

### TWELFTH RESOLUTION

(AMUNDI SHORTDAX DAILY (-2X) INVERSE UCITS ETF)

The General Assembly decides that the amounts to be distributed for the financial year ended October 2023 for this compartment shall be distributed as follows:

#### **Acc share :**

- Under the result: the sum of -310 439,40 Euros is fully capitalized,
- Net realized gains: the sum of EUR -11 841 200.62 is fully capitalized

In accordance with the regulations, the General Assembly notes that no dividends have been distributed for the preceding financial years.

## THIRTEENTH RESOLUTION

(AMUNDI IBEX 35 DOBLE APALANCADO DIARIO (2X) UCITS ETF)

The General Assembly decides that the amounts to be distributed for the financial year ended October 2023 for the compartment shall be distributed as follows:

- Under the result: the sum of -235 278,25 Euros is fully capitalized,
- In respect of net realized gains: the sum of EUR 11 002 221,08 is fully capitalized

In accordance with the regulations, the General Assembly notes that no dividends have been distributed for the preceding financial years.

## FOURTEENTH RESOLUTION

(AMUNDI IBEX 35 DOBLE INVERSO DIARIO (-2X) UCITS ETF)

The General Assembly decides that the amounts to be distributed for the financial year ended October 2023 for this compartment shall be distributed as follows:

- Under the result: the sum of -179 645,80 Euros is fully capitalized,
- In respect of net realized gains: the sum of EUR -11 532 528,51 is fully capitalized

In accordance with the regulations, the General Assembly notes that no dividends have been distributed for the preceding financial years.

## FIFTEENTH RESOLUTION

(AMUNDI NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF)

The General Assembly decides that the amounts to be distributed for the financial year ended October 2023 for this compartment shall be distributed as follows:

- Under the result: the sum of -1 851 692,31 Euros is fully capitalized,
- In respect of net realized gains: the sum of EUR 105 773 752,01 is fully capitalized

In accordance with the regulations, the General Assembly notes that no dividends have been distributed for the preceding financial years.

## SIXTEENTH RESOLUTION

(LYXOR RUSSELL 1000 GROWTH UCITS ETF)

The General Assembly decides that the amounts to be distributed for the financial year ended October 2023 for this compartment shall be distributed as follows:

Under the Outcome: the sum of 623 990,18 Euros is distributed as follows:

### **ACC share**

- Capitalized at 623 990,18 Euros for ACC shares

### **DIST share**

- None

For net realized capital gains: the sum of EUR 50 003 407,71 is broken down as follows:

### **ACC share**

- Capitalized at 50 003 407,71 Euros for ACC shares

### **DIST share**

- None

In accordance with the regulations, the General Assembly notes that no dividends have been distributed for the preceding financial years.

## SEVENTEENTH RESOLUTION

(AMUNDI CAC 40 DAILY (2X) LEVERAGED UCITS ETF)

The General Assembly shall decide that the amounts to be distributed for the financial year ended October 2023 for this compartment" shall be allocated as follows:

## MULTI UNITS FRANCE

- Under the result: full capitalization of the sum of 3 919 754,51 Euros,
- Net realized gains: fully capitalized EUR 40 561 915,31.

In accordance with the regulations, the General Assembly notes that no dividends have been distributed for the preceding financial years.

### **EIGHTEENTH RESOLUTION**

(AMUNDI CAC 40 DAILY (-2X) INVERSE UCITS ETF)

The General Assembly decides that the amounts to be distributed for the financial year ended October 2023 for this compartment "" shall be allocated as follows:

- Under the result: full capitalization of the sum of -562 738,58 Euros,
- In respect of net realized gains: full capitalization of the sum -64 813 392, 56 Euros.

In accordance with the regulations, the General Assembly notes that no dividends have been distributed for the preceding financial years.

### **NINETEENTH RESOLUTION**

(AMUNDI CAC 40 DAILY (-1X) INVERSE UCITS ETF)

The General Assembly decides that the amounts to be distributed for the financial year ended October 2023 for this compartment "" shall be allocated as follows:

- Under the result: the sum of -559 961,67 Euros is fully capitalized
- In respect of net realized gains: the sum of EUR -16 892 836,53 is fully capitalized

In accordance with the regulations, the General Assembly notes that no dividends have been distributed for the preceding financial years.

### **TWENTIETH RESOLUTION**

(AMUNDI EUR OVERNIGHT RETURN UCITS ETF)

The General Assembly decides that the amounts to be distributed for the financial year ended October 2023 for this compartment shall be distributed as follows:

- Under Profit or Loss, the sum of - 702,394.19 Euros is fully capitalized
- For net realized capital gains, the sum of EUR 28 945 791,31 is fully capitalized

In accordance with the regulations, the General Assembly notes that no dividends related to the net realized capital gains have been distributed for the preceding financial years.

### **TWENTY-FIRST RESOLUTION**

(AMUNDI MSCI WATER ESG SCREENED UCITS ETF)

The General Assembly decides that the amounts to be distributed for the financial year ended October 2023 for this compartment shall be distributed as follows:

Under Result: the sum of 12 444 798,71 Euros is distributed as follows:

#### **ACC share**

The sum of EUR 168 289.74 is fully capitalized.

#### **DIST share :**

The sum of EUR 12 276 508,97 shall be allocated as follows:

- Distribution of EUR 12 088 575,39,
- Carry-over of the sum of 187 933,58 Euros to the account of the "Carry-over of the financial year"

The General Assembly decides that a dividend of 0.51 Euro will be distributed, representing the full amount of income distributed for the year ended.

The dividends relating to the Profit and Loss for the Dist shares for the previous three financial years were as follows (in Euros):

| Closure    | Net dividend | Amount eligible for the 40% reduction | Amount not eligible for the 40% reduction |
|------------|--------------|---------------------------------------|---|
| 30/10/2020 | 0,56         | -                                     | -   |
| 29/10/2021 | 0,38         | -                                     | -   |
| 30/10/2022 | 0,22         | -                                     | -   |

For net realized capital gains: the sum of EUR 14 421 040,44 is broken down as follows:

### **ACC share**

The sum of EUR 194 954.33 is allocated entirely to the account 'Undistributed gains and losses'.

### **DIST share**

The sum of EUR 14 226 086, EUR 11 is entirely allocated to the account 'Undistributed net gains and losses'.

In accordance with the regulations, the General Assembly notes that no dividends have been distributed for the preceding financial years.

### **TWENTY-SECOND RESOLUTION**

(AMUNDI EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF)

The General Assembly decides that the amounts to be distributed for the financial year ended October 2023 for this compartment shall be distributed as follows:

- Under the result: the sum of -346 712,06 Euros is fully capitalized,
- In respect of net realized capital gains: the sum of EUR -17 410 089,87 is fully capitalized,

In accordance with the regulations, the General Assembly notes that no dividends have been distributed for the preceding financial years.

### **TWENTY-THIRD RESOLUTION**

(AMUNDI EURO STOXX 50 Daily (2X) Leveraged UCITS ETF)

The General Assembly decides that the amounts to be distributed for the financial year ended October 2023 for this compartment shall be distributed as follows:

- Under Result: the sum of 232 330,14 Euros is fully capitalized,
- In respect of net realized gains: the sum of EUR 21 970 012,90 is fully capitalized,

In accordance with the regulations, the General Assembly notes that no dividends have been distributed for the preceding financial years.

### **TWENTY-FOURTH RESOLUTION**

(AMUNDI EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF)

The General Assembly decides that the amounts to be distributed for the financial year ended October 2023 for the compartment shall be distributed as follows:

- Under Profit or Loss, the sum of -337 659,77 Euros is fully capitalized,
- In respect of net realized gains: the sum of EUR -10 288 438,32 is fully capitalized

### **TWENTY-FIFTH RESOLUTION**

(AMUNDI FTSE MIB DAILY (-2X) INVERSE UCITS ETF)

The General Assembly decides that the amounts to be distributed for the financial year ended October 2023 for the compartment shall be distributed as follows:

- Under Profit or Loss, the sum of EUR -340 375.31 is fully capitalized,
- For net realized capital gains, the sum of EUR -34 560 377,98 is fully capitalized

In accordance with the regulations, the General Assembly notes that no dividends have been distributed for the preceding financial years.

## TWENTY-SIXTH RESOLUTION

(AMUNDI FTSE MIB DAILY (2X) LEVERAGED UCITS ETF)

The General Assembly decides that the amounts to be distributed for the financial year ended October 2023 for this compartment shall be distributed as follows:

Under the Outcome: the sum of - 426 614,51 Euros is distributed as follows:

- Under Profit or Loss, the sum of EUR 174 690.74 is allocated to the 'Carry-over of the financial year' and the sum of -601 305.25 capitalized.

- For net realized gains: the sum of EUR 177 803 551,19 allocated to the account 'Undistributed net gains and losses'

The dividends relating to the Profit and Loss put up for distribution for the previous three financial years were as follows (in Euros):

| Closure    | Net dividend | Amount eligible for the 40% reduction | Amount not eligible for the 40% reduction |
|------------|--------------|---------------------------------------|---|
| 30/10/2020 | -            | -                                     | -   |
| 30/10/2021 | -            | -                                     | -   |
| 30/10/2022 | 0,19         | -                                     | -   |

## TWENTY-SEVENTH RESOLUTION

(AMUNDI FTSE MIB DAILY (-1X) INVERSE UCITS ETF)

The General Assembly shall decide that the amounts to be distributed for the financial year ended October 2023 for this compartment" shall be allocated as follows:

- Under Result: the sum of -282 071,90 Euros is fully capitalized

- In respect of net realized gains: the sum of EUR -12 496 068,77 is fully capitalized

In accordance with the regulations, the General Assembly notes that no dividends have been distributed for the preceding financial years.

## TWENTY-EIGHTH RESOLUTION

(AMUNDI GERMAN BUND DAILY (-2X) INVERSE UCITS ETF)

The General Assembly decides that the amounts to be distributed for the financial year ended October 2023 for this compartment shall be distributed as follows:

- Under Profit or Loss, the sum of -116,784.11 Euros is fully capitalized,

- For net realized gains, the sum of EUR 5 225 958,60 is fully capitalized

In accordance with the regulations, the General Assembly notes that no dividends have been distributed for the preceding financial years.

## TWENTY-NINTH RESOLUTION

(AMUNDI FTSE MIB UCITS ETF)

The General Assembly decides that the amounts to be distributed for the financial year ended October 2023 for this compartment shall be distributed as follows:

Under the Outcome:

### ACC share

- Capitalized at 402,619.01 Euros

### DIST share

The sum of EUR 22 140 777.28 is divided as follows:

Distribution of 13 187 928,32 Euro,

Carry-over of the sum of EUR 8 952 848,96 to the 'carry-over from the financial year' account

The general meeting shall decide that a dividend of EUR 1,12 shall be distributed, representing all the income distributed in respect of the financial year ended.

## MULTI UNITS FRANCE

The dividends relating to the Profit and Loss put up for distribution for the previous three financial years were as follows (in Euros):

| Closure    | Net dividend | Amount eligible for the 40% reduction | Amount not eligible for the 40% reduction |
|------------|--------------|---------------------------------------|---|
| 30/10/2020 | 0,33         | -                                     | -   |
| 31/10/2021 | 0,54         | -                                     | -   |
| 31/10/2022 | 0,93         | -                                     | -   |

For net realized gains, the amount of EUR 97 710 823,46 is broken down as follows:

### **ACC share**

- the sum of EUR 504 845,67 is capitalized.

### **DIST share**

- the sum of EUR 97 205 977,79 shall be allocated as follows:

- the sum of EUR 78 915 039,62 is allocated to the account 'net undistributed gains and losses'

- the sum of EUR 18 290 938,17 is capitalized

In accordance with the regulations, the General Assembly notes that no dividends related to the net realized capital gains have been distributed for the preceding financial years.

## **THIRTIETH RESOLUTION**

(AMUNDI IBEX 35 UCITS ETF)

The General Assembly decides that the amounts to be distributed for the financial year ended October 2023 for the compartment shall be distributed as follows:

Under the Outcome, the sum of 17,006,227.05 Euros is distributed as follows:

**ACC share** : none.

**DIST share**, the sum of 17 006 227,05 Euros.

- Distributed to the tune of 6,423,742.92 Euros, or a unit dividend of 3.14 Euros.

- The sum of EUR 10 582 484.13 is allocated to the 'Carry-over from the financial year' account.

On the basis of that distribution, to which is added the advance payment made for the financial year, the overall net dividend per share is therefore fixed at EUR 3.14, accompanied, where appropriate, by a tax credit of an amount determined on the date of payment of the advance payments.

The dividends relating to the Profit and Loss put up for distribution for the previous three financial years were as follows (in Euros):

| Closure    | Net dividend | Amount eligible for the 40% reduction | Amount not eligible for the 40% reduction |
|------------|--------------|---------------------------------------|---|
| 30/10/2020 | 1,92         | -                                     | -   |
| 31/10/2021 | 2,48         | -                                     | -   |
| 31/10/2022 | 1,88         | -                                     | -   |

For the year's net capital gains, the amount of EUR 7 101 139,54 is broken down as follows:

**ACC share**, None

**DIST share**, the sum of 7 101 139,54 Euros is allocated to the account of "undistributed gains and losses"

In accordance with the regulations, the General Assembly notes that no dividends related to the net realized capital gains have been distributed for the preceding financial years.

## **THIRTY-FIRST RESOLUTION**

(AMUNDI MSCI WORLD II UCITS ETF)

The General Assembly decides that the amounts to be distributed for the financial year ended October 2023 for the compartment shall be distributed as follows:

## MULTI UNITS FRANCE

Under the Outcome: the sum of 251 685 771,21 Euros is distributed as follows:

- **ACC SHARE** : EUR 253 566.31 is fully capitalized,
- **MONTHLY HEDGED TO EUR – ACC SHARE** : the sum of 2 544 741,07 Euros is fully capitalized
- **DIST SHARE** : the sum of EUR 221 925 094.48 is allocated in full to the account 'Carry-over from the financial year'.

The dividends related to the net profit distributed for DIST shares for the previous three financial years were as follows (in Euros):

| Closure    | Net dividend | Amount eligible for the 40% reduction | Amount not eligible for the 40% reduction |
|------------|--------------|---------------------------------------|---|
| 30/10/2020 | 3,42         | -                                     | -   |
| 31/10/2021 | 3,71         | -                                     | -   |
| 31/12/2022 | 3,78         | -                                     | -   |

- **MONTHLY HEDGED TO USD – DIST SHARE**, the sum of 2,060,735.19 Euros is allocated to the Account Refinancing.

The dividends related to the net profit distributed for the shares Monthly Hedged to USD - DIST for the previous three financial years were as follows (in Euros):

| Closure    | Net dividend | Amount eligible for the 40% reduction | Amount not eligible for the 40% reduction |
|------------|--------------|---------------------------------------|---|
| 30/10/2020 | 2,38         | -                                     | -   |
| 31/10/2021 | 2,39         | -                                     | -   |
| 31/10/2022 | 2,54         | -                                     | -   |

- **MONTHLY HEDGED TO EUR – DIST SHARE**, the sum of 24,900,859.68 Euros is allocated to the Account Refinancing.

The dividends paid out for the Monthly Hedged to EUR - DIST shares for the previous three financial years were as follows (in Euros):

| Closure    | Net dividend | Amount eligible for the 40% reduction | Amount not eligible for the 40% reduction |
|------------|--------------|---------------------------------------|---|
| 30/10/2020 | 2,30         | -                                     | -   |
| 31/10/2021 | 2,47         | -                                     | -   |
| 31/10/2022 | 2,20         | -                                     | -   |

- **I-EUR SHARE**, the sum of 774,76 Euros is fully capitalized.

For net realized gains, the sum of EUR -67 746 677,88 is:

- **ACC SHARE** : EUR -39 194 971.64 is fully capitalized,
- **MONTHLY HEDGED TO EUR SHARE**: EUR 96 111 287,59 is fully capitalized,
- **DIST SHARE**, the sum of -313 400 250,60 Euros allocated is fully capitalized.
- **MONTHLY HEDGED TO USD – DIST SHARE**, the sum of 17,470,003.96 Euros is added to Undistributed net gains and losses
- **MONTHLY HEDGED TO EUR – DIST SHARE**, the sum of 171,256,193.82 Euros is added to Undistributed net gains and losses.
- **I-EUR SHARE**, the sum of 11 058,99 EUR is fully capitalized.

In accordance with the regulations, the General Assembly notes that no dividends related to the net realized capital gains have been distributed for the preceding financial years.

### THIRTY-SECOND RESOLUTION

(LYXOR MSCI EMERGING MARKETS III UCITS ETF)

## MULTI UNITS FRANCE

The General Assembly decides that the amounts to be distributed for the financial year ended October 2023 for this compartment shall be distributed as follows:

Under the Outcome, the sum of 22,788,330.55 Euro is:

- Capitalized at EUR 19 899 380,89 for ACC shares (EUR)
- Capitalized at 2,885,804.95 Euros for ACC shares (USD)
- Capitalized at EUR 3 144.71 for I - EUR share

For net realized gains, the sum of -10 283 345,65 euro is broken down as follows:

- Capitalized at -14,733,504.74 Euros for ACC shares (EUR)
- Capitalized at EUR 4 468 894.82 for ACC shares (USD)
- Capitalized at -18,735.73 Euros for I (EUR) share

In accordance with the regulations, the General Assembly notes that no dividends have been distributed for the preceding financial years.

### THIRTY-THIRD RESOLUTION

(AMUNDI CAC 40 UCITS ETF)

The General Assembly decides that the amounts to be distributed for the financial year ended October 2023 for this compartment shall be distributed as follows:

Under the Outcome, the sum of EUR 95 769 088,23 is divided between the different categories of shares as follows:

• **ACC SHARE**, the sum of 7 438 108,96 Euros is fully capitalized.

• **DIST SHARE**, the sum of EUR 87 745 601.33 is divided as follows:

- Distributed to the tune of EUR 85 385 544.30, i.e. a unit dividend of EUR 2.10,
- Allocated EUR 2 360 057,03 to the account 'Carry forward from the financial year'

The dividends related to the net profit distributed in respect of the previous three financial years were as follows (in Euros):

| Closure    | Net dividend | Amount eligible for the 40% reduction | Amount not eligible for the 40% reduction |
|------------|--------------|---------------------------------------|---|
| 30/10/2020 | 0,66         |                                       |   |
| 31/10/2021 | 1,11         | -                                     | -   |
| 31/10/2022 | 1,69         | -                                     | -   |

• **J-EUR SHARES**, the sum of EUR 300 845,57 shall be distributed in the amount of EUR 293 897,88 for J-EUR shares, i.e. a unit dividend of EUR 178,77 and allocated in the amount of EUR 6 947,69 to the account 'Carry-over again from the financial year'.

The dividends related to the net profit distributed in respect of the previous three financial years were as follows (in Euros):

| Closure    | Net dividend | Amount eligible for the 40% reduction | Amount not eligible for the 40% reduction |
|------------|--------------|---------------------------------------|---|
| 30/10/2020 | 56,59        | -                                     | -   |
| 31/10/2021 | 94,19        | -                                     | -   |
| 31/12/2022 | 144,16       | -                                     | -   |

For net realized gains, the sum of EUR 633 561 100,97 is broken down as follows:

• **ACC SHARE**, the sum of 6 130 580,70 Euros is fully capitalized,

• **DIST SHARE**, the total sum of 625 389 376,99 Euros is entirely allocated to the account of "Undistributed net gains and losses"

• **J-EUR SHARE**, the sum of 2 041 214,28 Euros is allocated in full to the account of "Net undistributed gains and losses".

In accordance with the regulations, the General Assembly notes that no dividends related to the net realized capital gains have been distributed for the preceding financial years.

## MULTI UNITS FRANCE

### THIRTY-FOURTH RESOLUTION

(AMUNDI EURO STOXX 50 II UCITS ETF)

The General Assembly decides that the amounts to be distributed for the financial year ended October 2023 for this compartment shall be distributed as follows:

Under the Outcome, the sum of Euro73,117,569.04 is distributed as follows:

• **Acc SHARES**, the amount of 71 029 218,35 Euros is fully capitalized.

The dividends related to the net profit distributed in respect of the previous three financial years were as follows (in Euros):

| Closure    | Net dividend | Amount eligible for the 40% reduction | Amount not eligible for the 40% reduction |
|------------|--------------|---------------------------------------|---|
| 30/10/2020 | 0,32         | -                                     | -   |
| 31/10/2021 | -            | -                                     | -   |

• **Daily Hedged to CHF - Acc SHARES**, the amount of 653,227.70 Euros is fully capitalized.

In accordance with the regulations, the General Assembly notes that no dividends have been distributed in respect of the net profit for the Daily Hedged to CHF shares in respect of the preceding 3 financial years.

• **Daily Hedged to GBP - Acc SHARES**, the amount of 409,826.18 Euros is fully capitalized.

In accordance with the regulations, the General Assembly notes that no dividends have been distributed in respect of the net profit for the Daily Hedged to GBP shares in respect of the preceding 3 financial years.

• **Daily Hedged to USD - Acc SHARES**, the amount to be allocated is 1 025 296,81 Euros is fully capitalized.

In accordance with the regulations, the General Assembly notes that no dividends have been distributed as a result of profit or loss for Daily Hedged to USD shares in respect of the preceding 3 financial years.

The dividends related to the net profit distributed for DIST shares for the previous three financial years were as follows (in Euros):

| Closure    | Net dividend | Amount eligible for the 40% reduction | Amount not eligible for the 40% reduction |
|------------|--------------|---------------------------------------|---|
| 31/10/2019 | 1,19         | -                                     | -   |
| 30/10/2020 | 0,32         | -                                     | -   |
| 31/10/2021 | -            | -                                     | -   |

For net realized gains, the sum of EUR -17 183 000,81 is broken down as follows:

• **Acc SHARES**, the sum of -15,424,751.67 is fully capitalized.

The dividends related to the net profit distributed for Acc shares for the previous three financial years were as follows (in Euros):

| Closure    | Net dividend | Amount eligible for the 40% reduction | Amount not eligible for the 40% reduction |
|------------|--------------|---------------------------------------|---|
| 30/10/2020 | 0,07         | -                                     | -   |
| 31/10/2021 | -            | -                                     | -   |

• **Daily Hedged to CHF SHARES**, the sum of - 393 532,71Euros is fully capitalized,

• **Daily Hedged to GBP SHARES**, the sum of 378 782,32 Euros is fully capitalized,

• **Daily Hedged to USD SHARES**, the sum of - 1 743 498,36 Euros is fully capitalized

In accordance with the regulations, the General Assembly notes that no dividends have been distributed in respect of the net capital gains realized in respect of the preceding financial years.

### THIRTY-FIFTH RESOLUTION

(AMUNDI PEA OBLIGATIONS D'ETAT EURO UCITS ETF)

The General Assembly decides that the amounts to be distributed for the financial year ended October 2023 for this compartment shall be distributed as follows:

## MULTI UNITS FRANCE

### **ACC SHARES :**

Under Result: the sum of -75,851.43 Euros is fully capitalized.

For net realized gains: the sum of EUR -84 868,41 is fully capitalized.

In accordance with the regulations, the General Assembly notes that no dividends have been distributed for the preceding financial years.

### **THIRTY-SIXTH RESOLUTION**

(AMUNDI MSCI GREECE UCITS ETF)

The General Assembly decides that the amounts to be distributed for the financial year ended October 2023 for this compartment shall be distributed as follows:

Under the Outcome, the total sum of 60 190,51 Euros is distributed as follows:

- The sum of EUR 57 342.22 shall be allocated to the account 'Carry-over from the financial year',
- The sum of EUR 2 848.29 is distributed.

The General Assembly decides that a dividend of 0.03 Euro will be a payment for the year ended.

The dividends related to the net profit distributed for DIST shares (JPY) for the previous three financial years were as follows (in EUR):

| Closure    | Net dividend | Amount eligible for the 40% reduction | Amount not eligible for the 40% reduction |
|------------|--------------|---------------------------------------|---|
| 30/10/2020 | 0,01         | -                                     | -   |
| 31/10/2021 | 0,02         | -                                     | -   |
| 31/10/2022 | 0,02         | -                                     | -   |

For net realized gains, the amount of EUR 65 070 144,61 shall be allocated to the account 'Undistributed gains and losses'.

### **THIRTY-SEVENTH RESOLUTION**

(LYXOR NEW ENERGY ESG SCREENED UCITS ETF)

The General Assembly decides that the amounts to be distributed for the financial year ended October 2023 for this compartment shall be distributed as follows:

In profit or loss: the sum of EUR 21 094 961,58 is allocated as follows:

- **ACC SHARES**, the sum of 81,399.16 Euros is fully capitalized.
- **DIST SHARES**, the sum of EUR 7 266 629, 27 is allocated in full as follows:

Distribution of the sum of 7 024 603,96 Euros on the account 'Carry-over from the financial year'.

Carry-over of the sum of EUR 242 025,31 to the 'Account Carry-over from the financial year'

The General Assembly decides to distribute a dividend of 0.22 Euros which will be put in payment soon represents the entire income distributed for the year ended.

The dividends related to the net profit distributed in respect of the previous three financial years were as follows (in Euros):

| Closure    | Net dividend | Amount eligible for the 40% reduction | Amount not eligible for the 40% reduction |
|------------|--------------|---------------------------------------|---|
| 30/10/2020 | 0,29         | -                                     | -   |
| 31/10/2021 | 0,13         | -                                     | -   |
| 31/10/2022 | 0,09         | -                                     | -   |

For net realized gains: the amount of EUR 384 813 096,99 is broken down as follows:

- **ACC SHARES**, the sum of -1 237 323, 23 Euros is fully capitalized
- **Dist SHARES**, the sum of 21,013,562.42 Euros is allocated to the account of "Undistributed net gains and losses"

## THIRTY-EIGHTH RESOLUTION

(LYXOR GREEN BOND INDICIEL)

The General Assembly decides that the amounts to be distributed for the financial year ended October 2023 for this compartment shall be distributed as follows:

- Under Result: the sum of - 8 556,17 Euros is fully capitalized
- Net realized gains: the sum of -13,234.31 Euros is fully capitalized

In accordance with the regulations, the General Assembly notes that no dividends have been distributed for the preceding financial years, in the case of the first closure.

## THIRTY-NINTH RESOLUTION

(PLANET MONDE)

The General Assembly decides that the amounts to be distributed for the financial year ended October 2023 for this compartment shall be distributed as follows:

- Under the result: the sum of -311 694,44 Euros is fully capitalized,
- In respect of net realized gains: the sum of EUR -254 539.26 is fully capitalized.

In accordance with the regulations, the General Assembly notes that no dividends have been distributed for the preceding financial years.

## FORTIETH RESOLUTION

(AMUNDI CAC MID 60 (DR) UCITS ETF)

The General Assembly decides that the amounts to be distributed for the financial year ended October 2023 for this compartment shall be distributed as follows:

### D shares :

- Under Result: the sum of 682 508,31 Euro is allocated as follows:
  - Distribution of the sum of 393,784.50 Euros
  - Carry-over of the sum of EUR 288 723.81 to the account "Carry-over of the financial year".

The General Assembly decides that a dividend of 6.15 Euro will be distributed representing the entire income distributed for the year ended.

The dividends relating to the Profit and Loss put up for distribution for shares D for the three preceding financial years were as follows (in Euros)

| Closure    | Net dividend | Amount eligible for the 40% reduction | Amount not eligible for the 40% reduction |
|------------|--------------|---------------------------------------|---|
| 30/10/2020 | 0,75         | -                                     | -   |
| 31/10/2021 | 2,84         | -                                     | -   |
| 31/10/2022 | 4,40         | -                                     | -   |

- In respect of net realized gains: the sum of EUR -423 409.93 shall be allocated in full to the account 'Net undistributed gains and losses'.

In accordance with the regulations, the General Assembly notes that no dividends related to the net realized capital gains have been distributed for the preceding financial years.

## FORTY-FIRST RESOLUTION

(LYXOR JAPAN (TOPIX) (DR) UCITS ETF)

The General Assembly decides that the amounts to be distributed for the financial year ended October 2023 for this compartment shall be distributed as follows:

Under Profit and Loss, the aggregate amount of JPY 2 471 237 168 is divided among the categories of shares as follows:

- **DIST (JPY) SHARES**, the sum of JPY 257 436 348 is divided as follows:
  - Allocated JPY 76 801 438 to the 'Carry-over again' account,

## MULTI UNITS FRANCE

- Distributed at JPY 180 634 910

On the basis of that distribution, the overall net dividend per share is therefore fixed at EUR 290, accompanied, where appropriate, by a tax credit of a specified amount on the date of payment of those advance payments.

The dividends related to the net profit distributed for DIST shares (JPY) for the previous three financial years were as follows (in JPY):

| Closure    | Net dividend | Amount eligible for the 40% reduction | Amount not eligible for the 40% reduction |
|------------|--------------|---------------------------------------|---|
| 30/10/2020 | 187,00       | -                                     | -   |
| 31/10/2021 | 253,00       | -                                     | -   |
| 31/10/2022 | 352,00       | -                                     | -   |

**DIST (EUR) SHARES**, the amount of JPY 1 759 649 566 is distributed as follows:

- Allocation of the sum of JPY 544 758 730 to the Account Reprofiting for the financial year,
- Distribution of JPY 1 214 890 836

On the basis of that distribution, the overall net dividend per share is therefore fixed at EUR 291.34, accompanied, where appropriate, by a tax credit of a specified amount on the date of payment of those advance payments.

The dividends related to the net profit distributed for DIST shares (EUR) for the previous three financial years were as follows (in JPY):

| Closure    | Net dividend | Amount eligible for the 40% reduction | Amount not eligible for the 40% reduction |
|------------|--------------|---------------------------------------|---|
| 30/10/2020 | 188,65       | -                                     | -   |
| 31/10/2021 | 255,99       | -                                     | -   |
| 31/10/2022 | 348,54       | -                                     | -   |

For Daily Hedged to EUR - DIST shares, the sum of JPY 454 151 254 is broken down as follows:

- Allocated JPY 150 672 566 to the 'Carry-over of the financial year' account,
- Distributed at JPY 303,478,688

On the basis of that distribution, the overall net dividend per share is therefore fixed at EUR 380.98, accompanied, where appropriate, by a tax credit of a specified amount on the date of payment of those advance payments.

The dividends related to the net profit distributed for DIST shares (JPY) for the previous three financial years were as follows (in JPY):

| Closure    | Net dividend | Amount eligible for the 40% reduction | Amount not eligible for the 40% reduction |
|------------|--------------|---------------------------------------|---|
| 30/10/2020 | 182,45       | -                                     | -   |
| 31/10/2021 | 262,49       | -                                     | -   |
| 31/10/2022 | 335,76       | -                                     | -   |

For net realized gains, JPY 33 976 954 578 is broken down as follows:

• **Dist (Jpy) SHARES** A total of JPY 6,726,112,442 is allocated in full to the "Undistributed Net Gains and Losses" account.

• **USD SHARES** / None

• **Daily Hedged to EUR – ACC SHARES** : None

• **DIST (EUR) SHARES**, a total of JPY 18,771,967,608 is allocated in full to the account 'Undistributed net gains and losses'.

• **Daily Hedged to EUR SHARES**, the total of JPY 8 478 874 531 is allocated entirely to the account of "undistributed gains and losses".

In accordance with the regulations, the General Assembly notes that no dividends have been distributed in respect of the net capital gains realized in respect of the preceding financial years.

## MULTI UNITS FRANCE

### FORTY-SECOND RESOLUTION

(LYXOR MSCI EUROPE II UCITS ETF)

The General Assembly notes that the net result is 20,717,098.11 Euros for the year ended October 2023 for this compartment

It decides to allocate the distributable sums as follows:

Under the Outcome: the sum of 20 717 098,11 Euros is distributed as follows:

**- ACC shares :**

The sum of EUR 20 717 098.11 is fully capitalized.

The dividends relating to the Profit and Loss for Acc shares for the previous three financial years were as follows (in Euros):

| Closure    | Net dividend | Amount eligible for the 40% reduction | Amount not eligible for the 40% reduction |
|------------|--------------|---------------------------------------|---|
| 30/10/2020 | 2,21         | -                                     | -   |
| 31/10/2021 | -            | -                                     | -   |
| 31/10/2022 | -            | -                                     | -   |

For net realized gains: the amount of EUR 18 403 025,77 is broken down as follows:

**- ACC shares :** None

**- Dist shares :** the sum of 18 403 025,77 Euros is fully capitalized

In accordance with the regulations, the General Assembly notes that no dividends related to the net realized capital gains have been distributed for the preceding financial years.

### FORTY-THIRD RESOLUTION

(LYXOR MSCI USA ESG Broad CTB (DR) UCITS ETF)

The General Assembly decides that the amounts to be distributed for the financial year ended October 2023 for compartment "" shall be allocated as follows:

Under the Outcome: the sum of 15 035 606,51 Euro is distributed as follows:

**• ACC SHARES :** EUR 4 384 249.08 is fully capitalized

**• DIST SHARES :** EUR 10 651 357.43 is fully capitalized.

The dividends related to the net profit distributed for DIST shares for the previous three financial years were as follows (in Euros):

| Closure    | Net dividend | Amount eligible for the 40% reduction | Amount not eligible for the 40% reduction |
|------------|--------------|---------------------------------------|---|
| 30/10/2020 | 3,94         | -                                     | -   |
| 31/10/2021 | 3,91         | -                                     | -   |
| 31/10/2022 | 3,78         | -                                     | -   |

As net gains for the year: the amount of EUR 60 593 488,15 is broken down as follows:

**ACC shares :**

The sum of EUR 80 228 462.75 is fully capitalized.

**DIST shares :**

The sum of EUR -19 634 974.60 is fully capitalized.

### FORTY-FOURTH RESOLUTION

(LYXOR MSCI INDIA UCITS ETF)

The General Assembly decides that the amounts to be distributed for the financial year ended October 2023 for this compartment shall be distributed as follows:

Under the Outcome: the sum of 14 761 078,35 Euros is distributed as follows:

## MULTI UNITS FRANCE

**- C (Eur) shares**, the sum of 12,768,636,65 Euros is fully capitalized

**- C (USD) shares**, the sum of 1 992 441,70 Euros is fully capitalized

The net realized gains of EUR -75 216 183.25 are broken down as follows:

**- C (EUR) shares** the sum of -74 824 887,68 EUR is fully capitalized

**- C (USD) shares** the sum of -391 295,57 Euros, is fully capitalized,

In accordance with the regulations, the General Assembly notes that no dividends related to the net realized capital gains have been distributed for the preceding financial years.

### **FORTY-FIFTH RESOLUTION**

The General Assembly decided to ratify the provisional appointment of Mr. Yannic RAULIN as administrator of the SICAV in place of the mandate of Ms Christine GENTIL, who had resigned, which had become vacant, for the remainder of the latter's term of office, that is to say, until the end of this ordinary General Assembly.

### **FORTY-SIXTH RESOLUTION**

The General Assembly shall confer all powers on the bearer of a copy or extract of the various documents submitted to this Assembly and of the minutes of the latter to make any deposits provided for by law.

## Commissioner certification auditors on the annual accounts



**STATUTORY AUDITOR'S REPORT  
ON THE FINANCIAL STATEMENTS  
For the year ended 31 October 2023**

**SICAV MULTI UNITS FRANCE**  
OPCVM CONSTITUÉ SOUS FORME DE SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE À  
COMPARTIMENTS  
Governed by the French Monetary and Financial Code (*Code monétaire et financier*)

Management company  
AMUNDI ASSET MANAGEMENT  
90, boulevard Pasteur  
75015 PARIS

### **Opinion**

In compliance with the assignment entrusted to us by the management company, we conducted an audit of the accompanying financial statements of SICAV MULTI UNITS FRANCE, a UCITS constituted as a *société d'investissement à capital variable à compartiments*, for the year ended 31 October 2023.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the fund at 31 October 2023 and of the results of its operations for the year then ended, in accordance with French accounting principles.

### **Basis of our opinion**

#### ***Audit standards***

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. Our responsibilities under these standards are described in the section "*Statutory Auditor's responsibilities for the audit of the financial statements*" in this report.

#### ***Independence***

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*code de commerce*) and the French Code of Ethics (*code de déontologie*) for statutory auditors, from 01/11/2022 and up to the date of this report, and in particular we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

PricewaterhouseCoopers Audit, 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex, France  
T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, [www.pwc.fr](http://www.pwc.fr)

Société d'expertise comptable inscrite au tableau de l'ordre de Paris - Ile de France. Société de commissariat aux comptes membre de la compagnie régionale de Versailles. Société par Actions Simplifiée au capital de 2 510 460 €. Registered office: 63 rue de Villiers 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. TVA n° FR 76 672 006 483. Siret 672 006 483 00362. Code APE 6920 Z. Bureaux : Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.



## SICAV MULTI UNITS FRANCE

### Justification of our assessments - Key audit matters

In accordance with the requirements of articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the key matters as regards to the risk of material misstatement that, in our professional judgement, were the most significant for the audit of the financial statements, as well as how we addressed those risks.

These assessments were made as part of our audit of the financial statements, taken as a whole, and therefore contributed to the opinion we formed which is expressed above. We do not provide an opinion on individual items in the financial statements.

| <b>Key audit matters</b>  | <b>Audit response to cover these risks</b>  |
|---|---|
| <p>The main risks of the fund relate to the financial instruments in its portfolio.</p> <p>Any error in recording or valuing these financial instruments could lead to a misstatement in the calculation of the fund's net asset value and in the financial statements.</p> <p>We therefore focused our work on the existence and valuation of the financial instruments in the portfolio.</p> <p><b>Valuation of financial instruments traded on a regulated or equivalent market</b></p> <p>Valuation of the fund's financial instruments traded on a regulated or equivalent market is not complex as it is based primarily on listed prices provided by independent sources.</p> <p>However, the related amounts are significant and could lead to a material misstatement.</p> <p>The value of the financial instruments traded on a regulated or equivalent market is recorded in the balance sheet and presented in the detailed portfolio provided in the notes to the financial statements. The valuation rules for these financial instruments are disclosed in the "Significant accounting policies" note to the financial statements.</p> | <p>We compared the year-end valuation of the fund's financial instruments traded on a regulated or equivalent market with observable prices obtained from market databases.</p> |

*PricewaterhouseCoopers Audit, 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex, France  
T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, www.pwc.fr*

Société d'expertise comptable inscrite au tableau de l'ordre de Paris - Ile de France. Société de commissariat aux comptes membre de la compagnie régionale de Versailles. Société par Actions Simplifiée au capital de 2 510 460 €. Registered office: 63 rue de Villiers 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. TVA n° FR 76 672 006 483. Siret 672 006 483 00362. Code APE 6920 Z. Bureaux : Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.



SICAV MULTI UNITS FRANCE

| <b>Key audit matters</b>   | <b>Audit response to cover these risks</b>  |
|--|---|
| <p><b>Valuation of financial contracts traded over the counter</b></p> <p>As part of its investment strategy, the fund uses over-the-counter swaps. The valuation of these swaps is not observable on a regulated or equivalent market. The valuation of over-the-counter swaps is therefore a key audit matter.</p> <p>The value of the swap is recorded under the line item "financial contracts" in the balance sheet and presented in the detailed portfolio provided in the notes to the financial statements. The commitment related to the swap is presented in the off-balance sheet statement. The valuation rules for these financial instruments are disclosed in the "Significant accounting policies" note to the financial statements.</p> | <p>We have checked the valuation swap recorded as of the balance sheet date matches the valuation calculated by the by the management company independently.</p> <p>The management company performs a control of this valuation with regards to the price given by the counterparty of the financial instrument</p> <p>We gained an understanding of the internal control procedure performed by the management company over swaps valuation. We verified that this procedure had been applied at year-end.</p> |
| <p><b>Existence of financial instruments</b></p> <p>The portfolio's financial instruments are held in custody or maintained by the fund's depository. The depository certifies the existence of financial instruments at year-end.</p> <p>There is nonetheless a risk that these financial instruments could be inaccurately or only partially recorded in the fund's accounting.</p> <p>The existence of these financial instruments is a key audit matter as the related amounts are material and could lead to a material misstatement.</p>   | <p>We verified the existence of the portfolio's financial instruments by reviewing the fund's reconciliation between the fund's financial instruments held at year-end and these identified by the depository in an account opened in the fund's name. Any material differences were examined, if applicable using trade tickets or contracts.</p>  |

### Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

### Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report, and in the other documents with respect to the financial position and the financial statements provided to shareholders.

### Report on the corporate governance

We attest the report on corporate governance sets out the information required by Article L.225-37-4 of the French Commercial Code.

*PricewaterhouseCoopers Audit, 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex, France  
T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, www.pwc.fr*

Société d'expertise comptable inscrite au tableau de l'ordre de Paris - Ile de France. Société de commissariat aux comptes membre de la compagnie régionale de Versailles. Société par Actions Simplifiée au capital de 2 510 460 €. Registered office: 63 rue de Villiers 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. TVA n° FR 76 672 006 483. Siret 672 006 483 00362. Code APE 6920 Z. Bureaux : Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.



SICAV MULTI UNITS FRANCE

## Disclosures arising from other legal and regulatory requirements

### *Appointment of the Statutory Auditors*

We were appointed as Statutory Auditor of SICAV MULTI UNITS FRANCE, a UCITS constituted as *société d'investissement à capital variable à compartiments*, by the management company on 23 October 2013.

At 31 October 2023, our firm was in the tenth consecutive year of its engagement, i.e. the tenth year following the admission of the fund's securities for trading on a regulated market.

### **Responsibilities of management and those charged with governance for the financial statements**

Management is responsible for the preparation of the fund's financial statements presenting a true and fair view in accordance with French accounting principles and to implement the internal control that it deems appropriate for the preparation of financial statements that do not contain material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the fund's ability to continue as a going concern, disclosing in the financial statements, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the fund or to cease operations.

Management is responsible to monitor the preparation of financial information and oversee the efficiency of the internal control and risk management system and the internal audit system relating to the preparation and processing of financial and accounting information.

These financial statements have been prepared by management.

### **Statutory auditor's responsibilities for the audit of the financial statements**

#### *Audit purpose and approach*

It is our responsibility to prepare a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements, taken as a whole, are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As indicated in article L.823-10-1 of the French Commercial Code, our statutory audit of the financial statements is not to guarantee the viability or the quality of your management.

---

*PricewaterhouseCoopers Audit, 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex, France  
T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, [www.pwc.fr](http://www.pwc.fr)*

Société d'expertise comptable inscrite au tableau de l'ordre de Paris - Ile de France. Société de commissariat aux comptes membre de la compagnie régionale de Versailles. Société par Actions Simplifiée au capital de 2 510 460 €. Registered office: 63 rue de Villiers 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. TVA n° FR 76 672 006 483. Siret 672 006 483 00362. Code APE 6920 Z. Bureaux : Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.



## SICAV MULTI UNITS FRANCE

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor uses professional judgement throughout the entire audit.  
He also:

identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;

evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;

concludes on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. Such conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to issue a qualified opinion or a disclaimer of opinion;

evaluates the overall presentation of the financial statements and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Neuilly sur Seine, date of e-signature

*Document authenticated by e-signature*  
The Statutory Auditor  
PricewaterhouseCoopers Audit  
Raphaëlle Alezra-Cabessa

## Special commissioner certification auditors on the annual accounts



**STATUTORY AUDITOR'S SPECIAL REPORT  
ON RELATED PARTY AGREEMENTS  
(Annual General Meeting for the approval of the financial statements  
for the year ended 31 October 2023)**

**SICAV MULTI UNITS FRANCE**  
OPCVM CONSTITUE SOUS FORME DE SOCIETE D'INVESTISSEMENT A CAPITAL VARIABLE A  
COMPARTIMENTS  
Governed by the French Monetary and Financial Code (*Code monétaire et financier*)

Management company  
AMUNDI ASSET MANAGEMENT  
90, Boulevard Pasteur  
75015 PARIS

*This is a free translation into English of the Statutory Auditor's special report on related party agreements issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

To the Shareholders,

In our capacity as Statutory Auditor of your Company, we hereby report to you on related party agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the SICAV, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of Article R.225-31 of the French Commercial Code (*Code de commerce*), it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by Article R.225-31 of the French Commercial Code in relation to the implementation during the year of agreements already approved by the Annual General Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements.

**AGREEMENTS TO BE SUBMITTED FOR THE APPROVAL OF THE  
ANNUAL GENERAL MEETING**

We were not informed of any agreements authorised during the year to be submitted for the approval of the Annual General Meeting pursuant to the provisions of Article L.225-38 of the French Commercial Code.

**AGREEMENTS ALREADY APPROVED BY THE ANNUAL GENERAL  
MEETING**

We were not informed of any agreements already approved by the Annual General Meeting that remained in force during the year.

Neuilly-sur-Seine, date of the electronic signature

*Document certified by electronic signature*

The Statutory Auditor  
PricewaterhouseCoopers Audit  
Raphaëlle Alezra-Cabessa

*PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex  
T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, www.pwc.fr*

Société d'expertise comptable inscrite au tableau de l'ordre de Paris - Ile de France. Société de commissariat aux comptes membre de la compagnie régionale de Versailles. Société par Actions Simplifiée au capital de 2 510 460 €. Siège social : 63, rue de Villiers 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. TVA n° FR 76 672 006 483. Siret 672 006 483 00362. Code APE 6920 Z. Bureaux : Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.

# Annual accounts

# MULTI UNITS FRANCE

## BALANCE SHEET Assets

|  | 10.31.2023               | 10.31.2022               |
|--|--------------------------|--------------------------|
| Currency   | EUR                      | EUR                      |
| <b>Net assets</b>  | -                        | -                        |
| <b>Deposits</b>  | -                        | -                        |
| <b>Financial instruments</b>   | <b>22,923,711,261.73</b> | <b>22,389,030,059.32</b> |
| • <b>EQUITIES AND SIMILAR SECURITIES</b>   |                          |                          |
| Traded on a regulated or similar market  | 21,317,020,783.24        | 21,059,921,479.50        |
| Not traded on a regulated or similar market  | -                        | -                        |
| • <b>BONDS AND SIMILAR SECURITIES</b>  |                          |                          |
| Traded on a regulated or similar market  | 1,147,713,834.40         | 1,259,383,179.89         |
| Not traded on a regulated or similar market  | -                        | -                        |
| • <b>DEBT SECURITIES</b>   |                          |                          |
| Traded on a regulated or similar market  |                          |                          |
| <i>Negotiable debt securities</i>  | -                        | -                        |
| <i>Other debt securities</i>   | -                        | -                        |
| Not traded on a regulated or similar market  | -                        | -                        |
| • <b>MUTUAL FUNDS</b>  |                          |                          |
| UCITS and general purpose AIF for non-professionals and equivalents in other countries                                       | 27,637,235.59            | 25,392,692.26            |
| Other funds for non-professionals and equivalents in other European Union Member States                                      | -                        | -                        |
| Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies    | -                        | -                        |
| Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies | -                        | -                        |
| Other non-European organisations   | -                        | -                        |
| • <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>   |                          |                          |
| Receivables representing financial repurchase agreements   | -                        | -                        |
| Receivables representing financial securities lendings   | 446,159,274.68           | -                        |
| Borrowed financial securities  | -                        | -                        |
| Repurchase financial agreements  | -                        | -                        |
| Other temporary purchases and sales  | -                        | -                        |
| • <b>FINANCIAL CONTRACTS</b>   |                          |                          |
| Transactions on a regulated or similar market  | 1,875,854.72             | 1,518,972.62             |
| Other transactions   | 10,941,514.69            | 42,813,735.04            |
| • <b>OTHER FINANCIAL INSTRUMENTS</b>   | -                        | -                        |
| <b>Receivables</b>   | <b>828 601 090.91</b>    | <b>595,533,507.18</b>    |
| Foreign exchange forward contracts   | 307,645,772.07           | 301,941,883.83           |
| Other  | 520 955 318.84           | 293,591,623.35           |
| <b>Financial accounts</b>  | <b>673,241,294.53</b>    | <b>425,662,638.43</b>    |
| Cash and cash equivalents  | 673,241,294.53           | 425,662,638.43           |
| <b>Other assets</b>  | -                        | -                        |
| <b>Total assets</b>  | <b>24,453,190,882.44</b> | <b>23,410,226,204.92</b> |

## BALANCE SHEET liabilities

|  | 10.31.2023               | 10.31.2022               |
|--|--------------------------|--------------------------|
| Currency   | EUR                      | EUR                      |
| <b>Equity</b>  |                          |                          |
| • Capital  | 19,869,908,930.34        | 18,821,189,369.61        |
| • Previous undistributed net capital gains and losses          | 2,142,681,983.55         | 1,762,638,643.16         |
| • Retained earnings  | 301,194,053.69           | 275,711,374.25           |
| • Net capital gains and losses for the financial year          | 97,451,964.83            | 1,307,072,520.97         |
| • Result   | 326,023,090.59           | 261,112,776.75           |
| <b>Total equity</b><br><i>(amount representing net assets)</i> | <b>22,737,260,023.01</b> | <b>22,427,724,684.74</b> |
| <b>Financial instruments</b>                                   | <b>261,450,558.61</b>    | <b>12,383,111.05</b>     |
| • <b>DISPOSALS OF FINANCIAL INSTRUMENTS</b>                    | -                        | -                        |
| • <b>TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES</b> |                          |                          |
| Debts representing financial repurchase agreements             | -                        | -                        |
| Debts representing financial securities borrowings             | -                        | -                        |
| Other temporary purchases and sales                            | 206,183,567.35           | -                        |
| • <b>FINANCIAL CONTRACTS</b>                                   |                          |                          |
| Transactions on a regulated or similar market                  | 1,538,747.56             | 1,247,632.94             |
| Other transactions   | 53,728,243.70            | 11,135,478.11            |
| <b>Debts</b>   | <b>1,452,610,001.12</b>  | <b>964,141,828.68</b>    |
| Foreign exchange forward contracts                             | 305,111,666.79           | 296,057,756.54           |
| Other  | 1,147,498,334.33         | 668,084,072.14           |
| <b>Financial accounts</b>                                      | <b>1,870,301.65</b>      | <b>5,976,580.45</b>      |
| Cash credit  | 1,870,301.65             | 5,976,580.45             |
| Borrowings   | -                        | -                        |
| <b>Total liabilities</b>                                       | <b>24,453,190,882.44</b> | <b>23,410,226,204.92</b> |

## OFF-balance sheet

|   | 10.31.2023        | 10.31.2022        |
|---|-------------------|-------------------|
| Currency                                      | EUR               | EUR               |
| <b>Hedging</b>                                |                   |                   |
| • Commitments on regulated or similar markets |                   |                   |
| - Futures market (Futures)                    | 11,030,074.44     | 6,717,285.00      |
| - Options market (Options)                    | -                 | -                 |
| - Credit derivatives                          | -                 | -                 |
| - Swaps                                       | -                 | -                 |
| - Contracts for Differences (CFD)             | -                 | -                 |
| • OTC commitments                             |                   |                   |
| - Futures market (Futures)                    | -                 | -                 |
| - Options market (Options)                    | -                 | -                 |
| - Credit derivatives                          | -                 | -                 |
| - Swaps                                       | -                 | -                 |
| - Contracts for Differences (CFD)             | -                 | -                 |
| • Other commitments                           |                   |                   |
| - Futures market (Futures)                    | -                 | -                 |
| - Options market (Options)                    | -                 | -                 |
| - Credit derivatives                          | -                 | -                 |
| - Swaps                                       | -                 | -                 |
| - Contracts for Differences (CFD)             | -                 | -                 |
| <b>Other transactions</b>                     |                   |                   |
| • Commitments on regulated or similar markets |                   |                   |
| - Futures market (Futures)                    | 36,997,455.92     | 42,314,308.95     |
| - Options market (Options)                    | -                 | -                 |
| - Credit derivatives                          | -                 | -                 |
| - Swaps                                       | -                 | -                 |
| - Contracts for Differences (CFD)             | -                 | -                 |
| • OTC commitments                             |                   |                   |
| - Futures market (Futures)                    | -                 | -                 |
| - Options market (Options)                    | -                 | -                 |
| - Credit derivatives                          | -                 | -                 |
| - Swaps                                       | 11,288,087,560.68 | 10,158,041,620.52 |
| - Contracts for Differences (CFD)             | -                 | -                 |
| • Other commitments                           |                   |                   |
| - Futures market (Futures)                    | -                 | -                 |
| - Options market (Options)                    | -                 | -                 |
| - Credit derivatives                          | -                 | -                 |
| - Swaps                                       | -                 | -                 |
| - Contracts for Differences (CFD)             | -                 | -                 |

## INCOME STATEMENT

|   | 10.31.2023            | 10.31.2022            |
|---|-----------------------|-----------------------|
| Currency  | EUR                   | EUR                   |
| <b>Income from financial transactions</b>                               |                       |                       |
| • Income from deposits and financial accounts                           | 2,400,277.38          | 133,779.31            |
| • Income from equities and similar securities                           | 407,826,706.57        | 487,696,531.30        |
| • Income from bonds and similar securities                              | 220,111.34            | 73,635.91             |
| • Income from debt securities   | -                     | -                     |
| • Income from temporary purchases and disposals of financial securities | 163,267.58            | -                     |
| • Income from financial contracts                                       | -                     | -                     |
| • Other financial income  | 53,030.49             | -                     |
| <b>Total (I)</b>  | <b>410,663,393.36</b> | <b>487,903,946.52</b> |
| <b>Expenses on financial transactions</b>                               |                       |                       |
| • Expenses on temporary purchases and disposals of financial securities | -                     | -                     |
| • Expenses on financial contracts                                       | -                     | -                     |
| • Expenses on financial debt  | -684,216.88           | -535,921.27           |
| • Other financial expenses  | -                     | -72,756.21            |
| <b>Total (II)</b>   | <b>-684,216.88</b>    | <b>-608,677.49</b>    |
| <b>Profit/loss on financial transactions (I - II)</b>                   | <b>409,979,176.48</b> | <b>487,295,269.04</b> |
| Other income (III)  | -                     | -                     |
| Management fees and depreciation expense (IV)                           | -79,620,044.62        | -84,833,209.33        |
| <b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>       | <b>330,359,131.86</b> | <b>402,462,059.69</b> |
| Income adjustments for the period (V)                                   | -4,285,354.06         | -15,161,328.41        |
| Interim payments in terms of the period (VI)                            | -50,687.21            | -126,187,954.55       |
| <b>Income (I - II + III - IV +/- V - VI) :</b>                          | <b>326,023,090.59</b> | <b>261,112,776.75</b> |

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

The annual accounts are aggregated in euro.

The income statement presented only takes into account the compartments active at the closing date.

The subfunds in GBP currency were converted into Euro at the rate in force on 31 October 2023 (WMC Reuters).

The subfunds in USD currency were converted into Euro at the rate in force on 31 October 2023 (WMC Reuters).

The subfunds in CHF currency were converted into Euro at the rate in force on 31 October 2023 (WMC Reuters).

The subfunds in JPY currency were converted into Euro at the rate in force on 31 October 2023 (WMC Reuters).

As of October 31, 2023, the SICAV Multi Units France comprised 42 sub-funds:

Subfund N°1 : Amundi BEL 20 UCITS ETF

Subfund N°2 : Amundi Italy BTP Daily (-2x) Inverse UCITS ETF

Subfund N°3 : Amundi US Treasury 10Y Daily (-2x) Inverse UCITS ETF

Subfund N°4 : Amundi FTSE Italia PMI PIR 2020 UCITS ETF

Subfund N°5 : Amundi MDAX UCITS ETF

Subfund N°6 : Amundi MSCI China A UCITS ETF

Subfund N°7 : Amundi MSCI World Ex EMU SRI Climate Net Zero Ambition PAB UCITS ETF

Subfund N°8 : Lyxor DJ Global Titans 50 UCITS ETF

Subfund N°9 : Amundi SMI Daily (-2x) Inverse UCITS ETF

Subfund N°10 : Amundi ShortDAX Daily (-2x) Inverse UCITS ETF

Subfund N°11 : Amundi IBEX 35 Doble Apalancado Diario (2x) UCITS ETF

Subfund N°12 : Amundi IBEX 35 Doble Inverso Diario (-2x) UCITS ETF

Subfund N°13 : Amundi Nasdaq-100 Daily (2x) Leveraged UCITS ETF

Subfund N°14 : Amundi Russell 1000 Growth UCITS ETF

Subfund N°15 : Amundi CAC 40 Daily (2x) Leveraged UCITS ETF

Subfund N°16 : Amundi CAC 40 Daily (-2x) Inverse UCITS ETF

Subfund N°17 : Amundi CAC 40 Daily (-1x) Inverse UCITS ETF

Subfund N°18 : Amundi CAC MID 60 UCITS ETF

Subfund N°19 : Amundi EUR Overnight Return UCITS ETF

Subfund N°20 : Amundi MSCI Water ESG Screened UCITS ETF

Subfund N°21 : Amundi EURO STOXX 50 Daily (-2x) Inverse UCITS ETF

Subfund N°22 : Lyxor EURO STOXX 50 Daily (2X) Leveraged UCITS ETF

Subfund N°23 : Amundi EURO STOXX 50 Daily (-1x) Inverse UCITS ETF

Subfund N°24 : Amundi FTSE MIB Daily (-2x) Inverse UCITS ETF

Subfund N°25 : Amundi FTSE MIB Daily (2x) Leveraged UCITS ETF

Subfund N°26 : Amundi FTSE MIB Daily (-1x) Inverse UCITS ETF

Subfund N°27 : Amundi German Bund Daily (-2x) Inverse UCITS ETF

Subfund N°28 : Amundi FTSE MIB UCITS ETF

Subfund N°29 : Amundi IBEX 35 UCITS ETF

Subfund N°30 : Amundi MSCI Europe II UCITS ETF

Subfund N°31 : Lyxor MSCI USA ESG BROAD CTB (DR) UCITS ETF

Subfund N°32 : Amundi MSCI World II UCITS ETF

## MULTI UNITS FRANCE

Subfund N°33 : Amundi MSCI Emerging Markets III UCITS ETF

Subfund N°34 : Amundi Japan TOPIX II UCITS ETF

Subfund N°35 : Amundi CAC 40 UCITS ETF

Subfund N°36 : Amundi EURO STOXX 50 II UCITS ETF

Subfund N°37 : Amundi PEA Obligations d'État Euro UCITS ETF

Subfund N°38 : Amundi MSCI Greece UCITS ETF

Subfund N°39 : Amundi MSCI India II UCITS ETF

Subfund N°40 : Amundi MSCI New Energy ESG Screened UCITS ETF

Subfund N°41 : Planet Monde

Subfund N°42 : Lyxor Green Bond Indiciel

### - Reminder of investment direction and management policy (\*)

### - Accounting rules and methods (\*)

### - Additional information (\*)

#### - Changes over the year:

- Changes in the wording of funds over the year:

- Subfund N°1 : Lyxor BEL 20 TR (DR) UCITS ETF becomes Amundi BEL 20 UCITS ETF
- Subfund N°2 : Lyxor BTP Daily (-2x) Inverse UCITS ETF becomes Amundi Italy BTP Daily (-2x) Inverse UCITS ETF
- Subfund N°3 : Lyxor 10Y US Treasury Daily (-2x) Inverse UCITS ETF becomes Amundi US Treasury 10Y Daily (-2x) Inverse UCITS ETF
- Subfund N°4 : Lyxor FTSE Italia PMI PIR 2020 (DR) UCITS ETF becomes Amundi FTSE Italia PMI PIR 2020 UCITS ETF
- Subfund N°5 : Lyxor German Mid-Cap MDAX UCITS ETF becomes Amundi MDAX UCITS ETF
- Subfund N°6 : Lyxor MSCI China A (DR) UCITS ETF becomes Amundi MSCI China A UCITS ETF
- Subfund N°7 : Lyxor MSCI World Ex EMU Leaders Extra UCITS ETF becomes Amundi MSCI World Ex EMU SRI Climate Net Zero Ambition PAB UCITS ETF
- Subfund N°9 : Lyxor SMI Daily (-2X) Inverse UCITS ETF becomes Amundi SMI Daily (-2x) Inverse UCITS ETF
- Subfund N°10 : Lyxor Daily SHORTDAX X2 UCITS ETF becomes Amundi ShortDAX Daily (-2x) Inverse UCITS ETF
- Subfund N°11 : Lyxor IBEX 35 Doble Apalancado Diario UCITS ETF becomes Amundi IBEX 35 Doble Apalancado Diario (2x) UCITS ETF
- Subfund N°12 : Lyxor IBEX 35 Doble Inverso Diario UCITS ETF becomes Amundi IBEX 35 Doble Inverso Diario (-2x) UCITS ETF
- Subfund N°13 : Lyxor NASDAQ-100 Daily (2X) Leveraged UCITS ETF becomes Amundi Nasdaq-100 Daily (2x) Leveraged UCITS ETF
- Subfund N°14 : Lyxor Russell 1000 Growth UCITS ETF becomes Amundi Russell 1000 Growth UCITS ETF
- Subfund N°15 : Lyxor CAC 40 Daily (2X) Leveraged UCITS ETF becomes Amundi CAC 40 Daily (2x) Leveraged UCITS ETF
- Subfund N°16 : Lyxor CAC 40 Daily (-2X) Inverse UCITS ETF becomes Amundi CAC 40 Daily (-2x) Inverse UCITS ETF
- Subfund N°17 : Lyxor CAC 40 Daily (-1X) Inverse UCITS ETF becomes Amundi CAC 40 Daily (-1x) Inverse UCITS ETF
- Subfund N°18 : Lyxor CAC MID 60 (DR) UCITS ETF becomes Amundi CAC MID 60 UCITS ETF
- Subfund N°19 : Lyxor Euro Overnight Return UCITS ETF becomes Amundi EUR Overnight Return UCITS ETF
- Subfund N°20 : Lyxor MSCI Water ESG Filtered (DR) UCITS ETF becomes Amundi MSCI Water ESG Screened UCITS ETF

## MULTI UNITS FRANCE

- Subfund N°21 : Lyxor EURO STOXX 50 Daily (-2X) Inverse UCITS ETF becomes Amundi EURO STOXX 50 Daily (-2x) Inverse UCITS ETF
- Subfund N°23 : Lyxor EURO STOXX 50 Daily (-1X) Inverse UCITS ETF becomes Amundi EURO STOXX 50 Daily (-1x) Inverse UCITS ETF
- Subfund N°24 : Lyxor FTSE MIB Daily (-2X) Inverse (XBEAR) UCITS ETF becomes Amundi FTSE MIB Daily (-2x) Inverse UCITS ETF
- Subfund N°25 : Lyxor FTSE MIB Daily (2X) Leveraged UCITS ETF becomes Amundi FTSE MIB Daily (2x) Leveraged UCITS ETF
- Subfund N°26 : Lyxor FTSE MIB Daily (-1X) Inverse (BEAR) UCITS ETF becomes Amundi FTSE MIB Daily (-1x) Inverse UCITS ETF
- Subfund N°27 : Lyxor Bund Daily (-2x) Inverse UCITS ETF becomes Amundi German Bund Daily (-2x) Inverse UCITS ETF
- Subfund N°28 : Lyxor FTSE MIB (DR) UCITS ETF becomes Amundi FTSE MIB UCITS ETF
- Subfund N°29 : Lyxor IBEX 35 (DR) UCITS ETF becomes Amundi IBEX 35 UCITS ETF
- Subfund N°30 : Lyxor MSCI Europe (DR) UCITS ETF becomes Amundi MSCI Europe II UCITS ETF
- Subfund N°32 : Lyxor MSCI World UCITS ETF becomes Amundi MSCI World II UCITS ETF
- Subfund N°33 : Lyxor MSCI Emerging Markets UCITS ETF becomes Amundi MSCI Emerging Markets III UCITS ETF
- Subfund N°34 : Lyxor Japan (TOPIX) (DR) UCITS ETF becomes Amundi Japan TOPIX II UCITS ETF
- Subfund N°35 : Lyxor CAC 40 (DR) UCITS ETF becomes Amundi CAC 40 UCITS ETF
- Subfund N°36 : Lyxor EURO STOXX 50 (DR) UCITS ETF becomes Amundi EURO STOXX 50 II UCITS ETF
- Subfund N°37 : Lyxor PEA Obligations d'État Euro UCITS ETF becomes Amundi PEA Obligations d'État Euro UCITS ETF
- Subfund N°38 : Lyxor MSCI Greece UCITS ETF becomes Amundi MSCI Greece UCITS ETF
- Subfund N°39 : Lyxor MSCI India UCITS ETF becomes Amundi MSCI India II UCITS ETF
- Subfund N°40 : Lyxor MSCI New Energy ESG Filtered (DR) UCITS ETF becomes Amundi MSCI New Energy ESG Screened UCITS ETF

**- Changes to be made:**

- On 28 December 2023, the accounting firm DELOITTE & ASSOCIES will replace PRICEWATERHOUSECOOPERS AUDIT in charge of the audit of this Sicav. On the same date, Mr. RAULIN Yannic will be added to the list of directors and Ms. WAFKLAN Christine will no longer be a member of the administrators.

(\*) Please refer to the information about each subfund.

# AMUNDI BEL 20 UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

## Subfund features

### **Calculation and allocation of distributable amounts:**

The Board of Directors reserves the right to accumulate and/or distribute all or part of all distributable amounts.

### **Classification:**

Eurozone country equities.

The Lyxor UCITS ETF BEL 20 TR (DR) UCITS ETF sub-fund (hereinafter the “Sub-fund”) will constantly maintain at least 60% exposure to one or more of the equity markets of one or more eurozone countries, including the French equity market.

The Sub-fund is an exchange-traded index-tracking UCITS fund.

### **Investment objective:**

The Sub-fund is a passively managed index-tracking fund.

Its investment objective is to replicate the performance, whether positive or negative, of the Bel 20 NR™ index (the “Benchmark Index”), denominated in euros, while minimising the tracking error between the Sub-fund’s performance and that of its Benchmark Index.

The expected ex-post tracking error under normal market conditions is 0.20%.

### **Benchmark index:**

The Benchmark Index is the BEL 20™ NR (Net Return) index with net dividends reinvested, which means that the Benchmark Index’s performance includes the net dividends paid by its underlying equities.

The Benchmark Index is a basket index, disseminated in real-time, which monitors the continuous evolution of the prices of the 20 most liquid Belgian equities. The stocks of the Benchmark Index are weighted according to their free-float adjusted market capitalisation. The Benchmark Index is continuously disseminated in real-time, but the official closing index is only disseminated after 5.40 p.m.

The performance tracked is that of the Benchmark Index's closing price.

A full description of the Benchmark Index and its construction methodology and information on the composition and respective weightings of the Benchmark Index components are available on the Internet at <https://www.euronext.com>.

### **Benchmark Index composition and revision**

The composition of the Benchmark Index is revised annually.

The exact composition of the Benchmark Index and Euronext Paris’s rules for its revision are available on its website at <https://www.euronext.com>. The frequency with which the Benchmark Index is rebalanced does not affect the cost of implementing the Investment Strategy.

### **Benchmark Index publication**

The Benchmark Index’s closing price is available on the Internet at [www: https://indices.nyx.com/](https://indices.nyx.com/)

Pursuant to the provisions of European Parliament and Council Regulation (EU) 2016/1011, of 8 June 2016, Euronext, the administrator of the Benchmark Index, is registered in ESMA’s register of benchmark index administrators.

Pursuant to European Parliament and Council Regulation 2016/1011 of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used that specifies the measures to be implemented if an index is substantially modified or is no longer provided.

### **Investment strategy:**

#### **1. Strategy employed**

To achieve the highest possible correlation with the performance of the Benchmark Index, the Sub-fund will use a direct replication method, which means that it will invest mainly a basket of securities consisting of the components of the Benchmark Index and/or financial instruments that are representative of all or some of the securities that compose the Benchmark Index.

# AMUNDI BEL 20 UCITS ETF

## Subfund of the Sicav Multi Units France

The sub-fund may also invest in derivative financial instruments (DFI). The DFI in which the Sub-fund may invest include, but are not limited to, futures on indices, futures on all or some of the Benchmark Index components, and hedging swaps, mainly to minimise the Sub-fund's tracking error.

In accordance with its investment strategy, the Sub-fund may hold cash (e.g. when using futures). In this case, the fund manager may, in the best interest of unit-holders, deposit this cash with a credit institution or invest it in balance-sheet assets and/or off-balance-sheet assets, as described below.

In order to optimise the direct replication method that is used to track the Benchmark Index, the Sub-fund, represented by its delegated asset manager, may decide to employ a "sampling" technique that consists in investing in a selection of representative Benchmark Index constituents in order to reduce the costs of investing directly in all of the various Benchmark Index constituents. This sampling technique could cause the Sub-fund to invest in a selection of representative Benchmark Index securities (and not in all of them) in proportions that do not reflect their weight within the Benchmark Index, and even to invest in securities that are not constituents of the Benchmark Index.

To ensure transparency on the use of the direct index replication method (i.e. either full replication of the Benchmark Index or sampling to limit replication costs) and on its consequences in terms of the assets in the Sub-fund's portfolio, information on the updated composition of the basket of 'balance sheet' assets in the Sub-fund's portfolio is available on the page dedicated to the Sub-fund accessible on Lyxor's website at [www.amundi.com](http://www.amundi.com). The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

In managing its exposure, up to 20% of the Sub-fund's assets may be exposed to equities issued by the same entity. This 20% limit may be increased to 35% for a given issuing entity when this is shown to be justified by exceptional market conditions and in particular when certain securities are largely dominant and/or in the event of strong volatility that affects a financial instrument or securities linked to an economic sector represented in the Benchmark Index, particularly in the event of a public offering that substantially affects a Benchmark Index security or in the event of a significant drop in the liquidity of one or more of the Benchmark Index's financial instruments.

### **2. Balance sheet assets (excluding embedded derivatives)**

The Sub-fund will mainly be invested in the following types of securities:

#### • Equities

The Sub-fund will be invested mainly in the equities that make up the Benchmark Index.

#### • The shares or units of other CIU or investment funds.

The Sub-fund may invest up to 10% of its assets in the shares or units of the following collective investment undertakings (CIU) or investment funds:

- French and foreign UCITS that comply with Directive 2009/65/EC. The Sub-fund may invest in shares or units of UCITS that are managed by the Management Company or by a company that is related to the Management Company.

When the Sub-fund receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

### **3. Off-balance-sheet assets (derivatives)**

The Sub-fund may invest in the following DFI:

#### • Eligible markets:

- regulated
- organised
- over-the-counter

#### • Risks which the Sub-fund may seek to hedge or gain exposure to:

- equity
- Purpose (all transactions must be consistent with the investment objective)
  - hedging
  - exposure

# AMUNDI BEL 20 UCITS ETF

## Subfund of the Sicav Multi Units France

### • Types of instruments used:

- futures : on equities and indices
- forward exchange contracts

### • Strategy for using derivatives to achieve the investment objective:

- overall hedging of the portfolio, or of certain risks, securities, etc. – up to 100% of net assets
- to achieve synthetic exposure to assets or risks (up to 100% of assets)

Counterparties to OTC derivatives traded by the Sub-fund will be selected in accordance with the Management Company's best-execution policies (including the "Order-execution by asset type" table referred to in the Appendix). The aforementioned policy is available at [www.amundi.com](http://www.amundi.com).

Counterparties to derivative financial instruments will have no discretion over the composition of the Sub-fund's investment portfolio, nor over the underlying assets of these derivative instruments, in accordance with regulatory limits and requirements.

When Crédit Agricole is a counterparty to DFI, conflict-of-interests situations may arise between the Management Company and Crédit Agricole. These situations will be dealt with in accordance with the Management Company's conflicts-of-interests policy.

### **4. Securities with embedded derivatives**

N/A.

### **5. Cash deposits**

In order to optimise its cash management, the Sub-fund may deposit funds representing up to 20% of its net assets with lending institutions that belong to the same group as the depository.

### **6. Cash borrowing**

The sub-fund may temporarily borrow up to 10% of its net assets.

### **7. Securities financing transactions**

Pursuant to its investment strategy, the Sub-fund may use various efficient portfolio management techniques in compliance with Article R214-18 of the French monetary and financial code, including securities financing transactions.

- Maximum proportion of assets under management for which securities financing transactions may be entered into: up to 25% of the Sub-fund's assets.
- Expected proportion of assets under management for which securities financing transactions may be entered into: 0% of the Sub-fund's assets.

For this purpose, the Management Company has appointed Société Générale as its intermediary (hereinafter the "Agent"). If transactions involving the temporary disposal of securities are engaged in, the Agent may be authorised to (i) lend securities, on the Sub-fund's behalf, under framework agreements, such as global master securities lending agreements (GMSLA) and/or any other internationally recognised framework agreement, and (ii) invest, on the Sub-fund's behalf, any liquid assets received as collateral for these securities lending transactions, subject to the restrictions specified in the securities lending agreement, the rules of this prospectus and the applicable regulations.

When Société Générale S.A. is appointed as an Agent, it is not authorised to act as a counterparty to securities lending transactions. If securities are lent:

- The Sub-fund shall be entitled to all income from securities financing transactions, net of any direct and indirect operating fees/expenses.
- The aforementioned operating fees/expenses, which are incurred to manage the portfolio more efficiently, will be those borne by The Sub-fund's Management Company, the Agent (if applicable) and/or other intermediaries that are involved in these transactions.
- The direct and indirect operating fees/expenses will be calculated as a percentage of the Sub-fund's gross income. Information on direct and indirect operating fees/expenses and on the entities to which these fees/expenses are paid will be provided in the Sub-fund's annual report.
- Income from the lending of securities will be paid to the Sub-fund after deduction of any direct and indirect operating fees/expenses that may be borne by the Agent and the Management Company. Since these direct and indirect operating expenses do not increase the Sub-fund's operating expenses they have been excluded from ongoing charges.

# AMUNDI BEL 20 UCITS ETF

## Subfund of the Sicav Multi Units France

If necessary, the Sub-fund's annual report will provide the following information:

- the exposure resulting from the use of efficient portfolio management techniques/transactions
- the identity of the counterparty(ies) involved in these transactions
- the nature and amount of any collateral received to reduce the Sub-fund's counterparty risk, and;
- the income generated by efficient portfolio management techniques over the relevant period, and any associated direct and indirect operating fees/expenses or expenses.

### **8. Collateral**

Whenever the investment strategy exposes the Sub-fund to counterparty risk, and in particular when the Sub-fund enters into securities financing transactions, the Sub-fund may accept eligible securities as collateral to reduce the counterparty risk associated with these swaps. The portfolio of collateral received may be adjusted daily to ensure that its value is at least sufficient to cover the Sub-fund's counterparty risk in most cases. The purpose of this adjustment is to neutralise the Sub-fund's counterparty risk.

The Sub-fund will have full title to all collateral received, which will be deposited in the Sub-fund's account with the depository. This collateral will therefore be included in the Sub-fund's assets. If a counterparty defaults on an obligation, the Sub-fund may dispose of the assets received from the counterparty in respect of the secured transaction to pay off the counterparty's debt to the Sub-fund.

All collateral the Sub-fund receives for this purpose must comply with the applicable laws and regulations, with respect in particular to the liquidity and valuation of the collateral, the credit-worthiness of securities issuers, risk exposure correlation and the risks of collateral management and enforceability. All collateral received must in particular meet the following criteria:

- (a) All collateral must be of high quality, be highly liquid and tradable on a regulated market or on a multilateral trading facility, with transparent pricing to enable the collateral to be rapidly sold near its estimated price
- (b) This collateral must be valued at the mark-to-market price at least daily and assets with highly volatile prices are not acceptable as collateral, unless a sufficiently prudent discount is applied
- (c) The issuer of this collateral must be independent of the counterparty and must not be closely correlated with the counterparty's financial performance;
- (d) The collateral must be sufficiently diversified in terms of country, market and issuer, with exposure to any single issuer not exceeding 20% of the Sub-fund's net asset value.
- (e) The Sub-fund's Management Company must be able to enforce this collateral in full and at any time, without having to consult with the counterparty or obtain its approval.

Notwithstanding the condition specified in (d) above, the Sub-fund may accept a basket of securities collateral that increases its exposure to a single issuer to more than 20% of its net asset value provided that:

- such securities collateral is issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and;
- such securities collateral consists of at least six different issues of securities of which no single issue exceeds 30% of the Sub-fund's assets.

Subject to the above conditions, the Sub-fund may take collateral in the following forms:

- (i) Cash and cash-equivalent assets, which for example include short-term bank deposits and balances and money-market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, or by its local government entities, or by an EU, regional or global supranational institution or organisation, or by any country provided that conditions (a) to (e) above are fully complied with;
- (iii) Shares or units issued by money-market funds that calculate a daily net asset value and have an AAA or equivalent credit rating;
- (iv) The shares or units of UCITS that invest mainly in the bonds and/or equities indicated in (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers offering sufficient liquidity;

## AMUNDI BEL 20 UCITS ETF

### Subfund of the Sicav Multi Units France

(vi) Equities admitted for trading or traded on a regulated exchange of an EU member country, on a stock exchange of an OECD member country or on a stock exchange of another country provided that conditions (a) to (e) above are fully complied with and that these equities are components of a major index.

#### Collateral discount policy

The Sub-fund's Management Company shall apply a discount to the collateral accepted by the Sub-fund. The amount of these discounts will depend mainly on the following:

- The nature of the collateral asset;
- The collateral's maturity (if applicable);
- The credit rating of the collateral issuer (if applicable).

#### Reinvestment of collateral

Non-cash collateral will not be sold, reinvested or pledged. At the manager's discretion, cash collateral may either be:

- (i) deposited with an authorised institution;
- (ii) invested in high-quality government bonds;
- (iii) used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the fund is able to withdraw the total amount of its cash collateral and the Accrued interest at any time;
- (iv) invested in short-term money market funds that meet the guidelines for a common EU definition of money market funds.

All cash collateral that is reinvested must be invested in a diversified manner in compliance with the rules that apply to the Acceptance of non-cash collateral.

If the counterparty defaults on a securities financing transaction (i.e. an over-the-counter swap of securities and/or a repurchase agreement), the Sub-fund may be forced to sell the collateral received for this transaction under unfavourable market conditions and suffer a loss. If the Sub-fund is allowed to reinvest the cash collateral it has received, a loss could be suffered if the value of the securities purchased using this cash collateral declines.

#### **Counterparty selection policy:**

The Management Company selects its financial intermediaries and counterparties in accordance with a strict policy, particularly when the intermediary may enter into financial contracts (DFI and securities financing transactions) on the Sub-fund's behalf. Counterparties to financial contracts and financial intermediaries are rigorously selected among well-known and reputable counterparties and intermediaries on the basis of various criteria.

The Risk Management function analyses the credit quality of these counterparties and also takes the following types of criteria into consideration when determining the initial universe of authorised counterparties:

- qualitative criteria, based on Standard and Poors' LT credit rating
- quantitative criteria, based on the LT CDS spread (e.g. absolute criteria, volatility and benchmark group comparison)

All subsequent counterparties must be validated by the Counterparties Committee, which is composed of the AM and Middle-Office managers, the CICO and the head of the Risk Management function. When a counterparty no longer meets any given criterion, the Counterparty Committee will meet to decide on the measures to be taken.

In addition to the above, the Management Company observes its best execution policy. For more information about this policy and on the relative importance of the execution criteria for each asset class, see our website [www.amundi.com](http://www.amundi.com).

#### **Risk profile:**

The Sub-fund will invest mainly in the financial instruments selected by the Management Company. These instruments are subject to market trends and contingencies. Shares in the sub-fund are mainly exposed to the following risks:

#### **- Equity risk**

The price of an equity security can increase or decrease in accordance with changes in the issuer's risk exposure or in the economic conditions of the market in which the security is traded. Equity markets are more volatile than fixed income markets, where under stable macroeconomic conditions income over a given period of time can be estimated with reasonable accuracy.

# AMUNDI BEL 20 UCITS ETF

## Subfund of the Sicav Multi Units France

### **- Capital risk**

The capital invested is not guaranteed. Investors therefore may not recover all or part of their initial investment, particularly in the event that the Benchmark Index posts a negative return over the investment period.

### **- Liquidity risk (primary market)**

The Sub-fund's liquidity and/or value may be adversely affected if, when the Sub-fund or a counterparty to a derivative financial instrument (DFI) is rebalancing its exposure, the underlying financial markets are restricted, closed, or subject to large bid/offer spreads. An inability, due to low trading volume, to execute the trades required to replicate the Benchmark Index may also adversely affect the subscription, conversion or redemption of shares or units.

### **- Liquidity risk (secondary market)**

The price of the Sub-fund's listed shares or units may deviate from the Sub-fund's indicative net asset value. The liquidity of shares or units traded on a given exchange may be adversely affected by a suspension in trading for various reasons, for example:

- i) the calculation of the Benchmark Index is suspended or stopped
- ii) trading in the market(s) in the Benchmark Index's underlying assets is suspended
- iii) an exchange cannot obtain or calculate the Sub-fund's indicative net asset value
- iv) a market maker fails to comply with an exchange's rules
- v) an exchange's IT, electronic or other system fails.

### **- Concentration risk**

The Sub-fund replicates the performance of a Benchmark Index that has a relatively small number of components. Exposure to such a benchmark index that offers little diversity may result in greater volatility than exposure to a more diversified index and in a higher risk of illiquidity if market liquidity begins to deteriorate or if one or more of the components of the Benchmark Index is suspended from trading.

### **- Risk of using derivative financial instruments**

The Sub-fund may invest in Derivative Financial Instruments ("DFI") traded over the counter or listed on an exchange, and in particular in futures and/or swaps for hedging purposes. These DFI involve various risks, such as counterparty risk, hedging disruption risk, Benchmark Index disruption risk, taxation risk, regulatory risk and liquidity risk. These risks may affect a derivative instrument directly and may result in a modification or even the premature termination of the DFI contract, which could adversely affect the Sub-fund's net asset value.

The risk of investing in DFI may be relatively high. Since the amount of money required to establish a position in a DFI may be much less than the exposure thus obtained, each transaction involves "leverage". A relatively small market movement may therefore have a very large potential positive or negative impact on the Sub-fund. The market value of DFI is highly volatile and they may therefore be subject to large variations.

The Sub-fund may invest in DFI traded over the counter. DFI traded over the counter may also be less liquid than transactions on an organised market, where the volumes traded are generally quite higher, and the prices of these DFI may therefore be more volatile.

### **- Counterparty risk**

The Sub-fund is exposed to counterparty risk in particular, as a result of its use of over-the-counter derivative contracts (hereafter "OTC Derivative Contracts") and/or efficient portfolio management techniques (hereafter "EPMT"). The Sub-fund is exposed to the risk that a counterparty with which it has entered into an OTC Derivative Contract and/or an EPMT may go bankrupt or default on a settlement or other obligation. If a counterparty defaults, the OTC Derivative Contract and/or the EPMT may be terminated and the Sub-fund may, if necessary, enter into another OTC Derivative Contract and/or EPMT with another counterparty, at the market conditions at the time of this default. If this risk materializes it could result in a loss and have an impact on the Sub-fund's ability to achieve its investment objective. In compliance with the regulations that apply to UCITS funds, exposure to counterparty risk may not exceed 10% of the Sub-fund's total assets per counterparty.

### **- Benchmark Index tracking risk**

Replicating the performance of the Benchmark Index by investing in all of its constituents may prove to be very difficult to implement and costly.

# AMUNDI BEL 20 UCITS ETF

## Subfund of the Sicav Multi Units France

The Sub-fund manager may therefore use various optimisation techniques, such as 'sampling', which consists in investing in a selection of representative securities (and not all securities) that constitute the Benchmark Index, in proportions that differ from those of the Benchmark Index or even investing in securities that are not index constituents or in derivatives. The use of such optimisation techniques may increase the ex post tracking error and cause the Sub-fund to perform differently from the Benchmark Index.

### **- Risk that the investment objective may not be fully achieved**

There is no guarantee that the investment objective will be achieved, as no asset or financial instrument can ensure that the Benchmark Index will be automatically and continuously replicated, particularly in the event of one or more of the following risks:

### **- Risk of a change in the tax regime**

A change in the tax regime of a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed could adversely affect the taxation of investors. In such an event, the Sub-fund manager shall not be liable to any investor with respect to any payment that may have to be made to a competent tax authority.

### **- Risk of a change in the taxation of the Sub-fund's underlying assets**

A change in the taxation of the Sub-fund's underlying assets could adversely affect the taxation of the Sub-fund. In such an event a discrepancy between the estimated taxation and the actual taxation of the Sub-fund and/or of the Sub-fund's DFI counterparty may adversely affect the Sub-fund's net asset value.

### **- Risk of using efficient portfolio management techniques**

If the Sub-fund's counterparty to an efficient portfolio management technique (hereinafter "EPMT") defaults, this may expose the Sub-fund to the risk that the value of the collateral it has received is less than the value of the assets the Sub-fund transferred to the counterparty to the EPMT. This risk could arise, for example, in the event of (i) an inaccurate valuation of the securities lent and/or (ii) unfavourable market movements and/or (iii) the lowering of the credit rating(s) of the issuer(s) of securities taken as collateral and/or (iv) the illiquidity of the market in which the collateral received is listed. Investors should note that EPMT transactions may be entered into with same group as that of the Management Company/entities of the same group as that of the Management Company/entities of the same group as the Management Company.

### **- Collateral management risks**

#### Operational risk

The Sub-fund may be exposed to the risk of direct and indirect losses resulting from operational deficiencies in executing total return swaps (TRS) and/or securities financing transactions, as indicated in EU Regulation No. 2015/2365.

#### Legal risk

The Sub-fund may be exposed to a legal risk arising from a total return swap and/or a securities financing transaction, as indicated in EU Regulation No. 2015/2365.

#### - Regulatory risk affecting the Sub-fund

In the event of a change in the regulatory regime in a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed, the subscription, conversion or redemption of shares or units may be adversely affected.

### **- Regulatory risk affecting the Sub-fund's underlying assets**

In the event of a change in the regulations that govern the Sub-fund's underlying assets, the Sub-fund's net asset value and the subscription, conversion or redemption of shares or units may be adversely affected.

### **- Benchmark Index disruption risk**

If an event adversely affects the Benchmark Index, the Sub-fund manager may be required, as provided for by law, to suspend the subscription and redemption of the Sub-fund's shares or units. The calculation of the Sub-fund's net asset value could also be adversely affected.

If the disruption of the Benchmark Index persists, the Sub-fund manager will determine an appropriate course of action, which could decrease the Sub-fund's net asset value.

A 'Benchmark Index event' includes but is not limited to the following situations:

- i) the Benchmark Index is deemed to be inaccurate or does not reflect actual market developments
- ii) the Benchmark Index is permanently cancelled by the index provider

# AMUNDI BEL 20 UCITS ETF

## Subfund of the Sicav Multi Units France

- iii) the index provider is unable to indicate the level or value of the Benchmark Index
- iv) the index provider makes a material change in the Benchmark Index calculation formula or method (other than a minor modification such as an adjustment to the Benchmark Index's underlying components or their respective weightings) which the Sub-fund cannot effectively replicate at a reasonable cost
- v) a Benchmark Index component becomes illiquid because it is no longer traded on a regulated market or because its trading over-the-counter (e.g. bonds) is disrupted
- vi) the Benchmark Index components are exposed to higher transaction costs for execution or settlement/delivery, or to specific tax constraints and these costs are not reflected in the Benchmark Index's performance.

### **- Corporate action risk**

An unforeseen change, by the issuer of a security that is a component of the Benchmark Index, in a planned corporate action that is in contradiction with a previous official announcement on which the Sub-fund based its valuation of the corporate action (and/or on which the Sub-fund's counterparty to a derivative financial instrument based its valuation of the corporate action) can adversely affect the Sub-fund's net asset value, particularly if the Sub-fund's treatment of the corporate event differs from that of the Benchmark Index methodology.

### **- Currency risk associated with listing exchanges**

The Sub-fund may be listed on an exchange or multilateral trading facility in a currency that is not the currency of the Benchmark Index. Investors who purchase shares in the Sub-fund in a currency that is not that of the Benchmark index are exposed to currency risk. As a result, due to changes in exchange rates the value of an investment that is made in a currency other than that of the Benchmark Index may decrease even though the value of the Benchmark Index increases.

### **Sustainability risks**

The Fund does not integrate sustainability factors in its investment decision-making process, and is exposed to sustainability risks. The occurrence of such risks could have an adverse impact on the value of the Fund's investments. Additional information may be found in the "Sustainability Disclosures" section of the Prospectus.

### **Eligible investors and typical investor profile:**

The Sub-fund is available to all investors.

Investors in this Sub-fund are seeking exposure to the Belgian equity market.

The amount that can be reasonably invested in the Sub-fund depends on each investor's personal situation. To determine this amount, investors must take into account their personal wealth and/or estate, their cash requirements currently and for the next five years, and their willingness to take on risk or their preference for more prudent investment. Investors are also advised to diversify their investments sufficiently so as not to be exposed solely to this Sub-fund's risks.

All investors are therefore asked to consider their specific situation with the help of their usual investment advisor. The recommended minimum investment period is at least five years.

"U.S. Persons" (as defined below - see "COMMERCIAL INFORMATION") are not allowed to invest in this Sub-fund.

# AMUNDI BEL 20 UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund life on the year under review

On 11 October 2023, the fund changed its name from Lyxor BEL 20 TR (DR) UCITS ETF to Amundi BEL 20 UCITS ETF

## Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2023 and to submit for your approval the accounts closed at October 31, 2023. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Amundi BEL 20 UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the Brussels Stock Exchange BEL20 Private Return Index Closing benchmark index. The Brussels Stock Exchange BEL20 Private Return Index Closing is a regularly published index that tracks the price movements of the 20 most liquid Belgian shares. The shares in the index are weighted according to their market capitalisations adjusted by the free float using the FTSE free float system. The index methodology is available at [www.euronext.com](http://www.euronext.com).

From October 2022 to October 2023, the subfund performance is -4.11%. That of the benchmark of -3.70% with a tracking error of 0.03%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

### Main movements in the portfolio during the year

| Securities                 | Movements ("Accounting currency") |              |
|----------------------------|-----------------------------------|--------------|
|                            | Acquisitions                      | Transfers    |
| ARGEN-X N V                | 1,293,580.13                      | 2,667,129.80 |
| ANHEUSER BUSCH INBEV SA/NV | 817,442.63                        | 979,911.39   |
| KBC GROUPE                 | 677,912.07                        | 1,045,727.42 |
| MELEXIS                    | 910,824.27                        | 44,283.42    |
| UCB SA                     | 658,452.75                        | 264,981.48   |
| GROUPE BRUXELLES LAMBERT   | 419,052.00                        | 448,088.04   |
| BARCO NV                   | 800,399.30                        | 33,019.59    |
| WARAHOUSES DE PAUW NV      | 584,157.78                        | 162,192.61   |
| SOLVAY                     | 459,397.29                        | 185,879.73   |
| UMICORE SA                 | 326,511.72                        | 261,437.57   |

# AMUNDI BEL 20 UCITS ETF

## Subfund of the Sicav Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

|                              | Securities Lending |
|------------------------------|--------------------|
| % of assets that can be lent | 30.92              |

1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

|                              | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|------------------------------|--------------------|----------------------|-----------------------|---------------|-----|
| Absolute value               | 12,385,853.78      | -                    | -                     | -             | -   |
| % of assets under management | 30.88              | -                    | -                     | -             | -   |

### 2. Concentration data

2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

|   |              |  |   |
|---|--------------|--|---|
| 1 | Denomination |  | TERNA   |
|   | Amount       |  | 4,544,460.30  |
| 2 | Denomination |  | NOVO NORDISK  |
|   | Amount       |  | 3,735,094.22  |
| 3 | Denomination |  | SES   |
|   | Amount       |  | 1,602,978.93  |
| 4 | Denomination |  | THALES  |
|   | Amount       |  | 112,572.35  |
| 5 | Denomination |  | EDP ENERGIAS DE PORTUGAL  |
|   | Amount       |  | 17,948.37   |
| 6 | Denomination |  | SOITEC  |
|   | Amount       |  | 7,727.50  |
| 7 | Denomination |  | SODEXO  |
|   | Amount       |  | 998.80  |
| 8 | Denomination |  | ENGIE   |
|   | Amount       |  | 795.21  |
| 9 | Denomination |  | BUREAU VERITAS REGISTRE INTL DE CLASSIFICA DE NAVIRES ET D'AERONEFS |
|   | Amount       |  | 150.43  |

# AMUNDI BEL 20 UCITS ETF

## Subfund of the Sicav Multi Units France

### 2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

|   |              | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|---|--------------|--------------------|----------------------|-----------------------|---------------|-----|
| 1 | Denomination | NATIXIS            | -                    | -                     | -             | -   |
|   | Amount       | 8,916,752.01       | -                    | -                     | -             | -   |
| 2 | Denomination | MORGAN STANLEY     | -                    | -                     | -             | -   |
|   | Amount       | 3,300,741.14       | -                    | -                     | -             | -   |
| 3 | Denomination | GOLDMAN SACHS      | -                    | -                     | -             | -   |
|   | Amount       | 168,360.63         | -                    | -                     | -             | -   |

### 3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

#### 3.2. Guarantee period

|                    | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|--------------------|--------------------|----------------------|-----------------------|---------------|-----|
| Less than 1 day    | -                  | -                    | -                     | -             | -   |
| 1 day to 1 week    | -                  | -                    | -                     | -             | -   |
| 1 week to 1 month  | -                  | -                    | -                     | -             | -   |
| 1 to 3 months      | -                  | -                    | -                     | -             | -   |
| 3 months to 1 year | -                  | -                    | -                     | -             | -   |
| More than 1 year   | -                  | -                    | -                     | -             | -   |
| Open               | 13,547,702.11      | -                    | -                     | -             | -   |

#### 3.3. Currency of the guarantee

|   | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|---|--------------------|----------------------|-----------------------|---------------|-----|
| 1 | Currency           | EUR                  | -                     | -             | -   |
|   | Amount             | 9,812,607.89         | -                     | -             | -   |
| 2 | Currency           | DKK                  | -                     | -             | -   |
|   | Amount             | 3,735,094.22         | -                     | -             | -   |

# AMUNDI BEL 20 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

|                    | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|--------------------|--------------------|----------------------|-----------------------|---------------|-----|
| Less than 1 day    | -                  | -                    | -                     | -             | -   |
| 1 day to 1 week    | -                  | -                    | -                     | -             | -   |
| 1 week to 1 month  | 4,047,111,95       | -                    | -                     | -             | -   |
| 1 to 3 months      | 4,737,169,89       | -                    | -                     | -             | -   |
| 3 months to 1 year | -                  | -                    | -                     | -             | -   |
| More than 1 year   | 3,420,423,17       | -                    | -                     | -             | -   |
| Open               | 181,148,77         | -                    | -                     | -             | -   |

### 3.5. Country where the counterparties are established

|           | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|-----------|--------------------|----------------------|-----------------------|---------------|-----|
| 1 Country | FRANCE             | -                    | -                     | -             | -   |
| 1 Amount  | 8,916,752.01       | -                    | -                     | -             | -   |
| 2 Country | ALLEMAGNE          | -                    | -                     | -             | -   |
| 2 Amount  | 3,300,741.14       | -                    | -                     | -             | -   |
| 3 Country | ROYAUME-UNI        | -                    | -                     | -             | -   |
| 3 Amount  | 168,360.63         | -                    | -                     | -             | -   |

### 3.6. Regulation and compensation

|                      | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|----------------------|--------------------|----------------------|-----------------------|---------------|-----|
| Tri-parts            | -                  | -                    | -                     | -             | -   |
| Central counterparty | -                  | -                    | -                     | -             | -   |
| Bilateral            | 12,385,853.78      | -                    | -                     | -             | -   |

### 4. Data on the reuse of guarantees (collateral)

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

# AMUNDI BEL 20 UCITS ETF

## Subfund of the Sicav Multi Units France

### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

|                      |              |                  |
|----------------------|--------------|------------------|
| Number of custodians |              | 2                |
| 1                    | Denomination | SOCIETE GENERALE |
|                      | Amount       | 10,022,726.11    |
| 2                    | Denomination | CACEIS           |
|                      | Amount       | 3,524,976.00     |

### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

### 7. Revenue and cost data for each type of securities financing transaction and total return swap

The CIU will be able to use efficient portfolio management techniques in accordance with the provisions of Article R214-18 of the Monetary and Financial Code and in particular reverse transactions in financial securities.

- Maximum proportion of assets under management eligible for SFTs: up to 25% of the assets of the CIU.
- Expected share of assets under management eligible for SFTs: 10% of the assets of the CIU.

The total revenues generated by efficient portfolio management techniques shall be shared between the relevant compartment and the security lending agent. Each compartment receives 65% while the agent receives 35% of this income. All direct and indirect operational costs related to these operations are borne by the agent and have therefore been excluded from the financial management and administrative costs external to the management company.

#### 7. Revenue

|                      | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|----------------------|--------------------|----------------------|-----------------------|---------------|-----|
| OPC (absolute value) | 10,177.55          | -                    | -                     | -             | -   |

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

### SFDR Regulations and Taxonomy:

#### Article 6

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### **Broker and counterparty selection procedure**

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### **Brokerage Fee Report**

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### **Fund compliance with environmental, social, and governance quality (ESG) criteria**

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

# AMUNDI BEL 20 UCITS ETF

## Subfund of the Sicav Multi Units France

All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

In 2022, Amundi Asset Management's headcount increased due to the integration of Lyxor's employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 673 employees at December 31st 2022) is EUR 202 172 869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2022, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 19 393 477 were paid to the 'executives and senior managers' of Amundi Asset Management (31 employees at December 31st 2022), and EUR 16 540 119 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (50 employees at December 31st 2022).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

#### 1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

# AMUNDI BEL 20 UCITS ETF

## Subfund of the Sicav Multi Units France

- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)
- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - o Compliance with ESG policy and participation to the ESG and net-zero offering
  - o Integration of ESG into investment processes
  - o Capacity to promote and project ESG knowledge internally and externally
  - o Extent of proposition and innovation in the ESG space
  - o Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return)

### 2. Sales and marketing functions

Quantitative criteria:

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)

## AMUNDI BEL 20 UCITS ETF

### Subfund of the Sicav Multi Units France

- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective management techniques of the portfolio and derivative financial instruments

|   |                      |
|---|----------------------|
| • Exposure obtained through effective management techniques:                | <b>12,385,853.78</b> |
| - Securities lending:   | <b>12,385,853.78</b> |
| - Securities borrowing:   | -                    |
| - Reverse repurchase transactions:  | -                    |
| - Repurchase transactions:  | -                    |
| • Exposure of underlyings reached through derivative financial instruments: | <b>68,970.00</b>     |
| - Currency forwards:  | -                    |
| - Futures:  | <b>68,970.00</b>     |
| - Options:  | -                    |
| - Swaps:  | -                    |

### b) Identity of the counterparty(ies) to the effective portfolio management techniques and derivative financial instruments

| Effective management techniques    | Derivative financial instruments (*) |
|------------------------------------|--------------------------------------|
| <b>GOLDMAN SACHS INTERNATIONAL</b> | <b>SOCIETE GENERALE</b>              |
| <b>MORGAN STANLEY</b>              | -                                    |
| <b>NATIXIS</b>                     | -                                    |
| -                                  | -                                    |
| -                                  | -                                    |
| -                                  | -                                    |
| -                                  | -                                    |
| -                                  | -                                    |
| -                                  | -                                    |
| -                                  | -                                    |

(\*) Except listed derivatives.

## AMUNDI BEL 20 UCITS ETF

### Subfund of the Sicav Multi Units France

#### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

| Types of instruments                    | Amount in portfolio currency |
|---|------------------------------|
| <b>Effective management techniques</b>  |                              |
| - Term deposits                         | -                            |
| - Securities                            | 10,022,726.11                |
| - Bonds                                 | -                            |
| - UCITS                                 | -                            |
| - Cash (**)                             | 3,524,976.00                 |
| <b>Total</b>                            | <b>13,547,702.11</b>         |
| <b>Financial derivative instruments</b> |                              |
| - Term deposits                         | -                            |
| - Securities                            | -                            |
| - Bonds                                 | -                            |
| - UCITS                                 | -                            |
| - Cash (**)                             | -                            |
| <b>Total</b>                            | <b>-</b>                     |

(\*\*) The Cash account also includes cash amounts resulting from repurchase agreements.

#### d) Income and operating expenses related to effective management techniques

As part of the effective portfolio management techniques, the management company selected Amundi Intermediation to act as an intermediary for the effective management techniques processed by the CIU. The total revenues generated by efficient portfolio management techniques shall be shared between the relevant compartment and the security lending agent. Each compartment receives 65% while the agent receives 35% of this income. All direct and indirect operational costs related to these operations shall be borne by the staff member.

Amundi Intermediation is an entity linked to the management company.

| Income and operating expenses | Amount in portfolio currency |
|-------------------------------|------------------------------|
| - Income (***)                | 10,177.55                    |
| - Other income                | -                            |
| <b>Total income</b>           | <b>10,177.55</b>             |
| - Direct operating costs      | -                            |
| - Indirect operating costs    | -                            |
| - Other costs                 | -                            |
| <b>Total costs</b>            | <b>-</b>                     |

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# AMUNDI BEL 20 UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET Assets

|  | 10.31.2023           | 10.31.2022           |
|--|----------------------|----------------------|
| Currency   | EUR                  | EUR                  |
| <b>Net assets</b>  | -                    | -                    |
| <b>Deposits</b>  | -                    | -                    |
| <b>Financial instruments</b>   | <b>50,081,212.01</b> | <b>41,389,862.81</b> |
| • <b>EQUITIES AND SIMILAR SECURITIES</b>   |                      |                      |
| Traded on a regulated or similar market  | 37,694,278.19        | 41,388,232.81        |
| Not traded on a regulated or similar market  | -                    | -                    |
| • <b>BONDS AND SIMILAR SECURITIES</b>  |                      |                      |
| Traded on a regulated or similar market  | -                    | -                    |
| Not traded on a regulated or similar market  | -                    | -                    |
| • <b>DEBT SECURITIES</b>   |                      |                      |
| Traded on a regulated or similar market  |                      |                      |
| <i>Negotiable debt securities</i>  | -                    | -                    |
| <i>Other debt securities</i>   | -                    | -                    |
| Not traded on a regulated or similar market  | -                    | -                    |
| • <b>MUTUAL FUNDS</b>  |                      |                      |
| UCITS and general purpose AIF for non-professionals and equivalents in other countries                                       | -                    | -                    |
| Other funds for non-professionals and equivalents in other European Union Member States                                      | -                    | -                    |
| Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies    | -                    | -                    |
| Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies | -                    | -                    |
| Other non-European organisations   | -                    | -                    |
| • <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>   |                      |                      |
| Receivables representing financial repurchase agreements   | -                    | -                    |
| Receivables representing financial securities lendings   | 12,385,217.33        | -                    |
| Borrowed financial securities  | -                    | -                    |
| Repurchase financial agreements  | -                    | -                    |
| Other temporary purchases and sales  | -                    | -                    |
| • <b>FINANCIAL CONTRACTS</b>   |                      |                      |
| Transactions on a regulated or similar market  | 1,716.50             | 1,630.00             |
| Other transactions   | -                    | -                    |
| • <b>OTHER FINANCIAL INSTRUMENTS</b>   | -                    | -                    |
| <b>Receivables</b>   | <b>37,702.20</b>     | <b>22,361.24</b>     |
| Foreign exchange forward contracts   | -                    | -                    |
| Other  | 37,702.20            | 22,361.24            |
| <b>Financial accounts</b>  | <b>3,556,788.98</b>  | <b>92,267.73</b>     |
| Cash and cash equivalents  | 3,556,788.98         | 92,267.73            |
| <b>Other assets</b>  | -                    | -                    |
| <b>Total assets</b>  | <b>53,675,703.19</b> | <b>41,504,491.78</b> |

## BALANCE SHEET liabilities

|  | 10.31.2023           | 10.31.2022           |
|--|----------------------|----------------------|
| Currency   | EUR                  | EUR                  |
| <b>Equity</b>  |                      |                      |
| • Capital  | 32,152,318.78        | 34,766,832.16        |
| • Previous undistributed net capital gains and losses          | 6,570,242.81         | 4,011,870.47         |
| • Retained earnings  | 127,207.30           | 125,648.58           |
| • Net capital gains and losses for the financial year          | 574,442.78           | 2,481,684.13         |
| • Result   | 684,248.17           | 45,773.99            |
| <b>Total equity</b><br><i>(amount representing net assets)</i> | <b>40,108,459.84</b> | <b>41,431,809.33</b> |
| <b>Financial instruments</b>                                   | <b>10,023,206.16</b> | <b>1,690.00</b>      |
| • <b>DISPOSALS OF FINANCIAL INSTRUMENTS</b>                    | -                    | -                    |
| • <b>TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES</b> |                      |                      |
| Debts representing financial repurchase agreements             | -                    | -                    |
| Debts representing financial securities borrowings             | -                    | -                    |
| Other temporary purchases and sales                            | 10,022,089.66        | -                    |
| • <b>FINANCIAL CONTRACTS</b>                                   |                      |                      |
| Transactions on a regulated or similar market                  | 1,116.50             | 1,690.00             |
| Other transactions   | -                    | -                    |
| <b>Debts</b>   | <b>3,544,037.19</b>  | <b>70,937.07</b>     |
| Foreign exchange forward contracts                             | -                    | -                    |
| Other  | 3,544,037.19         | 70,937.07            |
| <b>Financial accounts</b>                                      | <b>-</b>             | <b>55.38</b>         |
| Cash credit  | -                    | 55.38                |
| Borrowings   | -                    | -                    |
| <b>Total liabilities</b>                                       | <b>53,675,703.19</b> | <b>41,504,491.78</b> |

# AMUNDI BEL 20 UCITS ETF

## Subfund of the Sicav Multi Units France

### OFF-balance sheet

|   | 10.31.2023 | 10.31.2022 |
|---|------------|------------|
| Currency                                      | EUR        | EUR        |
| <b>Hedging</b>                                |            |            |
| • Commitments on regulated or similar markets |            |            |
| - Futures market (Futures)                    | -          | -          |
| - Options market (Options)                    | -          | -          |
| - Credit derivatives                          | -          | -          |
| - Swaps                                       | -          | -          |
| - Contracts for Differences (CFD)             | -          | -          |
| • OTC commitments                             |            |            |
| - Futures market (Futures)                    | -          | -          |
| - Options market (Options)                    | -          | -          |
| - Credit derivatives                          | -          | -          |
| - Swaps                                       | -          | -          |
| - Contracts for Differences (CFD)             | -          | -          |
| • Other commitments                           |            |            |
| - Futures market (Futures)                    | -          | -          |
| - Options market (Options)                    | -          | -          |
| - Credit derivatives                          | -          | -          |
| - Swaps                                       | -          | -          |
| - Contracts for Differences (CFD)             | -          | -          |
| <b>Other transactions</b>                     |            |            |
| • Commitments on regulated or similar markets |            |            |
| - Futures market (Futures)                    | 68,970.00  | 62,685.00  |
| - Options market (Options)                    | -          | -          |
| - Credit derivatives                          | -          | -          |
| - Swaps                                       | -          | -          |
| - Contracts for Differences (CFD)             | -          | -          |
| • OTC commitments                             |            |            |
| - Futures market (Futures)                    | -          | -          |
| - Options market (Options)                    | -          | -          |
| - Credit derivatives                          | -          | -          |
| - Swaps                                       | -          | -          |
| - Contracts for Differences (CFD)             | -          | -          |
| • Other commitments                           |            |            |
| - Futures market (Futures)                    | -          | -          |
| - Options market (Options)                    | -          | -          |
| - Credit derivatives                          | -          | -          |
| - Swaps                                       | -          | -          |
| - Contracts for Differences (CFD)             | -          | -          |

## INCOME STATEMENT

|   | 10.31.2023        | 10.31.2022          |
|---|-------------------|---------------------|
| Currency  | EUR               | EUR                 |
| <b>Income from financial transactions</b>                               |                   |                     |
| • Income from deposits and financial accounts                           | 1,193.57          | 15.51               |
| • Income from equities and similar securities                           | 953,302.80        | 1,325,301.10        |
| • Income from bonds and similar securities                              | -                 | -                   |
| • Income from debt securities   | -                 | -                   |
| • Income from temporary purchases and disposals of financial securities | 10,177.55         | -                   |
| • Income from financial contracts                                       | -                 | -                   |
| • Other financial income  | -                 | -                   |
| <b>Total (I)</b>  | <b>964,673.92</b> | <b>1,325,316.61</b> |
| <b>Expenses on financial transactions</b>                               |                   |                     |
| • Expenses on temporary purchases and disposals of financial securities | -                 | -                   |
| • Expenses on financial contracts                                       | -                 | -                   |
| • Expenses on financial debt  | -320.53           | -371.75             |
| • Other financial expenses  | -                 | -                   |
| <b>Total (II)</b>   | <b>-320.53</b>    | <b>-371.75</b>      |
| <b>Profit/loss on financial transactions (I - II)</b>                   | <b>964,353.39</b> | <b>1,324,944.86</b> |
| Other income (III)  | -                 | -                   |
| Management fees and depreciation expense (IV)                           | -221,085.21       | -228,352.69         |
| <b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>       | <b>743,268.18</b> | <b>1,096,592.17</b> |
| Income adjustments for the period (V)                                   | -8,332.80         | -12,399.90          |
| Interim payments in terms of the period (VI)                            | -50,687.21        | -1,038,418.28       |
| <b>Income (I - II + III - IV +/- V - VI) :</b>                          | <b>684,248.17</b> | <b>45,773.99</b>    |

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for undertakings for collective investment in transferable securities.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Shares and units in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known unitary net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM Reuters fixing rates published on the day the Sub-fund's net asset value is calculated.

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

# AMUNDI BEL 20 UCITS ETF

## Subfund of the Sicav Multi Units France

### Accounting method for income from fixed-income securities

Income from fixed-income securities is accounted for using the cash-basis method.

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

### Operating and management costs

These fees cover all the costs invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes, etc.) and any account activity charge that may be charged, in general by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives
- account activity charges, which are charged to the Sub-fund.
- direct and indirect operating fees/expenses of securities financing transactions.

For more information on the fees and expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

| Fees charged to the Sub-fund   | Base                               | Maximum charge                                      |
|--|------------------------------------|---|
| Asset management fees and administrative fees that are external to the Management Company (auditor, depositary, fund distribution and legal fees) including tax <sup>(1)</sup> | Net asset value                    | 0.50% annual  |
| Maximum indirect expenses (management expenses and fees)   | Net asset value                    | N/A   |
| Incentive fee  | Net asset value                    | N/A   |
| Account activity charge  | Charged on each transaction        | N/A   |
| Direct and indirect operating fees/expenses of securities financing transactions   | The income from these transactions | 20% for the Management Company<br>15% for the Agent |

<sup>(1)</sup> Includes all fees and expenses except for transaction expenses, incentive fees and fees associated with investment in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euros.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

## AMUNDI BEL 20 UCITS ETF Subfund of the Sicav Multi Units France

### **Details of the type of errors that have been corrected during the period**

None.

### **Details of the rights and conditions attached to each share category**

The Board of Directors reserves the right to accumulate and/or distribute all or part of all distributable amounts.

## 2 Changes net assets

|   | 10.31.2023           | 10.31.2022           |
|---|----------------------|----------------------|
| Currency  | EUR                  | EUR                  |
| <b>Net assets at the beginning of the period</b>                          | <b>41,431,809.33</b> | <b>52,502,505.28</b> |
| Subscriptions (including the subscription fee allocated to the UCIT)      | 2,913,037.99         | 3,040,266.76         |
| Redemptions (with deduction of the redemption fee allocated to the UCIT)  | -2,397,614.70        | -5,695,039.61        |
| Capital gains on deposits and financial instruments                       | 1,888,667.90         | 3,055,610.32         |
| Capital losses on deposits and financial instruments                      | -1,324,683.47        | -547,894.18          |
| Capital gains on financial contracts                                      | 5,674.50             | 27,975.00            |
| Capital losses on financial contracts                                     | -5,989.50            | -25,818.30           |
| Transaction fees  | -1,923.72            | -4,303.86            |
| Foreign exchange differences  | -0.25                | -7.95                |
| Changes in the estimate difference in deposits and financial instruments: | -3,043,564.52        | -10,981,288.02       |
| - Estimate difference – period N  | -3,131,951.63        | -88,387.11           |
| - Estimate difference – period N-1  | -88,387.11           | 10,892,900.91        |
| Changes in the estimate difference in financial contracts:                | -2,746.50            | 1,630.00             |
| - Estimate difference – period N  | -1,116.50            | 1,630.00             |
| - Estimate difference – period N-1  | 1,630.00             | -                    |
| Distribution over the previous year net capital gains and losses          | -                    | -                    |
| Prior period distribution   | -46,788.19           | -                    |
| Net income for the period before adjustment accounts                      | 743,268.18           | 1,096,592.17         |
| Deposit(s) paid(s) during the year net capital gains and losses           | -                    | -                    |
| Interim payment(s) during the period                                      | -50,687.21           | -1,038,418.28        |
| Other items   | -                    | -                    |
| <b>Net assets at the end of the period</b>                                | <b>40,108,459.84</b> | <b>41,431,809.33</b> |

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

|                     | Traded on a regulated<br>or similar market | Not traded on a regulated<br>or similar market |
|---------------------|--|--|
| Indexed bonds       | -  | -  |
| Convertible bonds   | -  | -  |
| Fixed-rate bonds    | -  | -  |
| Variable-rate bonds | -  | -  |
| Zero-coupon bonds   | -  | -  |
| Investments         | -  | -  |
| Other instruments   | -  | -  |

### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

|   | Traded on a regulated<br>or similar market | Not traded on a regulated<br>or similar market |
|---|--|--|
| Treasury Bonds  | -  | -  |
| Short-term debt securities (NEU<br>CP) issued by non-financial<br>issuers | -  | -  |
| Short-term debt securities (NEU<br>CP) issued by bank issuers             | -  | -  |
| Medium-term debt securities NEU<br>MTN                                    | -  | -  |
| Other instruments   | -  | -  |

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

|                   | Disposals of<br>repurchase<br>agreements | Disposals of<br>borrowed<br>securities | Disposals of acquired<br>repurchase<br>agreements | Short sales |
|-------------------|--|--|---|-------------|
| Equities          | -  | -                                      | -   | -           |
| Bonds             | -  | -                                      | -   | -           |
| Debt securities   | -  | -                                      | -   | -           |
| Other instruments | -  | -                                      | -   | -           |

# AMUNDI BEL 20 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

|   | Rates | Equities | Foreign Exchange | Other     |
|---|-------|----------|------------------|-----------|
| <b>Hedging</b>                              |       |          |                  |           |
| Commitments on regulated or similar markets | -     | -        | -                | -         |
| OTC commitments                             | -     | -        | -                | -         |
| Other commitments                           | -     | -        | -                | -         |
| <b>Other transactions</b>                   |       |          |                  |           |
| Commitments on regulated or similar markets | -     | -        | -                | 68,970.00 |
| OTC commitments                             | -     | -        | -                | -         |
| Other commitments                           | -     | -        | -                | -         |

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

|   | Fixed rate | Variable rates | Rollover rate | Other        |
|---|------------|----------------|---------------|--------------|
| <b>Assets</b>   |            |                |               |              |
| Deposits  | -          | -              | -             | -            |
| Bonds and similar securities                          | -          | -              | -             | -            |
| Debt securities                                       | -          | -              | -             | -            |
| Temporary purchases and sales of financial securities | 636.45     | -              | -             | -            |
| Financial accounts                                    | -          | -              | -             | 3,556,788.98 |
| <b>Liabilities</b>                                    |            |                |               |              |
| Temporary purchases and sales of financial securities | -          | -              | -             | -            |
| Financial accounts                                    | -          | -              | -             | -            |
| <b>Off-balance sheet</b>                              |            |                |               |              |
| Hedging   | -          | -              | -             | -            |
| Other transactions                                    | -          | -              | -             | -            |

# AMUNDI BEL 20 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

|   | 0 - 3 months | 3 months - 1 year | 1 - 3 years | 3 - 5 years | > 5 years |
|---|--------------|-------------------|-------------|-------------|-----------|
| <b>Assets</b>   |              |                   |             |             |           |
| Deposits  | -            | -                 | -           | -           | -         |
| Bonds and similar securities                          | -            | -                 | -           | -           | -         |
| Debt securities                                       | -            | -                 | -           | -           | -         |
| Temporary purchases and sales of financial securities | -            | -                 | 635.68      | -           | 0.77      |
| Financial accounts                                    | 3,556,788.98 | -                 | -           | -           | -         |
| <b>Liabilities</b>                                    |              |                   |             |             |           |
| Temporary purchases and sales of financial securities | -            | -                 | -           | -           | -         |
| Financial accounts                                    | -            | -                 | -           | -           | -         |
| <b>Off-balance sheet</b>                              |              |                   |             |             |           |
| Hedging   | -            | -                 | -           | -           | -         |
| Other transactions                                    | -            | -                 | -           | -           | -         |

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

| By main currency                                      | USD  | -            | - | Other currencies |
|---|------|--------------|---|------------------|
| <b>Assets</b>   |      |              |   |                  |
| Deposits  | -    | -            | - | -                |
| Equities and similar securities                       | -    | 3,735,094.22 | - | -                |
| Bonds and similar securities                          | -    | -            | - | -                |
| Debt securities                                       | -    | -            | - | -                |
| Collective investment undertakings                    | -    | -            | - | -                |
| Temporary purchases and sales of financial securities | -    | -            | - | -                |
| Receivables   | -    | -            | - | -                |
| Financial accounts                                    | 0.09 | -            | - | -                |
| Other assets  | -    | -            | - | -                |
| <b>Liabilities</b>                                    |      |              |   |                  |
| Disposal operations on financial instruments          | -    | -            | - | -                |
| Temporary purchases and sales of financial securities | -    | 3,735,094.22 | - | -                |
| Debts   | -    | -            | - | -                |
| Financial accounts                                    | -    | -            | - | -                |
| <b>Off-balance sheet</b>                              |      |              |   |                  |
| Hedging   | -    | -            | - | -                |
| Other transactions                                    | -    | -            | - | -                |

# AMUNDI BEL 20 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

|  |                     |
|--|---------------------|
| <b>Receivables</b>                                 | <b>37,702.20</b>    |
| Foreign exchange forward contracts:                |                     |
| Forward currency purchases                         | -                   |
| Total amount traded for forward currency sales     | -                   |
| Other Receivables:                                 |                     |
| Coupons to Receive                                 | 22,080.93           |
| Deferred Settlement Sales                          | 10,121.27           |
| Security deposits (paid)                           | 5,500.00            |
| -  | -                   |
| -  | -                   |
| Other transactions                                 | -                   |
| <b>Debts</b>                                       | <b>3,544,037.19</b> |
| Foreign exchange forward contracts:                |                     |
| Forward currency sales                             | -                   |
| Total amount traded for forward currency purchases | -                   |
| Other Debts:                                       |                     |
| Security deposits (receipts)                       | 3,524,976.00        |
| Charges accrued                                    | 17,939.63           |
| Miscellaneous debtors and creditors                | 1,121.56            |
| -  | -                   |
| -  | -                   |
| Other transactions                                 | -                   |

### 3.6. Equity

|   | Subscriptions    |              | Redemptions      |              |
|---|------------------|--------------|------------------|--------------|
|   | Number of shares | Amount       | Number of shares | Amount       |
| Number of shares issued / redeemed during the period: | 52,892           | 2,912,254.75 | 43,522           | 2,398,094.41 |
| Subscription / redemption fee:                        |                  | 943.24       |                  | 639.62       |
| Retrocessions   |                  | 160.00       |                  | 160.00       |
| Commissions allocated to the UCIT:                    |                  | 783.24       |                  | 479.62       |

# AMUNDI BEL 20 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.7. Management fees

|  |             |
|--|-------------|
| Operating and management fees (fixed charges) as a % of the average net assets | <b>0.50</b> |
| Outperformance fee (variable charges): amount of fees for the period           | -           |
| Retrocession of management fees:   |             |
| - Amount of fees retroceded to the UCIT  | -           |
| - Breakdown by "target" UCIT:  |             |
| - UCIT 1   | -           |
| - UCIT 2   | -           |

### 3.8. Commitments received and granted

|  |              |
|--|--------------|
| 3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees ..... | <b>néant</b> |
| 3.8.2. Description of other commitments received and/or granted .....                              | <b>néant</b> |

### 3.9. Other information

|   |   |
|---|---|
| 3.9.1. Current value of financial instruments pertaining to a temporary acquisition:  |   |
| - Financial instruments as repurchase agreements (delivered)  | - |
| - Other temporary purchases and sales   | - |
| 3.9.2. Current value of financial instruments comprising guarantee deposits:  |   |
| Financial instruments received as a guarantee and not written to the balance sheet:   |   |
| - equities  | - |
| - bonds   | - |
| - debt securities   | - |
| - other financial instruments   | - |
| Financial instruments granted as a guarantee and maintained in their original item:   |   |
| - equities  | - |
| - bonds   | - |
| - debt securities   | - |
| - other financial instruments   | - |
| 3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities: |   |
| - UCITS   | - |
| - other financial instruments   | - |

## AMUNDI BEL 20 UCITS ETF

### Subfund of the Sicav Multi Units France

#### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

##### Interim payments in terms of the period

| Date                          | Total amount     | Unit amount | Total tax credit | Unit tax credit |
|-------------------------------|------------------|-------------|------------------|-----------------|
| 12/07/22                      | 50,687.21        | 0.06        | -                | -               |
| -                             | -                | -           | -                | -               |
| -                             | -                | -           | -                | -               |
| -                             | -                | -           | -                | -               |
| <b>Total Interim payments</b> | <b>50,687.21</b> | <b>0.06</b> | <b>-</b>         | <b>-</b>        |

|   | 10.31.2023        | 10.31.2022        |
|---|-------------------|-------------------|
| <b>Income allocation</b>  | EUR               | EUR               |
| <b>Sums remaining to be allocated</b>                                   |                   |                   |
| Retained earnings   | 127,207.30        | 125,648.58        |
| Result  | 684,248.17        | 45,773.99         |
| <b>Total</b>  | <b>811,455.47</b> | <b>171,422.57</b> |
| <b>Allocation</b>   |                   |                   |
| Distribution  | 682,357.05        | 45,700.10         |
| Retained earnings for the period  | 129,098.42        | 125,722.47        |
| Capitalisation  | -                 | -                 |
| <b>Total</b>  | <b>811,455.47</b> | <b>171,422.57</b> |
| <b>Information concerning the shares conferring distribution rights</b> |                   |                   |
| Number of shares  | 802,773           | 793,403           |
| Unit distribution   | 0,85              | 0.0576            |
| <b>Tax credits</b>  | <b>-</b>          | <b>-</b>          |

## AMUNDI BEL 20 UCITS ETF

### Subfund of the Sicav Multi Units France

#### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (In the accounting currency of the UCITS)

##### Payments on net capital gains and losses for the financial year

| Date                  | Total amount | Unit amount |
|-----------------------|--------------|-------------|
| -                     | -            | -           |
| -                     | -            | -           |
| -                     | -            | -           |
| -                     | -            | -           |
| <b>Total payments</b> | -            | -           |

|   | 10.31.2023          | 10.31.2022          |
|---|---------------------|---------------------|
| <b>Allocation of net capital gains and losses</b>                   | EUR                 | EUR                 |
| <b>Amounts remaining to be allocated</b>                            |                     |                     |
| Previous undistributed net capital gains and losses                 | 6,570,242.72        | 4,011,870.47        |
| Net capital gains and losses for the financial year                 | 574,442.78          | 2,481,684.13        |
| Payments on net capital gains and losses for the financial year     | -                   | -                   |
| <b>Total</b>  | <b>7,144,685.50</b> | <b>6,493,554.60</b> |
| <b>Allocation</b>   |                     |                     |
| Distribution  | -                   | -                   |
| Undistributed net capital gains and losses                          | 7,144,685.50        | 6,493,554.60        |
| Capitalisation  | -                   | -                   |
| <b>Total</b>  | <b>7,144,685.50</b> | <b>6,493,554.60</b> |
| <b>Information concerning shares conferring distribution rights</b> |                     |                     |
| Number of shares  | -                   | -                   |
| Unit distribution   | -                   | -                   |

## AMUNDI BEL 20 UCITS ETF

### Subfund of the Sicav Multi Units France

#### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

| Currency   |                      |               |               |               |               |
|--|----------------------|---------------|---------------|---------------|---------------|
| EUR  | <b>10.31.2023</b>    | 10.31.2022    | 29.10.2021    | 30.10.2020    | 31.10.2019    |
| <b>Net assets</b>  | <b>40,108,459.84</b> | 41,431,809.33 | 52,502,505.28 | 46,302,650.56 | 36,550,591.09 |
| <b>Number of outstanding shares</b>  | <b>802,773</b>       | 793,403       | 832,098       | 1,028,367     | 653,584       |
| <b>Net asset value</b>   | <b>49.9623</b>       | 52.2203       | 63.0965       | 45.0254       | 55.9233       |
| <b>Unit distribution net capital gains and losses (including interim payments)</b> | -                    | -             | -             | 0.24          | -             |
| <b>Unit distribution (including interim payments)</b>                              | <b>0.91</b>          | 1.34          | 0.77          | 0.34          | 1.67          |
| <b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>   | -                    | -             | -             | -             | -             |
| <b>Unit capitalisation <sup>(2)</sup></b>  | -                    | -             | -0.04         | 0.01          | -4.88         |

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

<sup>(2)</sup> The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

Subfund creation date: July 31, 2002.

# AMUNDI BEL 20 UCITS ETF

## Subfund of the Sicav Multi Units France

# 4

## Inventory at 10.31.2023

| Asset Code                | Asset Description          | Holding Status | Nominal   | Market Value - FCY | Quotation Ccy | % TNA |
|---------------------------|----------------------------|----------------|-----------|--------------------|---------------|-------|
| <b>Valeurs mobilières</b> |                            |                |           |                    |               |       |
| <b>Action</b>             |                            |                |           |                    |               |       |
| BE0003764785              | ACKERMANS V.HAAREN         | PRETER         | 740.00    | 103,822.00         | EUR           | 0.26  |
| BE0003764785              | ACKERMANS V.HAAREN         | PRETER         | 760.00    | 106,628.00         | EUR           | 0.27  |
| BE0003764785              | ACKERMANS V.HAAREN         | PRETER         | 1,200.00  | 168,360.00         | EUR           | 0.42  |
| BE0003764785              | ACKERMANS V.HAAREN         | PROPRE         | 6,721.00  | 942,956.30         | EUR           | 2.35  |
| BE0003851681              | AEDIFICA REIT              | PROPRE         | 20,380.00 | 1,048,551.00       | EUR           | 2.61  |
| BE0974264930              | AGEAS NV                   | PRETER         | 69,000.00 | 2,501,940.00       | EUR           | 6.24  |
| BE0974264930              | AGEAS NV                   | PROPRE         | 779.00    | 28,246.54          | EUR           | 0.07  |
| BE0974293251              | ANHEUSER BUSCH INBEV SA/NV | PROPRE         | 99,874.00 | 5,356,242.62       | EUR           | 13.35 |
| LU0569974404              | APERAM                     | PROPRE         | 18,571.00 | 485,631.65         | EUR           | 1.21  |
| NL0010832176              | ARGEN-X N V                | PROPRE         | 10,843.00 | 4,815,376.30       | EUR           | 12.01 |
| BE0974362940              | BARCO NV                   | PROPRE         | 30,152.00 | 436,902.48         | EUR           | 1.09  |
| FR0006174348              | BUREAU VERITAS             | PGARAN         | 7.00      | 150.43             | EUR           | 0.00  |
| BE0003593044              | COFINIMMO SICAFI REIT      | PRETER         | 1,461.00  | 85,760.70          | EUR           | 0.21  |
| BE0003593044              | COFINIMMO SICAFI REIT      | PRETER         | 1,491.00  | 87,521.70          | EUR           | 0.22  |
| BE0003593044              | COFINIMMO SICAFI REIT      | PRETER         | 1,507.00  | 88,460.90          | EUR           | 0.22  |
| BE0003593044              | COFINIMMO SICAFI REIT      | PRETER         | 1,605.00  | 94,213.50          | EUR           | 0.23  |
| BE0003593044              | COFINIMMO SICAFI REIT      | PROPRE         | 8,162.00  | 479,109.40         | EUR           | 1.19  |
| BE0974259880              | D'IETEREN GROUP            | PROPRE         | 9,571.00  | 1,340,897.10       | EUR           | 3.34  |
| PTEDP0AM0009              | EDP - ENERGIAS DE PORTUGAL | PGARAN         | 4,521.00  | 17,948.37          | EUR           | 0.04  |
| BE0003822393              | ELIA GROUP SA              | PROPRE         | 14,314.00 | 1,283,250.10       | EUR           | 3.20  |
| FR0010208488              | ENGIE SA                   | PGARAN         | 53.00     | 795.21             | EUR           | 0.00  |
| BE0003818359              | GALAPAGOS GENOMICS         | PROPRE         | 19,940.00 | 622,726.20         | EUR           | 1.55  |
| BE0003797140              | GROUPE BRUXELLES LAMBERT   | PROPRE         | 39,720.00 | 2,740,680.00       | EUR           | 6.83  |
| BE0003565737              | KBC GROUPE                 | PRETER         | 76,000.00 | 3,944,400.00       | EUR           | 9.83  |

# AMUNDI BEL 20 UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code                      | Asset Description     | Holding Status | Nominal    | Market Value - FCY   | Quotation Ccy | % TNA         |
|---------------------------------|-----------------------|----------------|------------|----------------------|---------------|---------------|
| BE0003565737                    | KBC GROUPE            | PRETER         | 9,000.00   | 467,100.00           | EUR           | 1.16          |
| BE0003565737                    | KBC GROUPE            | PROPRE         | 3,936.00   | 204,278.40           | EUR           | 0.51          |
| BE0165385973                    | MELEXIS               | PROPRE         | 8,740.00   | 606,119.00           | EUR           | 1.51          |
| DK0062498333                    | NOVO NORDISK AS       | PGARAN         | 41,179.00  | 3,735,094.22         | DKK           | 9.31          |
| BE0003810273                    | PROXIMUS              | PRETER         | 65,600.00  | 513,123.20           | EUR           | 1.28          |
| BE0003810273                    | PROXIMUS              | PROPRE         | 215.00     | 1,681.73             | EUR           | 0.00          |
| LU0088087324                    | SES GLOBAL FDR        | PGARAN         | 291,186.00 | 1,602,978.93         | EUR           | 4.00          |
| FR0000121220                    | SODEXO                | PGARAN         | 10.00      | 998.80               | EUR           | 0.00          |
| BE0003717312                    | SOFINA                | PRETER         | 1,012.00   | 181,148.00           | EUR           | 0.45          |
| BE0003717312                    | SOFINA                | PRETER         | 5,200.00   | 930,800.00           | EUR           | 2.32          |
| BE0003717312                    | SOFINA                | PRETER         | 48.00      | 8,592.00             | EUR           | 0.02          |
| BE0003717312                    | SOFINA                | PRETER         | 386.00     | 69,094.00            | EUR           | 0.17          |
| BE0003717312                    | SOFINA                | PROPRE         | 23.00      | 4,117.00             | EUR           | 0.01          |
| FR0013227113                    | SOITEC SA             | PGARAN         | 55.00      | 7,727.50             | EUR           | 0.02          |
| BE0003470755                    | SOLVAY                | PRETER         | 15,487.00  | 1,544,673.38         | EUR           | 3.85          |
| BE0003470755                    | SOLVAY                | PROPRE         | 14,290.00  | 1,425,284.60         | EUR           | 3.55          |
| IT0003242622                    | TERNA SPA             | PGARAN         | 628,904.00 | 4,544,460.30         | EUR           | 11.33         |
| FR0000121329                    | THALES SA             | PGARAN         | 809.00     | 112,572.35           | EUR           | 0.28          |
| BE0003739530                    | UCB SA                | PROPRE         | 54,703.00  | 3,777,789.18         | EUR           | 9.42          |
| BE0974320526                    | UMICORE SA            | PRETER         | 66,351.00  | 1,489,579.95         | EUR           | 3.71          |
| BE0974320526                    | UMICORE SA            | PROPRE         | 18,939.00  | 425,180.55           | EUR           | 1.06          |
| BE0974349814                    | WARAHOUSES DE PAUW NV | PROPRE         | 70,606.00  | 1,646,531.92         | EUR           | 4.11          |
| <b>Total Action</b>             |                       |                |            | <b>50,079,495.51</b> |               | <b>124.86</b> |
| <b>Total Valeurs mobilières</b> |                       |                |            | <b>50,079,495.51</b> |               | <b>124.86</b> |
| <b>Liquidités</b>               |                       |                |            |                      |               |               |
| <b>APPELS DE MARGES</b>         |                       |                |            |                      |               |               |
|                                 | APPEL MARGE EUR       | PROPRE         | 1,716.50   | 1,716.50             | EUR           | 0.00          |
| <b>Total APPELS DE MARGES</b>   |                       |                |            | <b>1,716.50</b>      |               | <b>0.00</b>   |

# AMUNDI BEL 20 UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code  | Asset Description    | Holding Status | Nominal       | Market Value - FCY   | Quotation Ccy | % TNA        |
|---|----------------------|----------------|---------------|----------------------|---------------|--------------|
| <b>AUTRES</b>                                     |                      |                |               |                      |               |              |
|   | PROV COM MVTS EUR    | PROPRE         | -1,121.56     | -1,121.56            | EUR           | -0.00        |
| <b>Total AUTRES</b>                               |                      |                |               | <b>-1,121.56</b>     |               | <b>-0.00</b> |
| <b>BANQUE OU ATTENTE</b>                          |                      |                |               |                      |               |              |
|   | BANQUE EUR CACEIS CO | PROPRE         | 3,524,976.00  | 3,524,976.00         | EUR           | 8.79         |
|   | BANQUE EUR NEWEDG    | PROPRE         | 289.20        | 289.20               | EUR           | 0.00         |
|   | BANQUE EUR SGP       | PROPRE         | 31,523.69     | 31,523.69            | EUR           | 0.08         |
|   | BANQUE USD SGP       | PROPRE         | 0.09          | 0.09                 | USD           | 0.00         |
|   | CES TMP REG DIFF EUR | PROPRE         | 10,121.27     | 10,121.27            | EUR           | 0.03         |
| <b>Total BANQUE OU ATTENTE</b>                    |                      |                |               | <b>3,566,910.25</b>  |               | <b>8.89</b>  |
| <b>DEPOSIT DE GARANTIE</b>                        |                      |                |               |                      |               |              |
|   | COLLAT.CASH REC.P/E  | PROPRE         | -219,416.00   | -219,416.00          | EUR           | -0.55        |
|   | COLLAT.CASH REC.P/E  | PROPRE         | -3,305,560.00 | -3,305,560.00        | EUR           | -8.24        |
|   | GAR SUR MAT FERM V   | PROPRE         | 5,500.00      | 5,500.00             | EUR           | 0.01         |
| <b>Total DEPOSIT DE GARANTIE</b>                  |                      |                |               | <b>-3,519,476.00</b> |               | <b>-8.77</b> |
| <b>FRAIS DE GESTION</b>                           |                      |                |               |                      |               |              |
|   | PRCOMGESTFIN         | PROPRE         | -17,939.63    | -17,939.63           | EUR           | -0.04        |
| <b>Total FRAIS DE GESTION</b>                     |                      |                |               | <b>-17,939.63</b>    |               | <b>-0.04</b> |
| <b>Total Liquidites</b>                           |                      |                |               | <b>30,089.56</b>     |               | <b>0.08</b>  |
| <b>Futures</b>                                    |                      |                |               |                      |               |              |
| <b>Indices ( Livraison du sous-jacent )</b>       |                      |                |               |                      |               |              |
| CF171123  | CAC 40 1123          | PROPRE         | 1.00          | -1,116.50            | EUR           | -0.00        |
| <b>Total Indices ( Livraison du sous-jacent )</b> |                      |                |               | <b>-1,116.50</b>     |               | <b>-0.00</b> |
| <b>Total Futures</b>                              |                      |                |               | <b>-1,116.50</b>     |               | <b>-0.00</b> |
| <b>Dossiers</b>                                   |                      |                |               |                      |               |              |
| <b>AD1 REME:Prise depot de Collateral (Doss.)</b> |                      |                |               |                      |               |              |
| PDC-04053008                                      | PDC/DK0062498333/31/ | PGAR1          | -3,395,156.79 | -3,735,094.22        | DKK           | -9.31        |
| PDC-04053093                                      | PDC/FR0000121220/31/ | PGAR1          | -944.24       | -998.80              | EUR           | -0.00        |
| PDC-04053056                                      | PDC/FR0000121329/31/ | PGAR1          | -106,364.48   | -112,572.35          | EUR           | -0.28        |
| PDC-04053102                                      | PDC/FR0006174348/31/ | PGAR1          | -139.44       | -150.43              | EUR           | -0.00        |
| PDC-04053001                                      | PDC/FR0010208488/31/ | PGAR1          | -737.19       | -795.21              | EUR           | -0.00        |
| PDC-04053010                                      | PDC/FR0013227113/31/ | PGAR1          | -7,108.17     | -7,727.50            | EUR           | -0.02        |

# AMUNDI BEL 20 UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code  | Asset Description    | Holding Status | Nominal       | Market Value - FCY    | Quotation Ccy | % TNA         |
|---|----------------------|----------------|---------------|-----------------------|---------------|---------------|
| PDC-04053061  | PDC/IT0003242622/31/ | PGAR1          | -4,203,185.55 | -4,544,460.30         | EUR           | -11.33        |
| PDC-04052980  | PDC/LU0088087324/31/ | PGAR1          | -1,526,750.51 | -1,602,978.93         | EUR           | -4.00         |
| PDC-04053117  | PDC/PTEDP0AM0009/31/ | PGAR1          | -16,232.89    | -17,948.37            | EUR           | -0.04         |
| <b>Total AD1 REME:Prise depot de Collateral (Doss.)</b> |                      |                |               | <b>-10,022,726.11</b> |               | <b>-24.99</b> |
| <b>Dossier de pret de titres</b>                        |                      |                |               |                       |               |               |
| PT—00247745   | FIX PROXIMUS         | PRET           | 548,219.20    | 0.00                  | EUR           | 0.00          |
| PT—00245916   | FIX SOFINA           | PRET           | 212,432.97    | 0.77                  | EUR           | 0.00          |
| PT—00246256   | PT/BE0003470755/15/0 | PRET           | 1,669,335.99  | 18.08                 | EUR           | 0.00          |
| PT—00246986   | PT/BE0003565737/05/1 | PRET           | 4,629,479.20  | 101.73                | EUR           | 0.00          |
| PT—00247547   | PT/BE0003565737/23/1 | PRET           | 501,692.40    | 13.05                 | EUR           | 0.00          |
| PT—00246948   | PT/BE0003593044/04/1 | PRET           | 108,033.35    | 0.39                  | EUR           | 0.00          |
| PT—00246255   | PT/BE0003593044/15/0 | PRET           | 108,189.04    | 1.17                  | EUR           | 0.00          |
| PT—00246421   | PT/BE0003593044/20/0 | PRET           | 106,118.94    | 1.15                  | EUR           | 0.00          |
| PT—00245434   | PT/BE0003593044/25/0 | PRET           | 104,359.96    | 0.38                  | EUR           | 0.00          |
| PT—00246919   | PT/BE0003717312/03/1 | PRET           | 76,255.84     | 0.28                  | EUR           | 0.00          |
| PT—00246073   | PT/BE0003717312/12/0 | PRET           | 10,115.42     | 0.11                  | EUR           | 0.00          |
| PT—00245370   | PT/BE0003717312/24/0 | PRET           | 1,094,766.40  | 3.95                  | EUR           | 0.00          |
| PT—00247233   | PT/BE0003764785/12/1 | PRET           | 174,770.40    | 0.63                  | EUR           | 0.00          |
| PT—00247288   | PT/BE0003764785/13/1 | PRET           | 107,698.86    | 0.39                  | EUR           | 0.00          |
| PT—00247750   | PT/BE0003764785/27/1 | PRET           | 107,321.88    | 0.29                  | EUR           | 0.00          |
| PT—00246620   | PT/BE0974264930/25/0 | PRET           | 2,789,497.50  | 480.49                | EUR           | 0.00          |
| PT—00245719   | PT/BE0974320526/04/0 | PRET           | 1,672,317.24  | 13.59                 | EUR           | 0.00          |
| <b>Total Dossier de pret de titres</b>                  |                      |                |               | <b>636.45</b>         |               | <b>0.00</b>   |
| <b>Total Dossiers</b>                                   |                      |                |               | <b>-10,022,089.66</b> |               | <b>-24.99</b> |
| <b>Coupons</b>  |                      |                |               |                       |               |               |
| <b>Action</b>   |                      |                |               |                       |               |               |
| BE0003851681  | AEDIFICA REIT        | ACHLIG         | 16,467.00     | 22,080.93             | EUR           | 0.06          |
| <b>Total Action</b>                                     |                      |                |               | <b>22,080.93</b>      |               | <b>0.06</b>   |
| <b>Total Coupons</b>                                    |                      |                |               | <b>22,080.93</b>      |               | <b>0.06</b>   |
| <b>Total AMUNDI BEL 20 UCITS ETF</b>                    |                      |                |               | <b>40,108,459.84</b>  |               | <b>100.00</b> |

# AMUNDI ITALY BTP DAILY (-2X) INVERSE UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

# AMUNDI ITALY BTP DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund features

#### **Calculation and allocation of distributable amounts:**

All distributable amounts are accumulated.

#### **Investment objective:**

The Sub-fund is a passively managed index-tracking fund.

The Sub-fund's investment objective is to provide inverse exposure to the daily performance, whether positive or negative, of Italian sovereign bonds having a residual maturity of 8.5 to 11 years, with daily 2x inverse leverage, by replicating the performance of the Solactive BTP Daily (-2x) Leveraged Index (the 'Benchmark Index'), denominated in euros (EUR), while minimising the tracking error between the Sub-fund's performance and that of its Benchmark Index.

The expected ex-post tracking error under normal market conditions is 0.02%.

#### **Benchmark index:**

The Benchmark Index is a strategy index developed by Solactive AG using a proprietary methodology. The Benchmark Index is calculated and maintained by Solactive AG.

The Benchmark Index provides inverse exposure, with daily 2x leverage, to the performance, whether positive or negative, of Italian sovereign bonds having a residual maturity of 8.5 to 11 years, of which Long-Term Euro-BTP futures contracts are a representative indicator. Accordingly, if Long-Term Euro-BTP futures fall on a given trading day, the Sub-fund's net asset value should rise twice as much that day, and if Long-Term Euro-BTP futures rise on a given trading day, the Sub-fund's net asset value should fall by twice as much that day, and share-holders will not profit from the rise of Long-Term Euro-BTP futures.

Long-Term EUR-BTP futures are a representative indicator of Italian sovereign bonds having a residual maturity of 8.5 to 11 years and an initial maturity of less than 16 years. They are listed on Eurex and their methodology is available on [www.eurexchange.com](http://www.eurexchange.com)

The Benchmark Index's daily performance is the inverse of twice the performance of the Long-Term EUR-BTP futures, plus the daily interest (at the benchmark rate) paid on the fixing of the previous day's Benchmark Index.

The Benchmark Index therefore represents a short position on Long-Term EUR-BTP futures with 2x leverage and daily adjustment. The index may be further adjusted during a trading session if it falls by more than 40%, i.e. if the absolute daily increase in Long-Term EUR-BTP futures exceeds 20%.

The performance tracked is that of the Benchmark Index's closing fixing in euros.

Since the methodology used to calculate the Benchmark Index is not based on direct investment in Italian bonds but on indirect investment in futures, the Sub-fund's performance will be affected by the cost of 'rolling over' positions on these futures contracts every quarter.

Over time, this could significantly diminish the Sub-fund's performance in comparison with the gross performance of the short positions on the underlying of the aforementioned futures contracts, particularly in the case of a long-term investment in the Sub-fund's shares.

A full description of the Benchmark Index and its construction methodology and information on its composition are available on the Internet at [www.solactive.com](http://www.solactive.com).

#### **Benchmark Index composition and revision**

The Benchmark Index is rebalanced daily.

The frequency of the aforementioned adjustment could have an impact on the Sub-fund's costs and could therefore diminish its performance.

#### **Benchmark index publication**

The Benchmark Index is calculated daily using the Long-Term EUR-BTP futures fixing at 5.15 pm. The Benchmark Index's fixing is available on the Internet at <https://www.solactive.com>.

# AMUNDI ITALY BTP DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

Pursuant to the provisions of European Parliament and Council Regulation (EU) 2016/1011 of 8 June 2016, Solactive AG, the administrator of the Solactive BTP Daily (-2x) Leveraged Index, is registered in ESMA's register of benchmark index administrators.

Pursuant to European Parliament and Council Regulation (EU) 2016/1011 of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used that specifies the measures to be implemented if an index is substantially modified or is no longer provided.

### **Investment strategy:**

#### **1. Strategy employed**

The Sub-fund will comply with the investment rules of European Directive 2009/65/EC of 13 July 2009.

To achieve the highest possible correlation with the performance of the Benchmark Index, the Sub-fund will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange the value of the Sub-fund's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for the value of the securities that underlie the Benchmark Index.

Investors in this Sub-fund gain inverse exposure, with a daily 2x leverage, to increases and decreases in the daily performance of the Italian sovereign bond market, of which the Benchmark Index is representative.

The Sub-fund will mainly be invested in bonds issued by an OECD member country or by a non-governmental issuer in an OECD country.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be neutralised.

Information on the updated composition of the basket of 'balance sheet' assets in the Sub-fund's portfolio and the value of the swap contract concluded by the Sub-fund, is available on the page dedicated to the Sub-fund on Lyxor's website at [www.amundi.com](http://www.amundi.com). The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

Up to 20% of the Sub-fund's assets may be exposed to debt issued by a given OECD country. This 20% limit can be increased to 35% for a single bond, when this is justified by exceptional market conditions and in particular when certain securities are largely dominant, or a debt issue is highly volatile, or a political and/or economic event has affected or may affect the estimated debt of an issuing country or its credit rating, or in any other event that is likely to affect the liquidity of a Benchmark Index security.

Notwithstanding the above, securities guaranteed or issued by a given issuer can account for up to 35% of assets and up to 100% if the Sub-fund holds at least six issues of which none exceeds 30% of assets, provided that these securities are financial instruments issued or guaranteed by an OECD Member State, the local authorities of a European Union Member State or a country that is a member of the European Economic Area.

The Sub-fund's interest-rate sensitivity will be between 10 and 22..

#### **2. Balance sheet assets (excluding embedded derivatives)**

The Sub-fund may invest, in compliance with regulatory ratios, international securities (equities and bonds) denominated in one of the currencies of the OECD countries.

Investment in undertakings for collective investment in transferrable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the Sub-fund's net assets.

These securities will be bonds largely selected on the basis of the following eligibility criteria:

- senior debt
- fixed maturity
- maximum residual maturity
- minimum issuance size
- minimum S&P or equivalent credit rating
- diversification criteria, and in particular with respect to:
  - the issuer (application of investment ratios to assets that qualify for UCITS, pursuant to Art. R214-21 of the French monetary and financial code)

# AMUNDI ITALY BTP DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

- geographic
- sector

Investors may find more information on the above eligibility and diversification criteria on Amundi's website at [www.amundi.com](http://www.amundi.com)

The fund manager will not invest in the shares or units of alternative investment funds (AIF) or other investment funds that were formed under a foreign law. The Sub-fund may invest in the shares of UCITS managed by the Management Company or by a company that is related to the Management Company.

When the Sub-fund receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

To optimise the Sub-fund's management and achieve its investment objective, the asset manager reserves the right to use other financial instruments, in compliance with regulations.

### **3. Off-balance sheet assets (derivatives)**

The Sub-fund will use OTC index-linked swaps that swap the value of the Sub-fund's securities (or the value of any other financial instruments in the Sub-fund) for the value of the Benchmark Index (as described in sub-section 1 of this section).

- Maximum proportion of assets under management for which total return swaps (TRS) may be entered into: 100%.
- Expected proportion of assets under management for which total return swaps (TRS) may be entered into: up to 100%.

To optimise the Sub-fund's management and achieve its investment objective, the fund manager reserves the right to use other financial instruments in compliance with regulations, such as derivative instruments other than index-linked swaps.

A counterparty to derivative financial instruments (the "Counterparty") will have no discretion over the composition of the Sub-fund's portfolio nor over the underlying assets of the derivative financial instruments.

When Société Générale is a counterparty to the aforementioned derivative instrument transactions involving, conflict-of-interests situations may arise between the Management Company and Crédit Agricole. These situations will be dealt with in accordance with the Management Company's conflicts-of-interests policy.

In the event of the default of a counterparty to a total return swap (TRS) or of the premature termination of a TRS, the Sub-fund may be exposed to the performance of its balance sheet assets until it enters into a new TRS with another counterparty. In such an event, the Sub-fund could suffer losses and/or may have to bear fees/expenses that could adversely affect its capacity to achieve its investment objective. When the Sub-fund enters into two or more TRS with one or more counterparties, the aforementioned risks apply to the portion of assets that are committed under the swap that is prematurely terminated and/or to which the counterparty has defaulted.

### **4. securities with embedded derivatives**

N/a.

### **5. cash deposits**

In order to optimise its cash management, the Sub-fund may deposit funds representing up to 20% of its net assets with credit institutions that belong to the same group as the depositary.

### **6. Cash borrowing**

The Sub-fund may temporarily borrow up to 10% of its net assets.

### **7. Securities financing transactions**

The manager shall not engage in any securities financing transactions.

### **8. Collateral**

Whenever the investment strategy exposes the Sub-fund to counterparty risk, and in particular when the Sub-fund uses over-the-counter swaps, the Sub-fund may accept eligible securities as collateral to reduce the counterparty risk associated with these swaps. The portfolio of collateral received may be adjusted daily to ensure that its value is at least sufficient to cover the Sub-fund's counterparty risk in most cases. The purpose of this adjustment is to neutralise the Sub-fund's counterparty risk.

# AMUNDI ITALY BTP DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

The Sub-fund will have full title to all collateral received, which will be deposited in the Sub-fund's account with the depository. This collateral will therefore be included in the Sub-fund's assets. If a counterparty defaults on an obligation, the Sub-fund may dispose of the assets received from the counterparty in respect of the secured transaction to pay off the counterparty's debt to the Sub-fund.

All collateral the Sub-fund receives for this purpose must comply with the applicable laws and regulations, with respect in particular to the liquidity and valuation of the collateral, the credit-worthiness of securities issuers, risk exposure correlation and the risks of collateral management and enforceability. All collateral received must in particular meet the following criteria:

- (a) All collateral must be of high quality, be highly liquid and tradable on a regulated market or on a multilateral trading facility, with transparent pricing to enable the collateral to be rapidly sold near its estimated price
- (b) This collateral must be valued at the mark-to-market price at least daily and assets with highly volatile prices are not acceptable as collateral, unless a sufficiently prudent discount or "haircut" is applied
- (c) The issuer of this collateral must be independent of the counterparty and must not be closely correlated with the counterparty's financial performance
- (d) This collateral must be sufficiently diversified by country, market and issuer, and no exposure to a single issuer may exceed 20 % of the Sub-fund's net asset value
- (e) The Sub-fund's Management Company must be able to enforce this collateral in full and at any time, without having to consult with the counterparty or obtain its approval.

Notwithstanding the condition specified in (d) above, the Sub-fund may accept a basket of securities collateral that increases its exposure to a single issuer to more than 20% of its net asset value provided that:

- such securities collateral is issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and;
- such securities collateral consists of at least six different issues of securities of which no single issue exceeds 30% of the Sub-fund's assets.

Subject to the above conditions, the Sub-fund may take collateral in the following forms:

- (i) Cash and cash-equivalent assets, which for example include short-term bank deposits and balances and money-market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, or by its local government entities, or by an EU, regional or global supranational institution or organisation, or by any country provided that conditions (a) to (e) above are fully complied with;
- (iii) Shares or units issued by money-market funds that calculate a daily net asset value and have an AAA or equivalent credit rating;
- (iv) The shares or units of UCITS that invest mainly in the bonds and/or equities indicated in (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers offering sufficient liquidity;
- (vi) Equities admitted for trading or traded on a regulated exchange of an EU member country, on a stock exchange of an OECD member country or on a stock exchange of another country provided that conditions (a) to (e) above are fully complied with and that these equities are components of a major index.

### Collateral discount policy

The Sub-fund's Management Company shall apply a discount to the collateral accepted by the Sub-fund. The amount of these discounts will depend mainly on the following:

- The nature of the collateral asset;
- The collateral's maturity (if applicable);
- The credit rating of the collateral issuer (if applicable).

### Reinvestment of collateral

Non-cash collateral will not be sold, reinvested or pledged.

At the manager's discretion, cash collateral may either be:

- (i) deposited with an authorised institution

# AMUNDI ITALY BTP DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

(ii) invested in high-quality government bonds

(iii) used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the fund is able to withdraw the total amount of its cash collateral and the Accrued interest at any time

(iv) invested in short-term money market funds that meet the guidelines for a common EU definition of money market funds.

All cash collateral that is reinvested must be invested in a diversified manner in compliance with the rules that apply to the Acceptance of non-cash collateral.

If the counterparty defaults on a securities financing transaction (i.e. an over-the-counter swap of securities and/or a repurchase agreement), the Sub-fund may be forced to sell the collateral received for this transaction under unfavourable market conditions and suffer a loss. If the Sub-fund is allowed to reinvest the cash collateral it has received, a loss could be suffered if the value of the securities purchased using this cash collateral declines.

### Counterparty selection policy:

The Management Company selects its financial intermediaries and counterparties in accordance with a strict policy, particularly when the intermediary may enter into financial contracts (DFI and securities financing transactions) on the Sub-fund's behalf. Counterparties to financial contracts and financial intermediaries are rigorously selected among well-known and reputable counterparties and intermediaries on the basis of various criteria.

The Risk Management function analyses the credit quality of these counterparties and also takes the following types of criteria into consideration when determining the initial universe of authorised counterparties:

- qualitative criteria, based on Standard and Poors' LT credit rating
- quantitative criteria, based on the LT CDS spread (e.g. absolute criteria, volatility and benchmark group comparison)

All subsequent counterparties must be validated by the Counterparties Committee, which is composed of the AM and Middle-Office managers, the CICO and the head of the Risk Management function. When a counterparty no longer meets any given criterion, the Counterparty Committee will meet to decide on the measures to be taken.

In addition to the above, the Management Company observes its best execution policy. For more information about this policy and on the relative importance of the execution criteria for each asset class, see our website at <http://www.amundi.com>.

### Risk profile:

The Sub-fund will mainly invest in the financial instruments selected by the asset manager. These instruments are subject to market trends and contingencies. Investors in the Sub-fund will mainly be exposed to the following risks:

#### **- Interest rate risk**

The price of a bond can be affected by unexpected changes in the level of interest rates, which in particular may modify the shape of the yield curve in particular. The bonds that make up the Benchmark Index are exposed to changes in interest rates. In general, the price of a bond rises when interest rates fall, and falls when interest rates rise.

#### **- Daily leverage adjustment risk**

Investors are inversely exposed to two times the daily changes which affect the price or level of the BTP futures that underlie the Benchmark Index. Therefore, any gain in the underlying market will be inversely amplified and will result in a larger decrease in the Sub-fund's net asset value. Since the exposure in the underlying "double short" Benchmark Index formula is reset daily, over a period of more than one trading day the Sub-fund's return will not be twice that of the BTP futures that underlie the Benchmark Index. For example, if the BTP futures underlying the Benchmark Index gain 10% a trading day and then lose 5% the following trading day, the Sub-fund will lose a total 12% over these two days (before fees) over the two trading days, while the BTP futures underlying the Benchmark Index will have gained 4.5% over the same period.

If the BTP futures underlying the Benchmark Index lose 10% one trading day and then gain 6% the following trading day, the Sub-fund will have gained 5.6% over these two days (before fees), while the BTP futures underlying the Benchmark Index will have lost 4.6% over this period.

**Scenario 1 - negative leverage:** The negative leverage effect is greater than 2 and the Benchmark Index underlying rises

# AMUNDI ITALY BTP DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

|                     | Benchmark Index underlying |             | Benchmark Index   |             | Leverage effect |
|---------------------|----------------------------|-------------|-------------------|-------------|-----------------|
|                     | Performance day i          | Value day i | Performance day i | Value day i |                 |
|                     |                            | 100         |                   | 100         |                 |
| Day 1               | 10%                        | 110         | -20%              | 80          | x-2             |
| Day 2               | -5%                        | 104.5       | 10%               | 88          | x-2             |
| <b>Total return</b> | <b>4.50%</b>               |             | <b>-12.00%</b>    |             | <b>x-2.67</b>   |

**Scenario 2 - negative leverage:** The negative leverage effect is less than 2 and the Benchmark Index underlying falls

|                     | Benchmark Index underlying |             | Benchmark Index   |             | Leverage effect |
|---------------------|----------------------------|-------------|-------------------|-------------|-----------------|
|                     | Performance day i          | Value day i | Performance day i | Value day i |                 |
|                     |                            | 100         |                   | 100         |                 |
| Day 1               | -10%                       | 90          | 20%               | 120         | x-2             |
| Day 2               | 6%                         | 95.4        | -12%              | 105.6       | x-2             |
| <b>Total return</b> | <b>-4.60%</b>              |             | <b>5.60%</b>      |             | <b>x-1.22</b>   |

Furthermore, it is possible that if the Benchmark Index underlying is highly volatile over a period of more than one day the Sub-fund's net asset value may decline even though the Benchmark Index's underlying also declines over this period.

**Scenario 3 - inverse leverage:** The effective leverage is positive over the period

|                     | Benchmark Index underlying |             | Benchmark Index   |             | Leverage effect |
|---------------------|----------------------------|-------------|-------------------|-------------|-----------------|
|                     | Performance day i          | Value day i | Performance day i | Value day i |                 |
|                     |                            | 100         |                   | 100         |                 |
| Day 1               | 5%                         | 105         | -10%              | 90          | x-2             |
| Day 2               | -5%                        | 99.75       | 10%               | 99          | x-2             |
| <b>Total return</b> | <b>-0.25%</b>              |             | <b>-1.00%</b>     |             | <b>x4</b>       |

### **- Risk that the investment objective is not fully achieved**

There is no guarantee that the investment objective will be achieved, as no asset or financial instrument can ensure that the Benchmark Index will be automatically and continuously replicated, particularly in the event of one or more of the following risks:

#### **- Risk of using derivative financial instruments**

In order to secure the performance of the Benchmark Index and achieve its investment objective, the Sub-fund may enter into transactions involving over-the-counter derivative financial instruments (DFI), such as swaps. These DFI involve various risks, such as counterparty risk, hedging disruption, Benchmark Index disruption, taxation risk, regulatory risk, operational risk and liquidity risk. These risks can materially affect a DFI and may require an adjustment of the DFI transaction or even its premature termination, which could adversely affect the Sub-fund's net asset value.

#### **- Collateral management risks**

##### Operational risk

The Sub-fund may be exposed to the risk of direct and indirect losses resulting from operational deficiencies in executing total return swaps (TRS) and/or securities financing transactions, as indicated in EU Regulation No. 2015/2365.

Operational risk is the risk of a direct or indirect loss resulting from various factors (e.g. human error, fraud, malice, IT system failure and/or an external event), which could adversely affect the Sub-fund and/or investors. The Management Company implements various controls and procedures to mitigate operational risk.

##### Legal risk

The Sub-fund may be exposed to a legal risk arising from a total return swap and/or a securities financing transaction, as indicated in EU Regulation No. 2015/2365.

# AMUNDI ITALY BTP DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### **- Risk of a change in the tax regime**

A change in the tax regime of a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed could adversely affect the taxation of investors. In such an event, the Sub-fund manager shall not be liable to any investor with respect to any payment that may have to be made to a competent tax authority.

### **- Risk of a change in the taxation of the Sub-fund's underlying assets**

A change in the taxation of the Sub-fund's underlying assets could adversely affect the taxation of the Sub-fund. In such an event a discrepancy between the estimated taxation and the actual taxation of the Sub-fund and/or of the Sub-fund's DFI counterparty may adversely affect the Sub-fund's net asset value.

### **- Regulatory risk affecting the Sub-fund**

In the event of a change in the regulatory regime in a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed, the subscription, conversion or redemption of units or shares may be adversely affected.

### **- Regulatory risk affecting the Sub-fund's underlying assets**

In the event of a change in the regulations that govern the Sub-fund's underlying assets, the Sub-fund's net asset value and the subscription, conversion or redemption of shares may be adversely affected.

### **- Benchmark Index disruption risk**

If an event adversely affects the Benchmark Index, the Sub-fund manager may be required, as provided for by law, to suspend the subscription and redemption of the Sub-fund's shares or units. The calculation of the Sub-fund's net asset value could also be adversely affected.

If the disruption of the Benchmark Index persists, the Sub-fund manager will determine an appropriate course of action, which could decrease the Sub-fund's net asset value. A 'Benchmark Index event' includes but is not limited to the following situations:

- i) the Benchmark Index is deemed to be inaccurate or does not reflect actual market developments
- ii) the Benchmark Index is permanently cancelled by the index provider
- iii) the index provider is unable to indicate the level or value of the Benchmark Index
- iv) the index provider makes a material change in the Benchmark Index calculation formula or method (other than a minor modification such as an adjustment to the Benchmark Index's underlying components or their respective weightings) which the Sub-fund cannot effectively replicate at a reasonable cost
- (v) a Benchmark Index component becomes illiquid because it is no longer traded on a regulated market or because its trading over-the-counter (e.g. bonds) is disrupted
- (vi) the Benchmark Index components are exposed to higher transaction costs for execution or settlement/delivery, or to specific tax constraints and these costs are not reflected in the Benchmark Index's performance.

### **- Corporate action risk**

An unforeseen change, by the issuer of a security that is a component of the Benchmark Index, in a planned corporate action that is in contradiction with a previous official announcement on which the Sub-fund based its valuation of the corporate action (and/or on which the Sub-fund's counterparty to a derivative financial instrument based its valuation of the corporate action) can adversely affect the Sub-fund's net asset value, particularly if the Sub-fund's treatment of the corporate event differs from that of the Benchmark Index methodology.

### **- Capital risk**

The capital invested is not guaranteed. Investors therefore may not recover all or part of their initial investment, particularly in the event that the Benchmark Index posts a negative return over the investment period.

### **- Counterparty risk**

The Sub-fund is exposed to counterparty risk in particular, as a result of its use of over-the-counter derivative contracts (hereafter "OTC Derivative Contracts") and/or efficient portfolio management techniques (hereafter "EPMT"). The Sub-fund is exposed to the risk that a counterparty with which it has entered into an OTC Derivative Contract and/or an EPMT may go bankrupt or default on a settlement or other obligation. If a counterparty defaults, the OTC Derivative Contract and/or the EPMT may be terminated and the Sub-fund may, if necessary, enter into another OTC Derivative and/or EPMT with another counterparty, at the market conditions at the time of this default. If this risk materializes it could result in a loss and have an impact on the Sub-fund's ability to achieve its investment objective. In compliance with the regulations that apply to UCITS funds, exposure to counterparty risk may not exceed 10% of the Sub-fund's total assets per counterparty.

# AMUNDI ITALY BTP DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### **- Liquidity risk (primary market)**

The Sub-fund's liquidity and/or value may be adversely affected if, when the Sub-fund or a counterparty to a derivative financial instrument (DFI) is rebalancing its exposure, the underlying financial markets are restricted, closed, or subject to wide bid/offer spreads. An inability, due to low trading volume, to execute the trades required to replicate the Benchmark Index may also adversely affect the subscription, conversion or redemption of shares or units.

### **- Liquidity risk (secondary market)**

The price of the Sub-fund's listed shares may deviate from the Sub-fund's indicative net asset value. The liquidity of the Sub-fund's shares traded on a given exchange may be adversely affected by a suspension in trading for various reasons, such as:

- i) the calculation of the Benchmark Index is suspended or stopped
- ii) trading in the market(s) in the Benchmark Index's underlying assets is suspended
- iii) an exchange cannot obtain or calculate the Sub-fund's indicative net asset value
- iv) a market maker fails to comply with an exchange's rules
- v) an exchange's IT, electronic or other system fails.

### **- Low diversification risk:**

The Benchmark Index to which investors are exposed represents only the Italian sovereign bond market, which may provide a smaller diversification of assets when compared to a broader index exposed to several regions, sectors or strategies. Exposure to such a less-diversified index may result in higher volatility than more diversified markets. Nevertheless, diversification rules of the UCITS Directive still apply to the Sub-fund's underlying assets at all times.

### **- Credit risk**

This is the risk that a credit-rating agency could lower an issuer's credit rating, which would adversely affect the price of the issuer's bond and increase the issuer's default risk. The Sub-fund is exposed to Italy's sovereign credit risk.

"U.S. Persons" (as defined below - see "COMMERCIAL INFORMATION") are not allowed to invest in this Sub-fund.

### **- Sustainability risks**

The Fund does not integrate sustainability factors in its investment decision-making process, and is exposed to sustainability risks. The occurrence of such risks could have an adverse impact on the value of the Fund's investments. Additional information may be found in the "Sustainability Disclosures" section of the Prospectus.

### **Eligible investors and typical investor profile:**

The Sub-fund is available to all investors.

Investors in this Sub-fund are seeking inverse exposure to the performance, whether positive or negative and with daily 2x leverage, of Italian sovereign bonds having a residual maturity of 8.5 to 11 years.

The amount that can be reasonably invested in the Sub-fund depends on each investor's personal situation. To determine this amount, investors must take into account their personal wealth and/or estate, their current cash requirements and their willingness to take on risk or their preference for more prudent investment. Investors are also advised to diversify their investments sufficiently so as not to be exposed solely to this Sub-fund's risks.

All investors are therefore asked to consider their specific situation with the help of their usual investment advisor.

Given this Sub-fund's speculative nature it may not be suitable for investors with a medium to long-term investment horizon.

# AMUNDI ITALY BTP DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund life on the year under review

On 11 October 2023, the fund changed its name from Lyxor BTP Daily (-2x) Inverse UCITS ETF to Amundi Italy BTP Daily (-2x) Inverse UCITS ETF.

# AMUNDI ITALY BTP DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2022 and to submit for your approval the accounts closed at October 31, 2022. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Amundi Italy BTP Daily (-2x) Inverse UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the benchmark Solactive BTP Daily (-2x) Inverse Index. The Solactive BTP Daily (-2x) Inverse Index offers inverse exposure to the upward or downward movement of the Italian government bond market, of which long-term Euro-BTP futures are a representative indicator, with a leverage effect of 2.

From October 2022 to October 2023, the subfund performance is -3.37%. That of the benchmark of -2.86% with a tracking error of 0.01%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

#### Main movements in the portfolio during the year

| Securities   | Movements ("Accounting currency") |               |
|--|-----------------------------------|---------------|
|  | Acquisitions                      | Transfers     |
| FEDERAL REPUBLIC OF GERMANY 0%<br>04/01/2030 STRIP | 69,552,613.51                     | 69,488,866.91 |
| ITALIAN REPUBLIC I 0.65% 15/05/2026                | 63,898,460.18                     | 64,240,475.00 |
| FEDERAL REPUBLIC OF GERMANY 0%<br>04/07/2039       | 54,009,422.06                     | 54,026,519.93 |
| FRANCE OAT 0% 25 /10/38                            | 52,252,935.33                     | 49,444,376.26 |
| REPUBLIC OF ITALY 0.1% I 15/05/2023                | 46,948,749.10                     | 47,006,931.02 |
| OAT 0% 25/04/2025                                  | 43,217,660.25                     | 43,187,880.82 |
| ITALIAN REPUBLIC I 0.1% 15/05/2033                 | 42,351,007.75                     | 42,329,018.26 |
| FEDERAL REPUBLIC OF GERMANY 0%<br>04/01/24         | 41,752,580.68                     | 41,752,532.38 |
| NETHERLANDS 0% 15/01/2042                          | 42,200,101.39                     | 34,576,346.03 |
| FEDERAL REPUBLIC OF GERMANY 0%<br>04/01/2037       | 36,874,064.36                     | 35,055,690.31 |

# AMUNDI ITALY BTP DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

#### 1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

|                              | Securities Lending |
|------------------------------|--------------------|
| % of assets that can be lent | -                  |

#### 1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

|                              | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS           |
|------------------------------|--------------------|----------------------|-----------------------|---------------|---------------|
| Absolute value               | -                  | -                    | -                     | -             | 41,224,540.54 |
| % of assets under management | -                  | -                    | -                     | -             | 95.16         |

### 2. Concentration data

#### 2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

|   |              |   |
|---|--------------|---|
| 1 | Denomination | - |
|   | Amount       | - |

#### 2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

|   | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS              |
|---|--------------------|----------------------|-----------------------|---------------|------------------|
| 1 | Denomination       | -                    | -                     | -             | SOCIETE GENERALE |
|   | Amount             | -                    | -                     | -             | 41,224,540.54    |

### 3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

# AMUNDI ITALY BTP DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.2. Guarantee period

|                    | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|--------------------|--------------------|----------------------|-----------------------|---------------|-----|
| Less than 1 day    | -                  | -                    | -                     | -             | -   |
| 1 day to 1 week    | -                  | -                    | -                     | -             | -   |
| 1 week to 1 month  | -                  | -                    | -                     | -             | -   |
| 1 to 3 months      | -                  | -                    | -                     | -             | -   |
| 3 months to 1 year | -                  | -                    | -                     | -             | -   |
| More than 1 year   | -                  | -                    | -                     | -             | -   |
| Open               | -                  | -                    | -                     | -             | -   |

### 3.3. Currency of the guarantee

|            | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|------------|--------------------|----------------------|-----------------------|---------------|-----|
| 1 Currency | -                  | -                    | -                     | -             | -   |
| Amount     | -                  | -                    | -                     | -             | -   |

### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

|                    | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS           |
|--------------------|--------------------|----------------------|-----------------------|---------------|---------------|
| Less than 1 day    | -                  | -                    | -                     | -             | -             |
| 1 day to 1 week    | -                  | -                    | -                     | -             | -             |
| 1 week to 1 month  | -                  | -                    | -                     | -             | -             |
| 1 to 3 months      | -                  | -                    | -                     | -             | 41,224,540.54 |
| 3 months to 1 year | -                  | -                    | -                     | -             | -             |
| More than 1 year   | -                  | -                    | -                     | -             | -             |
| Open               | -                  | -                    | -                     | -             | -             |

### 3.5. Country where the counterparties are established

|           | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS           |
|-----------|--------------------|----------------------|-----------------------|---------------|---------------|
| 1 Country | -                  | -                    | -                     | -             | FRANCE        |
| Amount    | -                  | -                    | -                     | -             | 41,224,540.54 |

# AMUNDI ITALY BTP DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Regulation and compensation

|                      | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS           |
|----------------------|--------------------|----------------------|-----------------------|---------------|---------------|
| Tri-parts            | -                  | -                    | -                     | -             | -             |
| Central counterparty | -                  | -                    | -                     | -             | -             |
| Bilateral            | -                  | -                    | -                     | -             | 41,224,540.54 |

### 4. Data on the reuse of guarantees (collateral)

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

|                      |   |
|----------------------|---|
| Number of custodians | - |
| 1 Denomination       | - |
| Amount               | - |

### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

### 7. Revenue and cost data for each type of securities financing transaction and total return swap

#### Securities lending and repurchase agreements:

For securities lending transactions and repurchase agreements, Amundi Asset Management has entrusted Amundi Intermédiation, acting on behalf of the UCITS, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCITS. Costs generated by these transactions are incurred by the UCITS. Charges by Amundi Intermédiation must not exceed 50% of the income generated by these transactions.

### Specific information

#### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details

- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

#### Calculation of overall risk

##### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

#### SFDR Regulations and Taxonomy:

##### Article 6

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### Broker and counterparty selection procedure

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### Brokerage Fee Report

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### Fund compliance with environmental, social, and governance quality (ESG) criteria

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

# AMUNDI ITALY BTP DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index

# AMUNDI ITALY BTP DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

In 2022, Amundi Asset Management's headcount increased due to the integration of Lyxor's employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 673 employees at December 31st 2022) is EUR 202 172 869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2022, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 19 393 477 were paid to the 'executives and senior managers' of Amundi Asset Management (31 employees at December 31st 2022), and EUR 16 540 119 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (50 employees at December 31st 2022).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

#### 1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

# AMUNDI ITALY BTP DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)
- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index

### Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - o Compliance with ESG policy and participation to the ESG and net-zero offering
  - o Integration of ESG into investment processes
  - o Capacity to promote and project ESG knowledge internally and externally
  - o Extent of proposition and innovation in the ESG space
  - o Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return)

### 2. Sales and marketing functions

#### Quantitative criteria:

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy

#### Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)

## AMUNDI ITALY BTP DAILY (-2X) INVERSE UCITS ETF Subfund of the Sicav Multi Units France

- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective management techniques of the portfolio and derivative financial instruments

|   |                      |
|---|----------------------|
| • Exposure obtained through effective management techniques:                | -                    |
| - Securities lending:   | -                    |
| - Securities borrowing:   | -                    |
| - Reverse repurchase transactions:  | -                    |
| - Repurchase transactions:  | -                    |
| • Exposure of underlyings reached through derivative financial instruments: | <b>41,224,540.54</b> |
| - Currency forwards:  | -                    |
| - Futures:  | -                    |
| - Options:  | -                    |
| - Swaps:  | <b>41,224,540.54</b> |

### b) Identity of the counterparty(ies) to the effective portfolio management techniques and derivative financial instruments

| Effective management techniques | Derivative financial instruments (*) |
|---------------------------------|--------------------------------------|
| -                               | <b>SOCIETE GENERALE</b>              |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |

(\*) Except listed derivatives.

## AMUNDI ITALY BTP DAILY (-2X) INVERSE UCITS ETF

### Subfund of the Sicav Multi Units France

#### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

| Types of instruments                    | Amount in portfolio currency |
|---|------------------------------|
| <b>Effective management techniques</b>  |                              |
| - Term deposits                         | -                            |
| - Securities                            | -                            |
| - Bonds                                 | -                            |
| - UCITS                                 | -                            |
| - Cash (**)                             | -                            |
| <b>Total</b>                            | -                            |
| <b>Financial derivative instruments</b> |                              |
| - Term deposits                         | -                            |
| - Securities                            | -                            |
| - Bonds                                 | -                            |
| - UCITS                                 | -                            |
| - Cash (**)                             | -                            |
| <b>Total</b>                            | -                            |

(\*\*) The Cash account also includes cash amounts resulting from repurchase agreements.

#### d) Income and operating expenses related to effective management techniques

| Income and operating expenses | Amount in portfolio currency |
|-------------------------------|------------------------------|
| - Income (***)                | -                            |
| - Other income                | -                            |
| <b>Total income</b>           | -                            |
| - Direct operating costs      | -                            |
| - Indirect operating costs    | -                            |
| - Other costs                 | -                            |
| <b>Total costs</b>            | -                            |

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# AMUNDI ITALY BTP DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET Assets

|  | 10.31.2023           | 10.31.2022           |
|--|----------------------|----------------------|
| Currency   | EUR                  | EUR                  |
| <b>Net assets</b>  | -                    | -                    |
| <b>Deposits</b>  | -                    | -                    |
| <b>Financial instruments</b>   | <b>43,511,575.01</b> | <b>81,401,612.23</b> |
| • <b>EQUITIES AND SIMILAR SECURITIES</b>   |                      |                      |
| Traded on a regulated or similar market  | -                    | -                    |
| Not traded on a regulated or similar market  | -                    | -                    |
| • <b>BONDS AND SIMILAR SECURITIES</b>  |                      |                      |
| Traded on a regulated or similar market  | 43,511,575.01        | 80,440,387.35        |
| Not traded on a regulated or similar market  | -                    | -                    |
| • <b>DEBT SECURITIES</b>   |                      |                      |
| Traded on a regulated or similar market  |                      |                      |
| <i>Negotiable debt securities</i>  | -                    | -                    |
| <i>Other debt securities</i>   | -                    | -                    |
| Not traded on a regulated or similar market  | -                    | -                    |
| • <b>MUTUAL FUNDS</b>  |                      |                      |
| UCITS and general purpose AIF for non-professionals and equivalents in other countries                                       | -                    | -                    |
| Other funds for non-professionals and equivalents in other European Union Member States                                      | -                    | -                    |
| Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies    | -                    | -                    |
| Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies | -                    | -                    |
| Other non-European organisations   | -                    | -                    |
| • <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>   |                      |                      |
| Receivables representing financial repurchase agreements   | -                    | -                    |
| Receivables representing financial securities lendings   | -                    | -                    |
| Borrowed financial securities  | -                    | -                    |
| Repurchase financial agreements  | -                    | -                    |
| Other temporary purchases and sales  | -                    | -                    |
| • <b>FINANCIAL CONTRACTS</b>   |                      |                      |
| Transactions on a regulated or similar market  | -                    | -                    |
| Other transactions   | -                    | 961,224.88           |
| • <b>OTHER FINANCIAL INSTRUMENTS</b>   | -                    | -                    |
| <b>Receivables</b>   | <b>267,897.11</b>    | <b>15,887,555.59</b> |
| Foreign exchange forward contracts   | -                    | -                    |
| Other  | 267,897.11           | 15,887,555.59        |
| <b>Financial accounts</b>  | <b>12,852.41</b>     | -                    |
| Cash and cash equivalents  | 12,852.41            | -                    |
| <b>Other assets</b>  | -                    | -                    |
| <b>Total assets</b>  | <b>43,792,324.53</b> | <b>97,289,167.82</b> |

# AMUNDI ITALY BTP DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET liabilities

|  | 10.31.2023           | 10.31.2022           |
|--|----------------------|----------------------|
| Currency   | EUR                  | EUR                  |
| <b>Equity</b>  |                      |                      |
| • Capital  | 43,915,466.38        | 59,712,989.38        |
| • Previous undistributed net capital gains and losses          | -                    | -                    |
| • Retained earnings  | -                    | -                    |
| • Net capital gains and losses for the financial year          | -428,076.56          | 21,875,254.91        |
| • Result   | -164,350.71          | -265,660.34          |
| <b>Total equity</b><br><i>(amount representing net assets)</i> | <b>43,323,039.11</b> | <b>81,322,583.95</b> |
| <b>Financial instruments</b>                                   | <b>184,893.97</b>    | -                    |
| • DISPOSALS OF FINANCIAL INSTRUMENTS                           | -                    | -                    |
| • TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES        |                      |                      |
| Debts representing financial repurchase agreements             | -                    | -                    |
| Debts representing financial securities borrowings             | -                    | -                    |
| Other temporary purchases and sales                            | -                    | -                    |
| • FINANCIAL CONTRACTS  |                      |                      |
| Transactions on a regulated or similar market                  | -                    | -                    |
| Other transactions   | 184,893.97           | -                    |
| <b>Debts</b>   | <b>284,391.45</b>    | <b>15,965,859.00</b> |
| Foreign exchange forward contracts                             | -                    | -                    |
| Other  | 284,391.45           | 15,965,859.00        |
| <b>Financial accounts</b>                                      | -                    | <b>724.87</b>        |
| Cash credit  | -                    | 724.87               |
| Borrowings   | -                    | -                    |
| <b>Total liabilities</b>                                       | <b>43,792,324.53</b> | <b>97,289,167.82</b> |

# AMUNDI ITALY BTP DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### OFF-balance sheet

|   | 10.31.2023    | 10.31.2022    |
|---|---------------|---------------|
| Currency                                      | EUR           | EUR           |
| <b>Hedging</b>                                |               |               |
| • Commitments on regulated or similar markets |               |               |
| - Futures market (Futures)                    | -             | -             |
| - Options market (Options)                    | -             | -             |
| - Credit derivatives                          | -             | -             |
| - Swaps                                       | -             | -             |
| - Contracts for Differences (CFD)             | -             | -             |
| • OTC commitments                             |               |               |
| - Futures market (Futures)                    | -             | -             |
| - Options market (Options)                    | -             | -             |
| - Credit derivatives                          | -             | -             |
| - Swaps                                       | -             | -             |
| - Contracts for Differences (CFD)             | -             | -             |
| • Other commitments                           |               |               |
| - Futures market (Futures)                    | -             | -             |
| - Options market (Options)                    | -             | -             |
| - Credit derivatives                          | -             | -             |
| - Swaps                                       | -             | -             |
| - Contracts for Differences (CFD)             | -             | -             |
| <b>Other transactions</b>                     |               |               |
| • Commitments on regulated or similar markets |               |               |
| - Futures market (Futures)                    | -             | -             |
| - Options market (Options)                    | -             | -             |
| - Credit derivatives                          | -             | -             |
| - Swaps                                       | -             | -             |
| - Contracts for Differences (CFD)             | -             | -             |
| • OTC commitments                             |               |               |
| - Futures market (Futures)                    | -             | -             |
| - Options market (Options)                    | -             | -             |
| - Credit derivatives                          | -             | -             |
| - Swaps                                       | 41,224,540.54 | 77,751,820.37 |
| - Contracts for Differences (CFD)             | -             | -             |
| • Other commitments                           |               |               |
| - Futures market (Futures)                    | -             | -             |
| - Options market (Options)                    | -             | -             |
| - Credit derivatives                          | -             | -             |
| - Swaps                                       | -             | -             |
| - Contracts for Differences (CFD)             | -             | -             |

# AMUNDI ITALY BTP DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### INCOME STATEMENT

|   | 10.31.2023         | 10.31.2022         |
|---|--------------------|--------------------|
| Currency  | EUR                | EUR                |
| <b>Income from financial transactions</b>                               |                    |                    |
| • Income from deposits and financial accounts                           | 8,972.59           | 13.29              |
| • Income from equities and similar securities                           | -                  | -                  |
| • Income from bonds and similar securities                              | -                  | 17,064.35          |
| • Income from debt securities   | -                  | -                  |
| • Income from temporary purchases and disposals of financial securities | -                  | -                  |
| • Income from financial contracts                                       | -                  | -                  |
| • Other financial income  | -                  | -                  |
| <b>Total (I)</b>  | <b>8,972.59</b>    | <b>17,077.64</b>   |
| <b>Expenses on financial transactions</b>                               |                    |                    |
| • Expenses on temporary purchases and disposals of financial securities | -                  | -                  |
| • Expenses on financial contracts                                       | -                  | -                  |
| • Expenses on financial debt  | -5,634.63          | -1,237.70          |
| • Other financial expenses  | -                  | -                  |
| <b>Total (II)</b>   | <b>-5,634.63</b>   | <b>-1,237.70</b>   |
| <b>Profit/loss on financial transactions (I - II)</b>                   | <b>3,337.96</b>    | <b>15,839.94</b>   |
| Other income (III)  | -                  | -                  |
| Management fees and depreciation expense (IV)                           | -304,032.30        | -581,350.77        |
| <b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>       | <b>-300,694.34</b> | <b>-565,510.83</b> |
| Income adjustments for the period (V)                                   | 136,343.63         | 299,850.49         |
| Interim payments in terms of the period (VI)                            | -                  | -                  |
| <b>Income (I - II + III - IV +/- V - VI) :</b>                          | <b>-164,350.71</b> | <b>-265,660.34</b> |

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for undertakings for collective investment in transferable securities.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Shares and units in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known unitary net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM Reuters fixing rates published on the day the Sub-fund's net asset value is calculated.

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

# AMUNDI ITALY BTP DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Accounting method for income from fixed-income securities

Income from fixed-income securities is accounted for using the cash-basis method.

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

### Operating and management costs

These fees cover all the costs invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes etc.) and any account activity charge that may be charged, generally by the depositary or the asset manager.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives
- account activity charges, which are charged to the Sub-fund.

For more information on the fees and expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

| Fees charged to the Sub-fund   | Base                        | Maximum charge |
|--|-----------------------------|----------------|
| Asset management fees and administration fees that are external to the Management Company (auditor, depositary, fund distribution and legal fees) including tax <sup>(1)</sup> | Net asset value             | 0.40% annual   |
| Maximum indirect expenses (management expenses and fees)   | Net asset value             | N/A            |
| Incentive fee  | Net asset value             | N/A            |
| Account activity charge  | Charged on each transaction | N/A            |

<sup>(1)</sup> Includes all fees and expenses except for transaction expenses, incentive fees and fees associated with investment in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euros.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

### Details of the rights and conditions attached to each share category

All distributable amounts are accumulated.

# AMUNDI ITALY BTP DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

# 2

## Changes net assets

|   | 10.31.2023           | 10.31.2022            |
|---|----------------------|-----------------------|
| Currency  | EUR                  | EUR                   |
| <b>Net assets at the beginning of the period</b>                          | <b>81,322,583.95</b> | <b>172,863,734.25</b> |
| Subscriptions (including the subscription fee allocated to the UCIT)      | 310,363,420.43       | 259,418,238.01        |
| Redemptions (with deduction of the redemption fee allocated to the UCIT)  | -347,323,910.43      | -418,730,360.32       |
| Capital gains on deposits and financial instruments                       | 17,653,724.82        | 15,531,744.18         |
| Capital losses on deposits and financial instruments                      | -17,742,041.67       | -35,208,639.33        |
| Capital gains on financial contracts                                      | 748,089,321.51       | 1,383,402,276.87      |
| Capital losses on financial contracts                                     | -747,462,091.37      | -1,296,311,406.46     |
| Transaction fees  | 768.56               | 403.06                |
| Foreign exchange differences  | -                    | -                     |
| Changes in the estimate difference in deposits and financial instruments: | -131,923.50          | 900,543.72            |
| - Estimate difference – period N  | -436,546.34          | -304,622.84           |
| - Estimate difference – period N-1  | -304,622.84          | -1,205,166.56         |
| Changes in the estimate difference in financial contracts:                | -1,146,118.85        | 21,560.80             |
| - Estimate difference – period N  | -184,893.97          | 961,224.88            |
| - Estimate difference – period N-1  | 961,224.88           | 939,664.08            |
| Distribution over the previous year net capital gains and losses          | -                    | -                     |
| Prior period distribution   | -                    | -                     |
| Net income for the period before adjustment accounts                      | -300,694.34          | -565,510.83           |
| Deposit(s) paid(s) during the year net capital gains and losses           | -                    | -                     |
| Interim payment(s) during the period                                      | -                    | -                     |
| Other items   | -                    | -                     |
| <b>Net assets at the end of the period</b>                                | <b>43,323,039.11</b> | <b>81,322,583.95</b>  |

# AMUNDI ITALY BTP DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3 Additional information

#### 3.1. Financial instruments: breakdown by legal or economic type of instrument

##### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

|                     | Traded on a regulated<br>or similar market | Not traded on a regulated<br>or similar market |
|---------------------|--|--|
| Indexed bonds       | -  | -  |
| Convertible bonds   | -  | -  |
| Fixed-rate bonds    | 43,204,825.44                              | -  |
| Variable-rate bonds | 303,127.19                                 | -  |
| Zero-coupon bonds   | -  | -  |
| Investments         | -  | -  |
| Other instruments   | -  | -  |

##### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

|   | Traded on a regulated<br>or similar market | Not traded on a regulated<br>or similar market |
|---|--|--|
| Treasury Bonds  | -  | -  |
| Short-term debt securities (NEU<br>CP) issued by non-financial<br>issuers | -  | -  |
| Short-term debt securities (NEU<br>CP) issued by bank issuers             | -  | -  |
| Medium-term debt securities NEU<br>MTN                                    | -  | -  |
| Other instruments   | -  | -  |

##### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

|                   | Disposals of<br>repurchase<br>agreements | Disposals of<br>borrowed<br>securities | Disposals of acquired<br>repurchase<br>agreements | Short sales |
|-------------------|--|--|---|-------------|
| Equities          | -  | -                                      | -   | -           |
| Bonds             | -  | -                                      | -   | -           |
| Debt securities   | -  | -                                      | -   | -           |
| Other instruments | -  | -                                      | -   | -           |

# AMUNDI ITALY BTP DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

|   | Rates | Equities | Foreign Exchange | Other         |
|---|-------|----------|------------------|---------------|
| <b>Hedging</b>                              |       |          |                  |               |
| Commitments on regulated or similar markets | -     | -        | -                | -             |
| OTC commitments                             | -     | -        | -                | -             |
| Other commitments                           | -     | -        | -                | -             |
| <b>Other transactions</b>                   |       |          |                  |               |
| Commitments on regulated or similar markets | -     | -        | -                | -             |
| OTC commitments                             | -     | -        | -                | 41,224,540.54 |
| Other commitments                           | -     | -        | -                | -             |

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

|   | Fixed rate    | Variable rates | Rollover rate | Other         |
|---|---------------|----------------|---------------|---------------|
| <b>Assets</b>   |               |                |               |               |
| Deposits  | -             | -              | -             | -             |
| Bonds and similar securities                          | 32,913,966.01 | -              | 303,127.19    | 10,294,481.81 |
| Debt securities                                       | -             | -              | -             | -             |
| Temporary purchases and sales of financial securities | -             | -              | -             | -             |
| Financial accounts                                    | -             | -              | -             | 12,852.41     |
| <b>Liabilities</b>                                    |               |                |               |               |
| Temporary purchases and sales of financial securities | -             | -              | -             | -             |
| Financial accounts                                    | -             | -              | -             | -             |
| <b>Off-balance sheet</b>                              |               |                |               |               |
| Hedging   | -             | -              | -             | -             |
| Other transactions                                    | -             | -              | -             | -             |

# AMUNDI ITALY BTP DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

|   | 0 - 3 months | 3 months - 1 year | 1 - 3 years   | 3 - 5 years  | > 5 years     |
|---|--------------|-------------------|---------------|--------------|---------------|
| <b>Assets</b>   |              |                   |               |              |               |
| Deposits  | -            | -                 | -             | -            | -             |
| Bonds and similar securities                          | 948,745.14   | 233,870.37        | 10,276,809.34 | 9,533,156.20 | 22,518,993.96 |
| Debt securities                                       | -            | -                 | -             | -            | -             |
| Temporary purchases and sales of financial securities | -            | -                 | -             | -            | -             |
| Financial accounts                                    | 12,852.41    | -                 | -             | -            | -             |
| <b>Liabilities</b>                                    |              |                   |               |              |               |
| Temporary purchases and sales of financial securities | -            | -                 | -             | -            | -             |
| Financial accounts                                    | -            | -                 | -             | -            | -             |
| <b>Off-balance sheet</b>                              |              |                   |               |              |               |
| Hedging   | -            | -                 | -             | -            | -             |
| Other transactions                                    | -            | -                 | -             | -            | -             |

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

| By main currency                                      | - | - | - | Other currencies |
|---|---|---|---|------------------|
| <b>Assets</b>   |   |   |   |                  |
| Deposits  | - | - | - | -                |
| Equities and similar securities                       | - | - | - | -                |
| Bonds and similar securities                          | - | - | - | -                |
| Debt securities                                       | - | - | - | -                |
| Collective investment undertakings                    | - | - | - | -                |
| Temporary purchases and sales of financial securities | - | - | - | -                |
| Receivables   | - | - | - | -                |
| Financial accounts                                    | - | - | - | -                |
| Other assets  | - | - | - | -                |
| <b>Liabilities</b>                                    |   |   |   |                  |
| Disposal operations on financial instruments          | - | - | - | -                |
| Temporary purchases and sales of financial securities | - | - | - | -                |
| Debts   | - | - | - | -                |
| Financial accounts                                    | - | - | - | -                |
| <b>Off-balance sheet</b>                              |   |   |   |                  |
| Hedging   | - | - | - | -                |
| Other transactions                                    | - | - | - | -                |

# AMUNDI ITALY BTP DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

|  |                   |
|--|-------------------|
| <b>Receivables</b>                                 | <b>267,897.11</b> |
| Foreign exchange forward contracts:                |                   |
| Forward currency purchases                         | -                 |
| Total amount traded for forward currency sales     | -                 |
| Other Receivables:                                 |                   |
| Deferred Settlement Sales                          | 267,897.11        |
| -  | -                 |
| -  | -                 |
| -  | -                 |
| -  | -                 |
| Other transactions                                 | -                 |
| <b>Debts</b>                                       | <b>284,391.45</b> |
| Foreign exchange forward contracts:                |                   |
| Forward currency sales                             | -                 |
| Total amount traded for forward currency purchases | -                 |
| Other Debts:                                       |                   |
| Amount payable                                     | 191,216.41        |
| Purchases Deferred Payments                        | 76,680.70         |
| Charges accrued                                    | 16,494.34         |
| -  | -                 |
| -  | -                 |
| Other transactions                                 | -                 |

### 3.6. Equity

|   | Subscriptions    |        | Redemptions      |        |
|---|------------------|--------|------------------|--------|
|   | Number of shares | Amount | Number of shares | Amount |
| Number of shares issued / redeemed during the period: | -                | -      | -                | -      |
| Subscription / redemption fee:                        |                  | -      |                  | -      |
| Retrocessions   |                  | -      |                  | -      |
| Commissions allocated to the UCIT:                    |                  | -      |                  | -      |

# AMUNDI ITALY BTP DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.7. Management fees

|  |             |
|--|-------------|
| Operating and management fees (fixed charges) as a % of the average net assets | <b>0.40</b> |
| Outperformance fee (variable charges): amount of fees for the period           | -           |
| Retrocession of management fees:   |             |
| - Amount of fees retroceded to the UCIT  | -           |
| - Breakdown by "target" UCIT:  |             |
| - UCIT 1   | -           |
| - UCIT 2   | -           |

### 3.8. Commitments received and granted

|  |              |
|--|--------------|
| 3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees ..... | <b>néant</b> |
| 3.8.2. Description of other commitments received and/or granted .....                              | <b>néant</b> |

### 3.9. Other information

|   |   |
|---|---|
| 3.9.1. Current value of financial instruments pertaining to a temporary acquisition:  |   |
| - Financial instruments as repurchase agreements (delivered)  | - |
| - Other temporary purchases and sales   | - |
| 3.9.2. Current value of financial instruments comprising guarantee deposits:  |   |
| Financial instruments received as a guarantee and not written to the balance sheet:   |   |
| - equities  | - |
| - bonds   | - |
| - debt securities   | - |
| - other financial instruments   | - |
| Financial instruments granted as a guarantee and maintained in their original item:   |   |
| - equities  | - |
| - bonds   | - |
| - debt securities   | - |
| - other financial instruments   | - |
| 3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities: |   |
| - UCITS   | - |
| - other financial instruments   | - |

## AMUNDI ITALY BTP DAILY (-2X) INVERSE UCITS ETF Subfund of the Sicav Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

| Date                          | Total amount | Unit amount | Total tax credit | Unit tax credit |
|-------------------------------|--------------|-------------|------------------|-----------------|
| -                             | -            | -           | -                | -               |
| -                             | -            | -           | -                | -               |
| -                             | -            | -           | -                | -               |
| -                             | -            | -           | -                | -               |
| <b>Total Interim payments</b> | -            | -           | -                | -               |

|   | 10.31.2023         | 10.31.2022         |
|---|--------------------|--------------------|
| <b>Income allocation</b>  | EUR                | EUR                |
| <b>Sums remaining to be allocated</b>                                   |                    |                    |
| Retained earnings   | -                  | -                  |
| Result  | -164,350.71        | -265,660.34        |
| <b>Total</b>  | <b>-164,350.71</b> | <b>-265,660.34</b> |
| <b>Allocation</b>   |                    |                    |
| Distribution  | -                  | -                  |
| Retained earnings for the period  | -                  | -                  |
| Capitalisation  | -164,350.71        | -265,660.34        |
| <b>Total</b>  | <b>-164,350.71</b> | <b>-265,660.34</b> |
| <b>Information concerning the shares conferring distribution rights</b> |                    |                    |
| Number of shares  | -                  | -                  |
| Unit distribution   | -                  | -                  |
| <b>Tax credits</b>  | -                  | -                  |

## AMUNDI ITALY BTP DAILY (-2X) INVERSE UCITS ETF

### Subfund of the Sicav Multi Units France

#### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (In the accounting currency of the UCITS)

##### Payments on net capital gains and losses for the financial year

| Date                  | Total amount | Unit amount |
|-----------------------|--------------|-------------|
| -                     | -            | -           |
| -                     | -            | -           |
| -                     | -            | -           |
| -                     | -            | -           |
| <b>Total payments</b> | -            | -           |

|   | 10.31.2023         | 10.31.2022           |
|---|--------------------|----------------------|
| <b>Allocation of net capital gains and losses</b>                   | EUR                | EUR                  |
| <b>Amounts remaining to be allocated</b>                            |                    |                      |
| Previous undistributed net capital gains and losses                 | -                  | -                    |
| Net capital gains and losses for the financial year                 | -428,076.56        | 21,875,254.91        |
| Payments on net capital gains and losses for the financial year     | -                  | -                    |
| <b>Total</b>  | <b>-428,076.56</b> | <b>21,875,254.91</b> |
| <b>Allocation</b>   |                    |                      |
| Distribution  | -                  | -                    |
| Undistributed net capital gains and losses                          | -                  | -                    |
| Capitalisation  | -428,076.56        | 21,875,254.91        |
| <b>Total</b>  | <b>-428,076.56</b> | <b>21,875,254.91</b> |
| <b>Information concerning shares conferring distribution rights</b> |                    |                      |
| Number of shares  | -                  | -                    |
| Unit distribution   | -                  | -                    |

## AMUNDI ITALY BTP DAILY (-2X) INVERSE UCITS ETF

### Subfund of the Sicav Multi Units France

#### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

| Currency   |                      |               |                |                |                |
|--|----------------------|---------------|----------------|----------------|----------------|
| EUR  | <b>10.31.2023</b>    | 10.31.2022    | 10.29.2021     | 10.30.2020     | 10.31.2019     |
| <b>Net assets</b>  | <b>43,323,039.11</b> | 81,322,583.95 | 172,863,734.25 | 126,181,695.20 | 156,432,414.34 |
| <b>Number of outstanding shares</b>  | <b>2,020,583</b>     | 3,665,222     | 11,119,000     | 8,248,000      | 8,928,000      |
| <b>Net asset value</b>   | <b>21.4408</b>       | 22.1876       | 15.5466        | 15.2984        | 17.5215        |
| <b>Unit distribution net capital gains and losses (including interim payments)</b> | -                    | -             | -              | -              | -              |
| <b>Unit distribution (including interim payments)</b>                              | -                    | -             | -              | -              | -              |
| <b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>   | -                    | -             | -              | -              | -              |
| <b>Unit capitalisation <sup>(2)</sup></b>  | <b>-0.29</b>         | 5.89          | 0.39           | -2.29          | -10.32         |

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

<sup>(2)</sup> The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

Subfund creation date: April 27, 2011.

# AMUNDI ITALY BTP DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

# 4

## Inventory at 10.31.2023

| Asset Code                | Asset Description  | Holding Status | Nominal      | Market Value - FCY | Quotation Ccy | % TNA |
|---------------------------|--|----------------|--------------|--------------------|---------------|-------|
| <b>Valeurs mobilières</b> |  |                |              |                    |               |       |
| <b>Obligation</b>         |  |                |              |                    |               |       |
| XS2573331324              | ABN AMRO BANK NV 3.625% 10/01/2026                       | PROPRE         | 1,500,000.00 | 1,532,155.89       | EUR           | 3.54  |
| FR0014008SA9              | AGENCE FRANCAISE DE DEVELOPOMENT SA 1.125% 02/03/2037    | PROPRE         | 100,000.00   | 71,564.07          | EUR           | 0.17  |
| XS2386592138              | BANK OF NOVA SCOTIA 0.01% 14/09/2029                     | PROPRE         | 701,000.00   | 565,884.62         | EUR           | 1.31  |
| XS1750122225              | BANQUE FED CRED MUTUEL 0.75% 17/07/2025                  | PROPRE         | 600,000.00   | 568,465.87         | EUR           | 1.31  |
| FR001400FBN9              | BANQUE FED CRED MUTUEL 3.875% 26/1/2028                  | PROPRE         | 500,000.00   | 503,668.01         | EUR           | 1.16  |
| ES0000106643              | BASQUE GOVERNMENT 0.85% 30/04/2030                       | PROPRE         | 2,000.00     | 1,683.66           | EUR           | 0.00  |
| XS2381566616              | BNG BANK NV 0% 31/08/2028                                | PROPRE         | 1,183,000.00 | 1,011,926.37       | EUR           | 2.34  |
| XS2408981103              | BNG BANK NV 0.25% 22/11/2036                             | PROPRE         | 1,677,000.00 | 1,085,493.61       | EUR           | 2.51  |
| FR001400FB06              | BPCE SA 3.5% 25/01/2028                                  | PROPRE         | 2,000,000.00 | 2,004,010.41       | EUR           | 4.63  |
| FR0011417591              | BPIFRANCE FRANCEMENT 2.75% 25/10/2025                    | PROPRE         | 600,000.00   | 591,288.66         | EUR           | 1.36  |
| FR0011198787              | CAISSE AMORTISSEMENT DE LA DETTE SOCIALE I 1.5% 25/07/24 | PROPRE         | 3,000.00     | 3,622.38           | EUR           | 0.01  |
| FR0011213453              | CAISSE REFINANCE L HABIT 3.60% 08/03/24                  | PROPRE         | 1,009.00     | 1,031.59           | EUR           | 0.00  |
| DE000A289XG8              | DAIMLER AG 2.375% 22/05/2030                             | PROPRE         | 866,000.00   | 798,852.16         | EUR           | 1.84  |
| DE000A194DD9              | DAIMLER INTL FINANCE BV 0.875% 09/04/2024                | PROPRE         | 231,000.00   | 229,216.40         | EUR           | 0.53  |
| XS2573569220              | DANSKE BANK AS VAR 12/01/2027                            | PROPRE         | 296,000.00   | 303,127.19         | EUR           | 0.70  |
| DE000A351ZS6              | DEUTSCHE BOERSE AG 3.75% 28/09/2029                      | PROPRE         | 200,000.00   | 200,583.21         | EUR           | 0.46  |
| XS2463518998              | E ON SE 29/03/2031                                       | PROPRE         | 22,000.00    | 18,832.20          | EUR           | 0.04  |
| XS2439543047              | EUROPEAN INVESTMENT BANK 0.05% 15/11/2029                | PROPRE         | 879,000.00   | 729,308.23         | EUR           | 1.68  |
| DE0001142578              | FEDERAL REPUBLIC OF GERMANY 0% STRIP 04/01/24            | PROPRE         | 954,568.00   | 948,745.14         | EUR           | 2.19  |
| DE0001142057              | FEDERAL REPUBLIC OF GERMANY 0% 04/01/2028                | PROPRE         | 2,698,319.37 | 2,425,141.52       | EUR           | 5.60  |
| DE0001142628              | FEDERAL REPUBLIC OF GERMANY 0% 04/01/2029                | PROPRE         | 81,809.00    | 71,411.08          | EUR           | 0.16  |
| DE0001142164              | FEDERAL REPUBLIC OF GERMANY 0% 04/01/2031                | PROPRE         | 195,179.28   | 161,951.96         | EUR           | 0.37  |
| DE0001142263              | FEDERAL REPUBLIC OF GERMANY 0% 04/01/2037                | PROPRE         | 2,877,532.00 | 1,952,088.93       | EUR           | 4.51  |
| DE0001108595              | FEDERAL REPUBLIC OF GERMANY 0% 04/07/2042 STRIPS         | PROPRE         | 3,741,924.29 | 2,116,507.22       | EUR           | 4.89  |

# AMUNDI ITALY BTP DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description                                 | Holding Status | Nominal       | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|---|----------------|---------------|--------------------|---------------|-------|
| DE0001143287 | FEDERAL REPUBLIC OF GERMANY 0% 04/07/25           | PROPRE         | 3,484,698.71  | 3,303,180.75       | EUR           | 7.62  |
| DE0001143311 | FEDERAL REPUBLIC OF GERMANY 0% 04/07/2028         | PROPRE         | 466,590.75    | 412,013.63         | EUR           | 0.95  |
| FR0010810101 | FRANCE OAT 0% 25 /10/38                           | PROPRE         | 3,739,442.00  | 2,124,302.21       | EUR           | 4.90  |
| FR0010809632 | FRANCE OAT 0% 25/04/2052                          | PROPRE         | 2,102.00      | 664.65             | EUR           | 0.00  |
| DE0001142214 | GERMANY 0% 04/07/2034                             | PROPRE         | 1,246.43      | 920.41             | EUR           | 0.00  |
| XS2595029344 | HSBC BANK 3.625% 07/03/2028                       | PROPRE         | 1,176,000.00  | 1,204,106.98       | EUR           | 2.78  |
| IT0004513641 | ITALIAN REPUBLIC 5% 01/03/2025                    | PROPRE         | 7,000.00      | 7,166.23           | EUR           | 0.02  |
| IT0003256820 | ITALIAN REPUBLIC 5.75% 01/02/2033                 | PROPRE         | 554,000.00    | 611,029.45         | EUR           | 1.41  |
| IT0004644735 | ITALY 4.50% 01/03/2026                            | PROPRE         | 960,000.00    | 982,967.84         | EUR           | 2.27  |
| DE000A11QTF7 | KFW 0 0.375% 23/04/2030                           | PROPRE         | 197,000.00    | 164,912.14         | EUR           | 0.38  |
| DE000NRW0ML8 | LAND NORDRHEIN WESTFALEN 0% 12/10/2035            | PROPRE         | 1,000.00      | 655.57             | EUR           | 0.00  |
| XS2235987224 | MONDELEZ INTL HLDINGS NE 0.375% 22/09/2029        | PROPRE         | 100,000.00    | 81,357.01          | EUR           | 0.19  |
| XS2384723263 | MONDELEZZ INTL HLDINGS NE 09/09/2029              | PROPRE         | 618,000.00    | 501,395.05         | EUR           | 1.16  |
| XS2434710872 | NATIONAL GRID NA INC 1.054% 20/01/2031            | PROPRE         | 194,000.00    | 154,815.64         | EUR           | 0.36  |
| XS2381853279 | NATIONAL GRID PLC 0.25% 01/09/2028                | PROPRE         | 100,000.00    | 82,979.35          | EUR           | 0.19  |
| XS2462321303 | NESTLE FINANCE INTERNATIONAL LTD 1.25% 29/03/2031 | PROPRE         | 101,000.00    | 86,710.05          | EUR           | 0.20  |
| NL0011614110 | NETHERLANDS 0% 15/01/2042                         | PROPRE         | 13,351,229.89 | 7,243,175.73       | EUR           | 16.72 |
| XS2258389415 | OP CORPORATE BANK PLC 0.1% 16/11/2027             | PROPRE         | 228,000.00    | 195,558.25         | EUR           | 0.45  |
| FR0013506524 | PERNOD RICARD SA 1.125% 07/04/2025                | PROPRE         | 1,300,000.00  | 1,258,483.43       | EUR           | 2.90  |
| XS2338991941 | PROVINCE OF QUEBEC 0.25% 05/05/2031               | PROPRE         | 1,153,000.00  | 905,688.81         | EUR           | 2.09  |
| IT0005365165 | REPUBLIC OF ITALY 3% 01/08/2029                   | PROPRE         | 224,000.00    | 213,053.46         | EUR           | 0.49  |
| SK4120015173 | REPUBLIC OF SLOVAKIA 0.75% 09/04/2030             | PROPRE         | 30,000.00     | 24,990.95          | EUR           | 0.06  |
| SK4120014150 | REPUBLIC OF SLOVAKIA 1% 12/06/2028                | PROPRE         | 124,434.00    | 111,615.69         | EUR           | 0.26  |
| SK4120008871 | REPUBLIC OF SLOVAKIA 3.375% 15/11/2024            | PROPRE         | 744,409.00    | 767,290.60         | EUR           | 1.77  |
| SK4120009762 | REPUBLIC OF SLOVAKIA 3.625% 01/16/2029            | PROPRE         | 28,073.00     | 28,792.27          | EUR           | 0.07  |
| SK4120010430 | REPUBLIC OF SLOVAKIA 1.375% 21/01/2027            | PROPRE         | 93,241.00     | 88,310.07          | EUR           | 0.20  |
| SI0002103776 | REPUBLIC OF SLOVENIA 1% 06/03/2028                | PROPRE         | 1,309,000.00  | 1,190,698.73       | EUR           | 2.75  |
| SI0002104105 | REPUBLIC OF SLOVENIJA 0% 12/02/2031               | PROPRE         | 1,000.00      | 773.16             | EUR           | 0.00  |

# AMUNDI ITALY BTP DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code  | Asset Description                            | Holding Status | Nominal       | Market Value - FCY   | Quotation Ccy | % TNA         |
|---|--|----------------|---------------|----------------------|---------------|---------------|
| XS2014288315  | ROYAL BANK OF CANADA 0.05%<br>19/06/2026     | PROPRE         | 248,000.00    | 225,869.92           | EUR           | 0.52          |
| ES00000120P5  | SPGB STRIP 0% 30/07/33                       | PROPRE         | 111,478.00    | 77,112.68            | EUR           | 0.18          |
| XS2634690114  | STELLANTIS NV 4.25% 16/06/2031               | PROPRE         | 2,548,000.00  | 2,524,483.77         | EUR           | 5.83          |
| DE000A3LHK72  | TRATON FINANCE LUX SA 4% 16/09/2025          | PROPRE         | 300,000.00    | 298,597.98           | EUR           | 0.69          |
| XS1642590480  | VOLKSWAGEN LEASING GMBH 1.375%<br>20/01/2025 | PROPRE         | 758,000.00    | 741,342.17           | EUR           | 1.71          |
| <b>Total Obligation</b>                                     |  |                |               | <b>43,511,575.01</b> |               | <b>100.44</b> |
| <b>Total Valeurs mobilières</b>                             |  |                |               | <b>43,511,575.01</b> |               | <b>100.44</b> |
| <b>Swap de Performance</b>                                  |  |                |               |                      |               |               |
| SWAP03544652  | FEES LEG EUR LYX ETF                         | PROPRE         | 1.00          | 16,470.25            | EUR           | 0.04          |
| SWAP03544653  | INDEX LEG EUR LYX ET                         | PROPRE         | 41,224,540.54 | 43,310,210.79        | EUR           | 99.97         |
| SWAP03544488  | VRAC LEG LYX ETF DAI                         | PROPRE         | 41,224,540.54 | -43,511,575.01       | EUR           | -100.44       |
| <b>Total Swap de Performance</b>                            |  |                |               | <b>-184,893.97</b>   |               | <b>-0.43</b>  |
| <b>Liquidités</b>   |  |                |               |                      |               |               |
| <b>BANQUE OU ATTENTE</b>                                    |  |                |               |                      |               |               |
|   | À VERSER SUR SWAP                            | PROPRE         | -191,216.41   | -191,216.41          | EUR           | -0.44         |
|   | ACH DIFF TITRES EUR                          | PROPRE         | -76,680.70    | -76,680.70           | EUR           | -0.18         |
|   | BANQUE EUR SGP                               | PROPRE         | 12,852.41     | 12,852.41            | EUR           | 0.03          |
|   | VTE DIFF TITRES EUR                          | PROPRE         | 267,897.11    | 267,897.11           | EUR           | 0.62          |
| <b>Total BANQUE OU ATTENTE</b>                              |  |                |               | <b>12,852.41</b>     |               | <b>0.03</b>   |
| <b>FRAIS DE GESTION</b>                                     |  |                |               |                      |               |               |
|   | PRCOMGESTFIN                                 | PROPRE         | -16,494.34    | -16,494.34           | EUR           | -0.04         |
| <b>Total FRAIS DE GESTION</b>                               |  |                |               | <b>-16,494.34</b>    |               | <b>-0.04</b>  |
| <b>Total Liquidités</b>                                     |  |                |               | <b>-3,641.93</b>     |               | <b>-0.01</b>  |
| <b>Total AMUNDI ITALY BTP DAILY (-2X) INVERSE UCITS ETF</b> |  |                |               | <b>43,323,039.11</b> |               | <b>100.00</b> |

# AMUNDI US TREASURY 10Y DAILY (- 2X) INVERSE UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

# AMUNDI US TREASURY 10Y DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund features

#### **Calculation and allocation of distributable amounts:**

**Acc share class:** all distributable amounts are accumulated.

**Dist share class:** the Board of Directors reserves the right to accumulate and/or distribute all or part of income in one or more annual distributions. Realised net capital gains will be accumulated.

#### **Investment objective:**

The Sub-fund is a passively managed index-tracking fund.

The Sub-fund's investment objective is to provide inverse exposure, with 2x leverage, to the daily performance, whether positive or negative, of US Treasury bonds with residual maturities of 6.5 to 10 years, by tracking the Solactive 10Y US Treasury Futures Daily (-2x) Inverse Index (the "Benchmark Index"), denominated in US dollars (USD), while minimising the tracking error between the Sub-fund's performance and that of the Benchmark Index.

The expected ex-post tracking error under normal market conditions is 0.07%.

#### **Benchmark index:**

The Benchmark Index is a strategy index developed by Solactive AG, using a proprietary methodology. It is calculated and maintained by Solactive AG.

The Benchmark Index provides inverse exposure with 2x daily leverage to increases and decreases in the prices of US Treasury bonds with residual maturities of 6.5 to 10 years, for which CBOT 10-Year T-Note futures are a representative indicator of performance. Therefore, if the price of CBOT 10-Year T-Note futures declines on a given trading day, the Sub-fund's net asset value may be expected to increase by twice as much that day, whereas if the price of CBOT 10-Year T-Note futures rises on a given trading day, the Sub-fund's net asset value may be expected to decrease by twice as much that day and shareholders will not profit from the increase in CBOT 10-Year T-Note prices.

CBOT 10-Year T-Note futures are a representative index of the market for US Treasury bonds with residual maturities of 6.5 to 10 years. The index methodology is available at: <https://www.cmegroup.com>.

The Benchmark Index's daily performance is equivalent to the inverse of twice the daily performance of CBOT 10Y T-Note futures plus the interest at the fed funds rate received daily on the value of the Benchmark Index's fixing the previous day.

The index is therefore representative of a shorting strategy on CBOT 10-Year T-Note futures with 2x leverage and daily adjustment. Further adjustment during a trading session is possible if the Benchmark Index falls by more than 40% on a trading day (i.e. if the absolute value of CBOT 10-Year T-Note futures increases by more than 20% on a given day).

The performance tracked is that of the Benchmark Index's closing fixing in USD.

Since the methodology used to calculate the Benchmark Index is not based on direct investment in US Treasury notes but on indirect investment in futures, the Sub-fund's performance will be affected by the cost of 'rolling over' positions on these futures contracts every quarter.

Over time, this could significantly diminish the Sub-fund's performance in comparison with the gross performance of the short positions on the underlying of the aforementioned futures contracts, particularly in the case of a long-term investment in the Sub-fund.

A full description of the Benchmark Index and its construction methodology and information on its composition are available on the Internet at <https://www.solactive.com>.

#### **Benchmark Index composition and revision**

The Benchmark Index is revised daily.

The frequency of this adjustment could have an impact on the Sub-fund's costs and could therefore diminish its performance.

# AMUNDI US TREASURY 10Y DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### **Benchmark Index publication**

The Benchmark Index is calculated daily on the value of the fixing of CBOT 10-Year T-Note futures at 3.00 pm Eastern Standard Time. The Benchmark Index's fixing is available on the Internet at: <https://www.solactive.com>.

Pursuant to the provisions of European Parliament and Council Regulation (EU) 2016/1011 of 8 June 2016, Solactive AG, the administrator of the Solactive 10Y US Treasury Futures Daily (-2x) Inverse Index, is registered in ESMA's register of benchmark index administrators.

Pursuant to European Parliament and Council Regulation 2016/1011 of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used that specifies the measures to be implemented if an index is substantially modified or is no longer provided.

### **Investment strategy:**

#### **1. Strategy employed**

The Sub-fund will comply with the investment rules of European Directive 2009/65/EC of 13 July 2009.

To achieve the highest possible correlation with the performance of the Benchmark Index, the Sub-fund will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange the value of the Sub-fund's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for the value of the securities that underlie the Benchmark Index.

Investors in this Sub-fund are seeking inverse exposure with 2x leverage to the performance, whether positive or negative, of US Treasury bonds with residual maturities of 6.5 to 10 years, which are represented by the Benchmark Index.

The Sub-fund will mainly be invested in bonds issued by an OECD member country or by a non-governmental issuer in an OECD country.

|  |                                   |
|--|-----------------------------------|
| Fund's targeted interest-rate sensitivity  | From 8 to 20                      |
| Currencies in which the Sub-fund's securities are denominated                        | USD: from 0 to 100% of net assets |
| Foreign exchange risk to which the Sub-fund is exposed                               | 0% maximum of net assets)         |
| Geographic regions of the issuers of the securities to which the Sub-fund is exposed | US: from 0 to 100% of net assets  |

(1) share classes that are not denominated in USD may however be exposed to currency risk.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be neutralised.

Information on the updated composition of the basket of 'balance sheet' assets in the Sub-fund's portfolio and the value of the swap contract concluded by the Sub-fund, is available on the page dedicated to the Sub-fund on Lyxor's website at [www.amundi.com](http://www.amundi.com). The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

#### **2. Balance sheet assets (excluding embedded derivatives)**

The Sub-fund may invest in bonds issued by an OECD member country or by a non-governmental issuer in an OECD country within regulatory limits. These securities will be bonds selected on the basis of the following criteria:

- eligibility criteria and in particular:

- o senior debt
- o fixed maturity
- o maximum residual maturity
- o minimum issuance size
- o minimum S&P or equivalent credit rating

# AMUNDI US TREASURY 10Y DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

- diversification criteria, and in particular with respect to:

o the issuer (application of investment ratios to assets that qualify for UCITS, pursuant to Art. R214-21 of the French monetary and financial code)

o geographic

o sector

Investors may find more information on the above eligibility and diversification criteria on Amundi's website at [www.amundi.com](http://www.amundi.com).

Investment in undertakings for collective investment in transferrable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the Sub-fund's net assets.

The fund manager will not invest in the shares or units of alternative investment funds (AIF) or other investment funds that were formed under a foreign law. The Sub-fund may invest in the units or shares of UCITS managed by the Management Company or by a company that is related to the Management Company.

When the Sub-fund receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

To optimise the Sub-fund's management and achieve its investment objective, the asset manager reserves the right to use other financial instruments, in compliance with regulations.

### **3. Off-balance sheet assets (derivatives)**

The Sub-fund will use OTC index-linked swaps that swap the value of the Sub-fund's assets (or the value of any other financial instrument or asset the Sub-fund may hold) for the value of the Benchmark Index (as described in subsection 1 of this section).

- Maximum proportion of assets under management for which total return swaps (TRS) may be entered into: 100%.

- Expected proportion of assets under management for which total return swaps (TRS) may be entered into: up to 100%.

To optimise the Sub-fund's management and achieve its investment objective, the fund manager reserves the right to use other financial instruments in compliance with regulations, such as derivative instruments other than index-linked swaps.

A counterparty to derivative financial instruments (the "Counterparty") will have no discretion over the composition of the Sub-fund's portfolio nor over the underlying assets of the derivative financial instruments.

When Société Générale is a counterparty to the aforementioned derivative instrument transactions involving, conflict-of-interests situations may arise between the Management Company and Crédit Agricole. These situations will be dealt with in accordance with the Management Company's conflicts-of-interests policy.

In the event of the default of a counterparty to a total return swap (TRS) or of the premature termination of a TRS, the Sub-fund may be exposed to the performance of its balance sheet assets until it enters into a new TRS with another counterparty. In such an event, the Sub-fund could suffer losses and/or may have to bear fees/expenses that could adversely affect its capacity to achieve its investment objective. When the Sub-fund enters into two or more TRS with one or more counterparties, the aforementioned risks apply to the portion of assets that are committed under the swap that is prematurely terminated and/or to which the counterparty has defaulted.

### **4. Securities with embedded derivatives**

N/A.

### **5. Cash deposits**

In order to optimise its cash management, the Sub-fund may deposit funds representing up to 20% of its net assets with credit institutions that belong to the same group as the depositary.

### **6. Cash borrowing**

The Sub-fund may temporarily borrow up to 10% of its net assets.

### **7. Securities financing transactions**

The manager shall not engage in any securities financing transactions.

# AMUNDI US TREASURY 10Y DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### **8. Collateral**

Whenever the investment strategy exposes the Sub-fund to counterparty risk, and in particular when the Sub-fund uses over-the-counter swaps, the Sub-fund may accept eligible securities as collateral to reduce the counterparty risk associated with these swaps. The portfolio of collateral received may be adjusted daily to ensure that its value is at least sufficient to cover the Sub-fund's counterparty risk in most cases. The purpose of this adjustment is to neutralise the Sub-fund's counterparty risk.

The Sub-fund will have full title to all collateral received, which will be deposited in the Sub-fund's account with the depositary. This collateral will therefore be included in the Sub-fund's assets. If a counterparty defaults on an obligation, the Sub-fund may dispose of the assets received from the counterparty in respect of the secured transaction to pay off the counterparty's debt to the Sub-fund.

All collateral the Sub-fund receives for this purpose must comply with the applicable laws and regulations, with respect in particular to the liquidity and valuation of the collateral, the credit-worthiness of securities issuers, risk exposure correlation and the risks of collateral management and enforceability. All collateral received must in particular meet the following criteria:

- (a) All collateral must be of high quality, be highly liquid and tradable on a regulated market or on a multilateral trading facility, with transparent pricing to enable the collateral to be rapidly sold near its estimated price;
- (b) This collateral must be valued at its mark-to-market price at least daily and assets with highly volatile prices are not acceptable as collateral, unless a sufficiently prudent discount or "haircut" is applied;
- (c) The issuer of this collateral must be independent of the counterparty and must not be closely correlated with the counterparty's financial performance;
- (d) This collateral must be sufficiently diversified by country, market and issuer, and no exposure to a single issuer may exceed 20 % of the Sub-fund's net asset value;
- (e) The Sub-fund's Management Company must be able to enforce this collateral in full and at any time, without having to consult with the counterparty or obtain its approval.

Notwithstanding the condition specified in (d) above, the Sub-fund may accept a basket of securities collateral that increases its exposure to a single issuer to more than 20% of its net asset value provided that:

- such securities collateral is issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and;
- such securities collateral consists of at least six different issues of securities of which no single issue exceeds 30% of the Sub-fund's assets.

Subject to the above conditions, the Sub-fund may take collateral in the following forms:

- (i) Cash and cash-equivalent assets, which for example include short-term bank deposits and balances and money-market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, or by its local government entities, or by an EU, regional or global supranational institution or organisation, or by any country provided that conditions (a) to (e) above are fully complied with;
- (iii) Shares or units issued by money-market funds that calculate a daily net asset value and have an AAA or equivalent credit rating;
- (iv) The shares or units of UCITS that invest mainly in the bonds and/or equities indicated in (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers offering sufficient liquidity liquid assets, which include, for example, cash, short-term bank balances and money-market instruments;
- (vi) Equities admitted for trading or traded on a regulated exchange of an EU member country, on a stock exchange of an OECD member country or on a stock exchange of another country provided that conditions (a) to (e) above are fully complied with and that these equities are components of a major index.

#### Collateral discount policy

The Sub-fund's Management Company shall apply a discount to the collateral accepted by the Sub-fund. The amount of these discounts will depend mainly on the following:

- The nature of the collateral asset;

# AMUNDI US TREASURY 10Y DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

- The collateral's maturity (if applicable);
- The credit rating of the collateral issuer (if applicable).

### Reinvestment of collateral

Non-cash collateral will not be sold, reinvested or pledged.

At the manager's discretion, cash collateral may either be:

- deposited with an authorised institution
- invested in high-quality government bonds
- used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the fund is able to withdraw the total amount of its cash collateral and the Accrued interest at any time
- invested in short-term money market funds that meet the guidelines for a common EU definition of money market funds.

All cash collateral that is reinvested must be invested in a diversified manner in compliance with the rules that apply to the Acceptance of non-cash collateral.

If the counterparty defaults on a securities financing transaction (i.e. an over-the-counter swap of securities and/or a repurchase agreement), the Sub-fund may be forced to sell the collateral received for this transaction under unfavourable market conditions and suffer a loss. If the Sub-fund is allowed to reinvest the cash collateral it has received, a loss could be suffered if the value of the securities purchased using this cash collateral declines.

### **Counterparty selection policy:**

The Management Company selects its financial intermediaries and counterparties in accordance with a strict policy, particularly when the intermediary may enter into financial contracts (DFI and securities financing transactions) on the Sub-fund's behalf. Counterparties to financial contracts and financial intermediaries are rigorously selected among well-known and reputable counterparties and intermediaries on the basis of various criteria.

The Risk Management function analyses the credit quality of these counterparties and also takes the following types of criteria into consideration when determining the initial universe of authorised counterparties:

- qualitative criteria, based on Standard and Poors' LT credit rating
- quantitative criteria, based on the LT CDS spread (e.g. absolute criteria, volatility and benchmark group comparison)

All subsequent counterparties must be validated by the Counterparties Committee, which is composed of the AM and Middle-Office managers, the CICO and the head of the Risk Management function. When a counterparty no longer meets any given criterion, the Counterparty Committee will meet to decide on the measures to be taken.

In addition to the above, the Management Company observes its best execution policy. For more information about this policy and on the relative importance of the execution criteria for each asset class, see our website at [www.amundi.com](http://www.amundi.com).

### **Risk profile:**

The Sub-fund will mainly invest in the financial instruments selected by the asset manager. These instruments are subject to market trends and contingencies. Investors in the Sub-fund will mainly be exposed to the following risks:

#### **- Capital risk**

The capital invested is not guaranteed. Investors therefore may not recover all or part of their initial investment, particularly in the event that the Benchmark Index posts a negative return over the investment period.

#### **- Counterparty risk**

The Sub-fund is exposed to counterparty risk in particular, as a result of its use of over-the-counter derivative contracts (hereafter "OTC Derivative Contracts") and/or efficient portfolio management techniques (hereafter "EPMT"). The Sub-fund is exposed to the risk that a counterparty with which it has entered into an OTC Derivative Contract and/or an EPMT may go bankrupt or default on a settlement or other obligation. If a counterparty defaults, the OTC Derivative Contract and/or the EPMT may be terminated and the Sub-fund may, if necessary, enter into another OTC Derivative Contract and/or EPMT with another counterparty, at the market conditions at the time of this default. If this risk materializes it could result in a loss and have an impact on the Sub-fund's ability to achieve its investment objective. In compliance with the regulations that apply to UCITS funds, exposure to counterparty risk may not exceed 10% of the Sub-fund's

# AMUNDI US TREASURY 10Y DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

total assets per counterparty.

### **- Interest rate risk**

The price of a bond can be affected by unexpected changes in the level of interest rates, which in particular may modify the shape of the yield curve in particular. The bonds that make up the Benchmark Index are exposed to changes in interest rates. In general, the price of a bond rises when interest rates fall, and falls when interest rates rise.

### **- Daily leverage adjustment risk**

Investors are inversely exposed to two times the daily changes which affect the price or level of the CBOT 10y US Treasury futures that underlie the Benchmark Index. Therefore, any gain in the underlying market will be inversely amplified and will result in a larger decrease in the Sub-fund's net asset value. Since the exposure in the underlying "double short" Benchmark Index formula is reset daily, over a period of more than one trading day the Sub-fund's return will not be twice that of the CBOT 10y US Treasury futures that underlie the Benchmark Index

For example, if the CBOT 10y US Treasury futures underlying the Benchmark Index gain 10% a trading day and then lose 5% the following trading day, the Sub-fund will lose a total 12% over these two days (before fees) over the two trading days, while the CBOT 10y US Treasury futures underlying the Benchmark Index will have gained 4.5% over this period.

If the CBOT 10y US Treasury futures underlying the Benchmark Index lose 10% one trading day and then gain 6% the following trading day, the Sub-fund will have gained 5.6% over these two days (before fees), while the CBOT 10y US Treasury futures underlying the Benchmark Index will have lost 4.6% over this period.

**Scenario 1 - negative leverage:** The negative leverage effect is greater than 2 and the Benchmark Index underlying rises

|                     | Benchmark Index underlying |             | Benchmark Index   |             | Leverage effect |
|---------------------|----------------------------|-------------|-------------------|-------------|-----------------|
|                     | Performance day i          | Value day i | Performance day i | Value day i |                 |
|                     |                            | 100         |                   | 100         |                 |
| Day 1               | 10%                        | 110         | -20%              | 80          | x-2             |
| Day 2               | -5%                        | 104.5       | 10%               | 88          | x-2             |
| <b>Total return</b> | <b>4.50%</b>               |             | <b>-12.00%</b>    |             | <b>x-2,67</b>   |

**Scenario 2 - negative leverage:** The negative leverage effect is less than 2 and the Benchmark Index underlying falls

|                     | Benchmark Index underlying |             | Benchmark Index   |             | Leverage effect |
|---------------------|----------------------------|-------------|-------------------|-------------|-----------------|
|                     | Performance day i          | Value day i | Performance day i | Value day i |                 |
|                     |                            | 100         |                   | 100         |                 |
| Day 1               | -10%                       | 90          | 20%               | 120         | x-2             |
| Day 2               | 6%                         | 95.4        | -12%              | 105.6       | x-2             |
| <b>Total return</b> | <b>-4.60%</b>              |             | <b>5.60%</b>      |             | <b>x-1,22</b>   |

Furthermore, it is possible that if the Benchmark Index underlying is highly volatile over a period of more than one day the Sub-fund's net asset value may decline even though the Benchmark Index's underlying also declines over this period.

# AMUNDI US TREASURY 10Y DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

**Scenario 3 - inverse leverage:** The effective leverage is positive over the period

|                     | Benchmark Index underlying |             | Benchmark Index   |             | Leverage effect |
|---------------------|----------------------------|-------------|-------------------|-------------|-----------------|
|                     | Performance day i          | Value day i | Performance day i | Value day i |                 |
|                     |                            | 100         |                   | 100         |                 |
| Day 1               | 5%                         | 105         | -10%              | 90          | x-2             |
| Day 2               | -5%                        | 99.75       | 10%               | 99          | x-2             |
| <b>Total return</b> | <b>-0.25%</b>              |             | <b>-1.00%</b>     |             | <b>x4</b>       |

### **- Risk that the investment objective may not be fully achieved:**

There is no guarantee that the investment objective will be achieved, as no asset or financial instrument can ensure that the Benchmark Index will be automatically and continuously replicated, particularly in the event of one or more of the following risks:

### **- Risk of using derivative financial instruments**

In order to secure the performance of the Benchmark Index and achieve its investment objective, the Sub-fund may enter into transactions involving over-the-counter derivative financial instruments (DFI), such as swaps. These DFI involve various risks, such as counterparty risk, hedging disruption, Benchmark Index disruption, taxation risk, regulatory risk, operational risk and liquidity risk. These risks can materially affect a DFI and may require an adjustment of the DFI transaction or even its premature termination, which could adversely affect the Sub-fund's net asset value.

### **- Collateral management risks**

#### Operational risk

The Sub-fund may be exposed to the risk of direct and indirect losses resulting from operational deficiencies in executing total return swaps (TRS) and/or securities financing transactions, as indicated in EU Regulation No. 2015/2365.

Operational risk is the risk of a direct or indirect loss resulting from various factors (e.g. human error, fraud, malice, IT system failure and/or an external event), which could adversely affect the Sub-fund and/or investors. The Management Company implements various controls and procedures to mitigate operational risk.

#### Legal risk

The Sub-fund may be exposed to a legal risk arising from a total return swap and/or a securities financing transaction, as indicated in EU Regulation No. 2015/2365.

### **- Risk of a change in the tax regime**

A change in the tax regime of a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed could adversely affect the taxation of investors. In such an event, the Sub-fund manager shall not be liable to any investor with respect to any payment that may have to be made to a competent tax authority.

### **- Risk of a change in the taxation of the Sub-fund's underlying assets**

A change in the taxation of the Sub-fund's underlying assets could adversely affect the taxation of the Sub-fund. In such an event a discrepancy between the estimated taxation and the actual taxation of the Sub-fund and/or of the Sub-fund's DFI counterparty may adversely affect the Sub-fund's net asset value.

### **- Regulatory risk affecting the Sub-fund**

In the event of a change in the regulatory regime in a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed, the subscription, conversion or redemption of shares or units may be adversely affected.

### **- Regulatory risk affecting the Sub-fund's underlying assets**

In the event of a change in the regulations that govern the Sub-fund's underlying assets, the Sub-fund's net asset value and the subscription, conversion or redemption of shares or units may be adversely affected.

# AMUNDI US TREASURY 10Y DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### **- Benchmark Index disruption risk**

If an event adversely affects the Benchmark Index, the Sub-fund manager may be required, as provided for by law, to suspend the subscription and redemption of the Sub-fund's shares or units. The calculation of the Sub-fund's net asset value could also be adversely affected.

If the disruption of the Benchmark Index persists, the Sub-fund manager will determine an appropriate course of action, which could decrease the Sub-fund's net asset value.

A 'Benchmark Index event' includes but is not limited to the following situations:

- i) the Benchmark Index is deemed to be inaccurate or does not reflect actual market developments
- ii) the Benchmark Index is permanently cancelled by the index provider
- iii) the index provider is unable to indicate the level or value of the Benchmark Index
- iv) The index provider makes a material change in the Benchmark Index calculation formula or method (other than a minor modification such as an adjustment to the Benchmark Index's underlying components or their respective weightings) which the Sub-fund cannot effectively replicate at a reasonable cost
- v) : a Benchmark Index component becomes illiquid because it is no longer traded on a regulated market or because its trading over-the-counter (e.g. bonds) is disrupted
- vi) : the Benchmark Index components are exposed to higher transaction costs for execution or settlement/delivery, or to specific tax constraints and these costs are not reflected in the Benchmark Index's performance.

### **- Corporate action risk**

An unforeseen change, by the issuer of a security that is a component of the Benchmark Index, in a planned corporate action that is in contradiction with a previous official announcement on which the Sub-fund based its valuation of the corporate action (and/or on which the Sub-fund's counterparty to a derivative financial instrument based its valuation of the corporate action) can adversely affect the Sub-fund's net asset value, particularly if the Sub-fund's treatment of the corporate event differs from that of the Benchmark Index methodology.

### **- Liquidity risk (primary market)**

The Sub-fund's liquidity and/or value may be adversely affected if, when the Sub-fund or a counterparty to a derivative financial instrument (DFI) is rebalancing its exposure, the underlying financial markets are restricted, closed, or subject to wide bid/offer spreads. An inability, due to low trading volume, to execute the trades required to replicate the Benchmark Index may also adversely affect the subscription, conversion or redemption of shares or units.

### **- Liquidity risk (secondary market)**

The price of the Sub-fund's listed shares may deviate from the Sub-fund's indicative net asset value. The liquidity of shares or units traded on a given exchange may be adversely affected by a suspension in trading for various reasons, for example:

- i) the calculation of the Benchmark Index is suspended or stopped
- ii) trading in the market(s) in the Benchmark Index's underlying assets is suspended
- iii) an exchange cannot obtain or calculate the Sub-fund's indicative net asset value
- iv) a market maker fails to comply with an exchange's rules
- v) an exchange's IT, electronic or other system fails.

### **- Low diversification risk**

The Benchmark Index to which investors are exposed represents only the U.S. government bond market, which may provide a smaller diversification of assets when compared to a broader index exposed to several regions, sectors or strategies. Exposure to such a less-diversified index may result in higher volatility than more diversified markets. Nevertheless, diversification rules of the UCITS Directive still apply to the Sub-fund's underlying assets at all times.

### **- Credit risk**

This is the risk that an issuer's credit-worthiness may improve and that a credit-rating agency could raise the issuer's credit rating, which would increase the price of the issuer's bonds and thus adversely affect the Sub-fund's net asset value. The Sub-fund is exposed to U.S. sovereign credit risk.

# AMUNDI US TREASURY 10Y DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### **- Sustainability risks**

The Fund does not integrate sustainability factors in its investment decision-making process, and is exposed to sustainability risks. The occurrence of such risks could have an adverse impact on the value of the Fund's investments. Additional information may be found in the "Sustainability Disclosures" section of the Prospectus.

### **Eligible investors and typical investor profile:**

The Sub-fund is available to all investors.

Investors in this Sub-fund will have inverse exposure with 2x daily leverage to increases and decreases in the prices of US Treasury bonds having residual maturities of 6.5 to 10 years.

The amount that can be reasonably invested in the Sub-fund depends on each investor's personal situation. To determine this amount, investors must take into account their personal wealth and/or estate, their current cash requirements and their willingness to take on risk or their preference for more prudent investment. Investors are also advised to diversify their investments sufficiently so as not to be exposed solely to this Sub-fund's risks.

All investors are therefore asked to consider their specific situation with the help of their usual investment advisor.

Given this Sub-fund's speculative nature it may not be suitable for investors with a medium to long-term investment horizon. "U.S. Persons" (as defined below - see "COMMERCIAL INFORMATION") are not allowed to invest in this Sub-fund.

# AMUNDI US TREASURY 10Y DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund life on the year under review

On 11 october 2023, the fund changed its name from Lyxor 10Y US Treasury Daily (-2x) Inverse UCITS ETF to Amundi US Treasury 10Y Daily (-2x) Inverse UCITS ETF.

# AMUNDI US TREASURY 10Y DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2023 and to submit for your approval the accounts closed at October 31, 2023. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Amundi US Treasury 10Y Daily (-2x) Inverse UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the benchmark Solactive 10Y US Treasury Futures Daily (-2x) Inverse Index. The Solactive 10Y US Treasury Futures Daily (-2x) Inverse Index offers inverse exposure to the upward or downward movement of the US treasury bill market, of which the long-term 10Y US Treasury Note futures are a representative indicator, with a leverage effect of 2.

From October 2022 to October 2023, the performance of the Acc share / FR0011607084 is 15.52%. That of the benchmark of 15.85% with a tracking error of 0.02%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

#### Main movements in the portfolio during the year

| Securities                                    | Movements ("Accounting currency") |               |
|---|-----------------------------------|---------------|
|   | Acquisitions                      | Transfers     |
| UNITED STATES OF AMERICA 1.875%<br>15/2/2032  | 26,922,473.14                     | 22,951,486.25 |
| USA 0.875% 15/11/2030                         | 16,811,683.37                     | 16,906,809.15 |
| US TREASURY N/B 1.375% 15/11/2031             | 16,694,107.21                     | 16,994,841.80 |
| US TREASURY N B 0.625% 15/05/2030             | 13,905,571.76                     | 19,689,650.26 |
| UNITED STATES OF AMERICA 2.875%<br>15/05/2032 | 18,166,837.44                     | 14,675,781.00 |
| USA 1.25% 30/06/2028                          | 15,502,208.98                     | 15,919,571.05 |
| UNITED STATES OF AMERICA 0.625%<br>15/08/2030 | 10,237,705.01                     | 12,791,004.86 |
| USA 1.625% 15/05/2031                         | 4,411,308.94                      | 17,998,068.72 |
| UTD STATES OFAMERICA 2.750% 15/08/2032        | 10,832,671.85                     | 10,481,519.37 |
| USA 1.250% 15/08/2031                         | 6,671,288.17                      | 13,461,967.65 |

# AMUNDI US TREASURY 10Y DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

#### 1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

|                              | Securities Lending |
|------------------------------|--------------------|
| % of assets that can be lent | -                  |

#### 1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

|                              | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS           |
|------------------------------|--------------------|----------------------|-----------------------|---------------|---------------|
| Absolute value               | -                  | -                    | -                     | -             | 11,010,360.88 |
| % of assets under management | -                  | -                    | -                     | -             | 81.03         |

### 2. Concentration data

#### 2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

|   |              |   |
|---|--------------|---|
| 1 | Denomination | - |
|   | Amount       | - |

#### 2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

|   | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS              |
|---|--------------------|----------------------|-----------------------|---------------|------------------|
| 1 | Denomination       | -                    | -                     | -             | SOCIETE GENERALE |
|   | Amount             | -                    | -                     | -             | 11,010,360.88    |

### 3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

# AMUNDI US TREASURY 10Y DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.2. Guarantee period

|                    | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|--------------------|--------------------|----------------------|-----------------------|---------------|-----|
| Less than 1 day    | -                  | -                    | -                     | -             | -   |
| 1 day to 1 week    | -                  | -                    | -                     | -             | -   |
| 1 week to 1 month  | -                  | -                    | -                     | -             | -   |
| 1 to 3 months      | -                  | -                    | -                     | -             | -   |
| 3 months to 1 year | -                  | -                    | -                     | -             | -   |
| More than 1 year   | -                  | -                    | -                     | -             | -   |
| Open               | -                  | -                    | -                     | -             | -   |

### 3.3. Currency of the guarantee

|            | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|------------|--------------------|----------------------|-----------------------|---------------|-----|
| 1 Currency | -                  | -                    | -                     | -             | -   |
| Amount     | -                  | -                    | -                     | -             | -   |

### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

|                    | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS           |
|--------------------|--------------------|----------------------|-----------------------|---------------|---------------|
| Less than 1 day    | -                  | -                    | -                     | -             | -             |
| 1 day to 1 week    | -                  | -                    | -                     | -             | -             |
| 1 week to 1 month  | -                  | -                    | -                     | -             | -             |
| 1 to 3 months      | -                  | -                    | -                     | -             | 11,010,360.88 |
| 3 months to 1 year | -                  | -                    | -                     | -             | -             |
| More than 1 year   | -                  | -                    | -                     | -             | -             |
| Open               | -                  | -                    | -                     | -             | -             |

### 3.5. Country where the counterparties are established

|           | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS           |
|-----------|--------------------|----------------------|-----------------------|---------------|---------------|
| 1 Country | -                  | -                    | -                     | -             | FRANCE        |
| Amount    | -                  | -                    | -                     | -             | 11,010,360.88 |

# AMUNDI US TREASURY 10Y DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Regulation and compensation

|                      | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS           |
|----------------------|--------------------|----------------------|-----------------------|---------------|---------------|
| Tri-parts            | -                  | -                    | -                     | -             | -             |
| Central counterparty | -                  | -                    | -                     | -             | -             |
| Bilateral            | -                  | -                    | -                     | -             | 11,010,360.88 |

### 4. Data on the reuse of guarantees (collateral)

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

|                      |   |
|----------------------|---|
| Number of custodians | - |
| 1 Denomination       | - |
| Amount               | - |

### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

### 7. Revenue and cost data for each type of securities financing transaction and total return swap

#### Securities lending and repurchase agreements:

For securities lending transactions and repurchase agreements, Amundi Asset Management has entrusted Amundi Intermédiation, acting on behalf of the UCITS, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCITS. Costs generated by these transactions are incurred by the UCITS. Charges by Amundi Intermédiation must not exceed 50% of the income generated by these transactions.

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details

- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

### SFDR Regulations and Taxonomy:

#### Article 6

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### Broker and counterparty selection procedure

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### Brokerage Fee Report

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### Fund compliance with environmental, social, and governance quality (ESG) criteria

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

# AMUNDI US TREASURY 10Y DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index

# AMUNDI US TREASURY 10Y DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

In 2022, Amundi Asset Management's headcount increased due to the integration of Lyxor's employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 673 employees at December 31st 2022) is EUR 202 172 869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2022, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 19 393 477 were paid to the 'executives and senior managers' of Amundi Asset Management (31 employees at December 31st 2022), and EUR 16 540 119 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (50 employees at December 31st 2022).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

#### 1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

# AMUNDI US TREASURY 10Y DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)
- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - o Compliance with ESG policy and participation to the ESG and net-zero offering
  - o Integration of ESG into investment processes
  - o Capacity to promote and project ESG knowledge internally and externally
  - o Extent of proposition and innovation in the ESG space
  - o Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return)

### 2. Sales and marketing functions

Quantitative criteria:

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)

## AMUNDI US TREASURY 10Y DAILY (-2X) INVERSE UCITS ETF Subfund of the Sicav Multi Units France

- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective management techniques of the portfolio and derivative financial instruments

|   |                      |
|---|----------------------|
| • Exposure obtained through effective management techniques:                | -                    |
| - Securities lending:   | -                    |
| - Securities borrowing:   | -                    |
| - Reverse repurchase transactions:  | -                    |
| - Repurchase transactions:  | -                    |
| • Exposure of underlyings reached through derivative financial instruments: | <b>11,010,360.88</b> |
| - Currency forwards:  | -                    |
| - Futures:  | -                    |
| - Options:  | -                    |
| - Swaps:  | <b>11,010,360.88</b> |

### b) Identity of the counterparty(ies) to the effective portfolio management techniques and derivative financial instruments

| Effective management techniques | Derivative financial instruments (*) |
|---------------------------------|--------------------------------------|
| -                               | <b>SOCIETE GENERALE</b>              |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |

(\*) Except listed derivatives.

# AMUNDI US TREASURY 10Y DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

| Types of instruments                    | Amount in portfolio currency |
|---|------------------------------|
| <b>Effective management techniques</b>  |                              |
| - Term deposits                         | -                            |
| - Securities                            | -                            |
| - Bonds                                 | -                            |
| - UCITS                                 | -                            |
| - Cash (**)                             | -                            |
| <b>Total</b>                            | -                            |
| <b>Financial derivative instruments</b> |                              |
| - Term deposits                         | -                            |
| - Securities                            | -                            |
| - Bonds                                 | -                            |
| - UCITS                                 | -                            |
| - Cash (**)                             | -                            |
| <b>Total</b>                            | -                            |

(\*\*) The Cash account also includes cash amounts resulting from repurchase agreements.

### d) Income and operating expenses related to effective management techniques

| Income and operating expenses | Amount in portfolio currency |
|-------------------------------|------------------------------|
| - Income (***)                | -                            |
| - Other income                | -                            |
| <b>Total income</b>           | -                            |
| - Direct operating costs      | -                            |
| - Indirect operating costs    | -                            |
| - Other costs                 | -                            |
| <b>Total costs</b>            | -                            |

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# AMUNDI US TREASURY 10Y DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET Assets

|  | 10.31.2023           | 10.31.2022           |
|--|----------------------|----------------------|
| Currency   | USD                  | USD                  |
| <b>Net assets</b>  | -                    | -                    |
| <b>Deposits</b>  | -                    | -                    |
| <b>Financial instruments</b>   | <b>13,618,877.22</b> | <b>52,836,641.99</b> |
| • <b>EQUITIES AND SIMILAR SECURITIES</b>   |                      |                      |
| Traded on a regulated or similar market  | -                    | -                    |
| Not traded on a regulated or similar market  | -                    | -                    |
| • <b>BONDS AND SIMILAR SECURITIES</b>  |                      |                      |
| Traded on a regulated or similar market  | 13,574,677.72        | 52,836,641.99        |
| Not traded on a regulated or similar market  | -                    | -                    |
| • <b>DEBT SECURITIES</b>   |                      |                      |
| Traded on a regulated or similar market  |                      |                      |
| <i>Negotiable debt securities</i>  | -                    | -                    |
| <i>Other debt securities</i>   | -                    | -                    |
| Not traded on a regulated or similar market  | -                    | -                    |
| • <b>MUTUAL FUNDS</b>  |                      |                      |
| UCITS and general purpose AIF for non-professionals and equivalents in other countries                                       | -                    | -                    |
| Other funds for non-professionals and equivalents in other European Union Member States                                      | -                    | -                    |
| Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies    | -                    | -                    |
| Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies | -                    | -                    |
| Other non-European organisations   | -                    | -                    |
| • <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>   |                      |                      |
| Receivables representing financial repurchase agreements   | -                    | -                    |
| Receivables representing financial securities lendings   | -                    | -                    |
| Borrowed financial securities  | -                    | -                    |
| Repurchase financial agreements  | -                    | -                    |
| Other temporary purchases and sales  | -                    | -                    |
| • <b>FINANCIAL CONTRACTS</b>   |                      |                      |
| Transactions on a regulated or similar market  | -                    | -                    |
| Other transactions   | 44,199.50            | -                    |
| • <b>OTHER FINANCIAL INSTRUMENTS</b>   | -                    | -                    |
| <b>Receivables</b>   | <b>65,866.70</b>     | <b>1,268,945.20</b>  |
| Foreign exchange forward contracts   | -                    | -                    |
| Other  | 65,866.70            | 1,268,945.20         |
| <b>Financial accounts</b>  | <b>4,571.04</b>      | <b>277.83</b>        |
| Cash and cash equivalents  | 4,571.04             | 277.83               |
| <b>Other assets</b>  | -                    | -                    |
| <b>Total assets</b>  | <b>13,689,314.96</b> | <b>54,105,865.02</b> |

# AMUNDI US TREASURY 10Y DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET liabilities

|  | 10.31.2023           | 10.31.2022           |
|--|----------------------|----------------------|
| Currency   | USD                  | USD                  |
| <b>Equity</b>  |                      |                      |
| • Capital  | 11,922,097.64        | 37,605,706.82        |
| • Previous undistributed net capital gains and losses          | -                    | -                    |
| • Retained earnings  | -                    | -                    |
| • Net capital gains and losses for the financial year          | 1,681,327.69         | 14,890,967.88        |
| • Result   | -16,169.78           | -85,502.69           |
| <b>Total equity</b><br><i>(amount representing net assets)</i> | <b>13,587,255.55</b> | <b>52,411,172.01</b> |
| <b>Financial instruments</b>                                   | -                    | <b>410,326.22</b>    |
| • DISPOSALS OF FINANCIAL INSTRUMENTS                           | -                    | -                    |
| • TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES        |                      |                      |
| Debts representing financial repurchase agreements             | -                    | -                    |
| Debts representing financial securities borrowings             | -                    | -                    |
| Other temporary purchases and sales                            | -                    | -                    |
| • FINANCIAL CONTRACTS  |                      |                      |
| Transactions on a regulated or similar market                  | -                    | -                    |
| Other transactions   | -                    | 410,326.22           |
| <b>Debts</b>   | <b>101,184.36</b>    | <b>1,284,366.79</b>  |
| Foreign exchange forward contracts                             | -                    | -                    |
| Other  | 101,184.36           | 1,284,366.79         |
| <b>Financial accounts</b>                                      | <b>875.05</b>        | -                    |
| Cash credit  | 875.05               | -                    |
| Borrowings   | -                    | -                    |
| <b>Total liabilities</b>                                       | <b>13,689,314.96</b> | <b>54,105,865.02</b> |

# AMUNDI US TREASURY 10Y DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### OFF-balance sheet

|   | 10.31.2023    | 10.31.2022    |
|---|---------------|---------------|
| Currency                                      | USD           | USD           |
| <b>Hedging</b>                                |               |               |
| • Commitments on regulated or similar markets |               |               |
| - Futures market (Futures)                    | -             | -             |
| - Options market (Options)                    | -             | -             |
| - Credit derivatives                          | -             | -             |
| - Swaps                                       | -             | -             |
| - Contracts for Differences (CFD)             | -             | -             |
| • OTC commitments                             |               |               |
| - Futures market (Futures)                    | -             | -             |
| - Options market (Options)                    | -             | -             |
| - Credit derivatives                          | -             | -             |
| - Swaps                                       | -             | -             |
| - Contracts for Differences (CFD)             | -             | -             |
| • Other commitments                           |               |               |
| - Futures market (Futures)                    | -             | -             |
| - Options market (Options)                    | -             | -             |
| - Credit derivatives                          | -             | -             |
| - Swaps                                       | -             | -             |
| - Contracts for Differences (CFD)             | -             | -             |
| <b>Other transactions</b>                     |               |               |
| • Commitments on regulated or similar markets |               |               |
| - Futures market (Futures)                    | -             | -             |
| - Options market (Options)                    | -             | -             |
| - Credit derivatives                          | -             | -             |
| - Swaps                                       | -             | -             |
| - Contracts for Differences (CFD)             | -             | -             |
| • OTC commitments                             |               |               |
| - Futures market (Futures)                    | -             | -             |
| - Options market (Options)                    | -             | -             |
| - Credit derivatives                          | -             | -             |
| - Swaps                                       | 11,010,360.88 | 40,834,804.14 |
| - Contracts for Differences (CFD)             | -             | -             |
| • Other commitments                           |               |               |
| - Futures market (Futures)                    | -             | -             |
| - Options market (Options)                    | -             | -             |
| - Credit derivatives                          | -             | -             |
| - Swaps                                       | -             | -             |
| - Contracts for Differences (CFD)             | -             | -             |

# AMUNDI US TREASURY 10Y DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### INCOME STATEMENT

|   | 10.31.2023        | 10.31.2022         |
|---|-------------------|--------------------|
| Currency  | USD               | USD                |
| <b>Income from financial transactions</b>                               |                   |                    |
| • Income from deposits and financial accounts                           | 14,088.61         | 409.36             |
| • Income from equities and similar securities                           | -                 | -                  |
| • Income from bonds and similar securities                              | 4,462.50          | 8,785.16           |
| • Income from debt securities   | -                 | -                  |
| • Income from temporary purchases and disposals of financial securities | -                 | -                  |
| • Income from financial contracts                                       | -                 | -                  |
| • Other financial income  | -                 | -                  |
| <b>Total (I)</b>  | <b>18,551.11</b>  | <b>9,194.52</b>    |
| <b>Expenses on financial transactions</b>                               |                   |                    |
| • Expenses on temporary purchases and disposals of financial securities | -                 | -                  |
| • Expenses on financial contracts                                       | -                 | -                  |
| • Expenses on financial debt  | -4,122.85         | -164.81            |
| • Other financial expenses  | -                 | -                  |
| <b>Total (II)</b>   | <b>-4,122.85</b>  | <b>-164.81</b>     |
| <b>Profit/loss on financial transactions (I - II)</b>                   | <b>14,428.26</b>  | <b>9,029.71</b>    |
| Other income (III)  | -                 | -                  |
| Management fees and depreciation expense (IV)                           | -63,060.59        | -186,879.15        |
| <b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>       | <b>-48,632.33</b> | <b>-177,849.44</b> |
| Income adjustments for the period (V)                                   | 32,462.55         | 92,346.75          |
| Interim payments in terms of the period (VI)                            | -                 | -                  |
| <b>Income (I - II + III - IV +/- V - VI) :</b>                          | <b>-16,169.78</b> | <b>-85,502.69</b>  |

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for undertakings for collective investment in transferable securities.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Shares and units in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known unitary net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM Reuters fixing rates published on the day the Sub-fund's net asset value is calculated.

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

# AMUNDI US TREASURY 10Y DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Accounting method for income from fixed-income securities

Income from fixed-income securities is accounted for using the cash-basis method.

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

### Operating and management costs

These fees cover all the costs invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes etc.) and any account activity charge that may be charged, in general by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives
- account activity charges, which are charged to the Sub-fund.

For more information on the fees and expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

| Fees charged to the Sub-fund   | Base                        | Maximum charge |
|--|-----------------------------|----------------|
| Asset management fees and administration fees that are external to the Management Company (auditor, depositary, fund distribution and legal fees) including tax <sup>(1)</sup> | Net asset value             | 0.20% annual   |
| Maximum indirect expenses (management expenses and fees)   | Net asset value             | N/A            |
| Incentive fee  | Net asset value             | N/A            |
| Account activity charge  | Charged on each transaction | N/A            |

<sup>(1)</sup> Includes all fees and expenses except for transaction expenses, incentive fees and fees associated with investment in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in USD.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

# AMUNDI US TREASURY 10Y DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Details of the rights and conditions attached to each share category

**Acc share class:** all distributable amounts are accumulated.

**Dist share class:** the Board of Directors reserves the right to accumulate and/or distribute all or part of income in one or more annual distributions. Realised net capital gains will be accumulated.

# AMUNDI US TREASURY 10Y DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

# 2

## Changes net assets

|   | 10.31.2023           | 10.31.2022            |
|---|----------------------|-----------------------|
| Currency  | USD                  | USD                   |
| <b>Net assets at the beginning of the period</b>                          | <b>52,411,172.01</b> | <b>115,865,413.51</b> |
| Subscriptions (including the subscription fee allocated to the UCIT)      | 59,475,196.36        | 119,664,524.93        |
| Redemptions (with deduction of the redemption fee allocated to the UCIT)  | -100,632,859.10      | -210,563,766.08       |
| Capital gains on deposits and financial instruments                       | 3,645,516.78         | 5,576,716.35          |
| Capital losses on deposits and financial instruments                      | -4,629,366.27        | -16,110,768.36        |
| Capital gains on financial contracts                                      | 198,025,992.79       | 487,758,415.82        |
| Capital losses on financial contracts                                     | -196,251,164.83      | -448,528,513.10       |
| Transaction fees  | -                    | 26.78                 |
| Foreign exchange differences  | 18.52                | 0.09                  |
| Changes in the estimate difference in deposits and financial instruments: | 1,136,855.90         | -946,092.60           |
| - Estimate difference – period N  | -362,027.28          | -1,498,883.18         |
| - Estimate difference – period N-1  | -1,498,883.18        | -552,790.58           |
| Changes in the estimate difference in financial contracts:                | 454,525.72           | -126,935.89           |
| - Estimate difference – period N  | 44,199.50            | -410,326.22           |
| - Estimate difference – period N-1  | -410,326.22          | -283,390.33           |
| Distribution over the previous year net capital gains and losses          | -                    | -                     |
| Prior period distribution   | -                    | -                     |
| Net income for the period before adjustment accounts                      | -48,632.33           | -177,849.44           |
| Deposit(s) paid(s) during the year net capital gains and losses           | -                    | -                     |
| Interim payment(s) during the period                                      | -                    | -                     |
| Other items   | -                    | -                     |
| <b>Net assets at the end of the period</b>                                | <b>13,587,255.55</b> | <b>52,411,172.01</b>  |

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

|                     | Traded on a regulated<br>or similar market | Not traded on a regulated<br>or similar market |
|---------------------|--|--|
| Indexed bonds       | -  | -  |
| Convertible bonds   | -  | -  |
| Fixed-rate bonds    | 11,601,370.38                              | -  |
| Variable-rate bonds | 279,431.64                                 | -  |
| Zero-coupon bonds   | -  | -  |
| Investments         | -  | -  |
| Other instruments   | -  | -  |

### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

|   | Traded on a regulated<br>or similar market | Not traded on a regulated<br>or similar market |
|---|--|--|
| Treasury Bonds  | -  | -  |
| Short-term debt securities (NEU<br>CP) issued by non-financial<br>issuers | -  | -  |
| Short-term debt securities (NEU<br>CP) issued by bank issuers             | -  | -  |
| Medium-term debt securities NEU<br>MTN                                    | -  | -  |
| Other instruments   | -  | -  |

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

|                   | Disposals of<br>repurchase<br>agreements | Disposals of<br>borrowed<br>securities | Disposals of acquired<br>repurchase<br>agreements | Short sales |
|-------------------|--|--|---|-------------|
| Equities          | -  | -                                      | -   | -           |
| Bonds             | -  | -                                      | -   | -           |
| Debt securities   | -  | -                                      | -   | -           |
| Other instruments | -  | -                                      | -   | -           |

# AMUNDI US TREASURY 10Y DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

|   | Rates | Equities | Foreign Exchange | Other         |
|---|-------|----------|------------------|---------------|
| <b>Hedging</b>                              |       |          |                  |               |
| Commitments on regulated or similar markets | -     | -        | -                | -             |
| OTC commitments                             | -     | -        | -                | -             |
| Other commitments                           | -     | -        | -                | -             |
| <b>Other transactions</b>                   |       |          |                  |               |
| Commitments on regulated or similar markets | -     | -        | -                | -             |
| OTC commitments                             | -     | -        | -                | 11,010,360.88 |
| Other commitments                           | -     | -        | -                | -             |

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

|   | Fixed rate    | Variable rates | Rollover rate | Other        |
|---|---------------|----------------|---------------|--------------|
| <b>Assets</b>   |               |                |               |              |
| Deposits  | -             | -              | -             | -            |
| Bonds and similar securities                          | 11,601,370.38 | -              | 279,431.64    | 1,693,875.70 |
| Debt securities                                       | -             | -              | -             | -            |
| Temporary purchases and sales of financial securities | -             | -              | -             | -            |
| Financial accounts                                    | -             | -              | -             | 4,571.04     |
| <b>Liabilities</b>                                    |               |                |               |              |
| Temporary purchases and sales of financial securities | -             | -              | -             | -            |
| Financial accounts                                    | -             | -              | -             | 875.05       |
| <b>Off-balance sheet</b>                              |               |                |               |              |
| Hedging   | -             | -              | -             | -            |
| Other transactions                                    | -             | -              | -             | -            |

# AMUNDI US TREASURY 10Y DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

|   | 0 - 3 months | 3 months - 1 year | 1 - 3 years | 3 - 5 years | > 5 years     |
|---|--------------|-------------------|-------------|-------------|---------------|
| <b>Assets</b>   |              |                   |             |             |               |
| Deposits  | -            | -                 | -           | -           | -             |
| Bonds and similar securities                          | -            | 454,889.81        | 59,107.03   | 531,986.87  | 12,528,694.01 |
| Debt securities                                       | -            | -                 | -           | -           | -             |
| Temporary purchases and sales of financial securities | -            | -                 | -           | -           | -             |
| Financial accounts                                    | 4,571.04     | -                 | -           | -           | -             |
| <b>Liabilities</b>                                    |              |                   |             |             |               |
| Temporary purchases and sales of financial securities | -            | -                 | -           | -           | -             |
| Financial accounts                                    | 875.05       | -                 | -           | -           | -             |
| <b>Off-balance sheet</b>                              |              |                   |             |             |               |
| Hedging   | -            | -                 | -           | -           | -             |
| Other transactions                                    | -            | -                 | -           | -           | -             |

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

| By main currency                                      | EUR    | - | - | Other currencies |
|---|--------|---|---|------------------|
| <b>Assets</b>   |        |   |   |                  |
| Deposits  | -      | - | - | -                |
| Equities and similar securities                       | -      | - | - | -                |
| Bonds and similar securities                          | -      | - | - | -                |
| Debt securities                                       | -      | - | - | -                |
| Collective investment undertakings                    | -      | - | - | -                |
| Temporary purchases and sales of financial securities | -      | - | - | -                |
| Receivables   | -      | - | - | -                |
| Financial accounts                                    | -      | - | - | -                |
| Other assets  | -      | - | - | -                |
| <b>Liabilities</b>                                    |        |   |   |                  |
| Disposal operations on financial instruments          | -      | - | - | -                |
| Temporary purchases and sales of financial securities | -      | - | - | -                |
| Debts   | -      | - | - | -                |
| Financial accounts                                    | 875.05 | - | - | -                |
| <b>Off-balance sheet</b>                              |        |   |   |                  |
| Hedging   | -      | - | - | -                |
| Other transactions                                    | -      | - | - | -                |

# AMUNDI US TREASURY 10Y DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

|  |                   |
|--|-------------------|
| <b>Receivables</b>                                 | <b>65,866.70</b>  |
| Foreign exchange forward contracts:                |                   |
| Forward currency purchases                         | -                 |
| Total amount traded for forward currency sales     | -                 |
| Other Receivables:                                 |                   |
| Amounts due  | 65,866.70         |
| -  | -                 |
| -  | -                 |
| -  | -                 |
| -  | -                 |
| Other transactions                                 | -                 |
| <b>Debts</b>                                       | <b>101,184.36</b> |
| Foreign exchange forward contracts:                |                   |
| Forward currency sales                             | -                 |
| Total amount traded for forward currency purchases | -                 |
| Other Debts:                                       |                   |
| Purchases Deferred Payments                        | 65,866.70         |
| Charges accrued                                    | 35,317.66         |
| -  | -                 |
| -  | -                 |
| -  | -                 |
| Other transactions                                 | -                 |

# AMUNDI US TREASURY 10Y DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Equity

| Number of shares issued / redeemed during the period: | Subscriptions    |               | Redemptions      |                |
|---|------------------|---------------|------------------|----------------|
|   | Number of shares | Amount        | Number of shares | Amount         |
| Acc share / FR0011607084                              | 631,036          | 59,475,196.36 | 1,053,000        | 100,632,859.10 |
| Dist share / FR0011607340                             | -                | -             | -                | -              |
| Subscription/redemption fee by share class:           |                  | Amount        |                  | Amount         |
| Acc share / FR0011607084                              |                  | -             |                  | -              |
| Dist share / FR0011607340                             |                  | -             |                  | -              |
| Retrocessions by share category:                      |                  | Amount        |                  | Amount         |
| Acc share / FR0011607084                              |                  | -             |                  | -              |
| Dist share / FR0011607340                             |                  | -             |                  | -              |
| Fees paid to the UCI by share class:                  |                  | Amount        |                  | Amount         |
| Acc share / FR0011607084                              |                  | -             |                  | -              |
| Dist share / FR0011607340                             |                  | -             |                  | -              |

# AMUNDI US TREASURY 10Y DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.7. Management fees

|  |        |
|--|--------|
| Operating and management fees (fixed charges) as a % of the average net assets | %      |
| Share class:   |        |
| Acc share / FR0011607084   | 0.21   |
| Dist share / FR0011607340  | -      |
|  |        |
| Outperformance fee (variable charges): amount of fees for the period           | Amount |
| Share class:   |        |
| Acc share / FR0011607084   | -      |
| Dist share / FR0011607340  | -      |
|  |        |
| Retrocession of management fees:   |        |
| - Amount of fees retroceded to the UCIT  | -      |
|  |        |
| - Breakdown by "target" UCIT:  |        |
| - Opc 1  | -      |
| - Opc 2  | -      |
| - Opc 3  | -      |
| - Opc 4  | -      |

# AMUNDI US TREASURY 10Y DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.8. Commitments received and granted

- 3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....**none**  
3.8.2. Description of other commitments received and/or granted .....**none**

### 3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:

- |  |   |
|--|---|
| - Financial instruments as repurchase agreements (delivered) | - |
| - Other temporary purchases and sales                        | - |

3.9.2. Current value of financial instruments comprising guarantee deposits:

Financial instruments received as a guarantee and not written to the balance sheet:

- |                               |   |
|-------------------------------|---|
| - equities                    | - |
| - bonds                       | - |
| - debt securities             | - |
| - other financial instruments | - |

Financial instruments granted as a guarantee and maintained in their original item:

- |                               |   |
|-------------------------------|---|
| - equities                    | - |
| - bonds                       | - |
| - debt securities             | - |
| - other financial instruments | - |

3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

- |                               |   |
|-------------------------------|---|
| - UCITS                       | - |
| - other financial instruments | - |

# AMUNDI US TREASURY 10Y DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

| Date | Share Class | Total amount | Unit amount | Total tax credit | Unit tax credit |
|------|-------------|--------------|-------------|------------------|-----------------|
| -    | -           | -            | -           | -                | -               |
| -    | -           | -            | -           | -                | -               |
| -    | -           | -            | -           | -                | -               |
| -    | -           | -            | -           | -                | -               |

# AMUNDI US TREASURY 10Y DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

|                                       | 10.31.2023        | 10.31.2022        |
|---------------------------------------|-------------------|-------------------|
| <b>Income allocation</b>              | USD               | USD               |
| <b>Sums remaining to be allocated</b> |                   |                   |
| Retained earnings                     | -                 | -                 |
| Result                                | -16,169.78        | -85,502.69        |
| <b>Total</b>                          | <b>-16,169.78</b> | <b>-85,502.69</b> |

| Acc share / FR0011607084  | 10.31.2023        | 10.31.2022        |
|---|-------------------|-------------------|
| Currency  | USD               | USD               |
| <b>Allocation</b>   |                   |                   |
| Distribution  | -                 | -                 |
| Retained earnings for the period  | -                 | -                 |
| Capitalisation  | -16,169.78        | -85,502.69        |
| <b>Total</b>  | <b>-16,169.78</b> | <b>-85,502.69</b> |
| <b>Information concerning the shares conferring distribution rights</b> |                   |                   |
| Number of shares  | -                 | -                 |
| Unit distribution   | -                 | -                 |
| <b>Tax credits</b>  | -                 | -                 |

# AMUNDI US TREASURY 10Y DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (in the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

| Date | Total amount | Unit amount |
|------|--------------|-------------|
| -    | -            | -           |
| -    | -            | -           |
| -    | -            | -           |
| -    | -            | -           |

# AMUNDI US TREASURY 10Y DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

|   | 10.31.2023          | 10.31.2022           |
|---|---------------------|----------------------|
| <b>Allocation of net capital gains and losses</b>               | USD                 | USD                  |
| <b>Amounts remaining to be allocated</b>                        |                     |                      |
| Previous undistributed net capital gains and losses             | -                   | -                    |
| Net capital gains and losses for the financial year             | 1,681,327.69        | 14,890,967.88        |
| Payments on net capital gains and losses for the financial year | -                   | -                    |
| <b>Total</b>  | <b>1,681,327.69</b> | <b>14,890,967.88</b> |

| Acc share / FR0011607084  | 10.31.2023          | 10.31.2022           |
|---|---------------------|----------------------|
| Currency  | USD                 | USD                  |
| <b>Allocation</b>   |                     |                      |
| Distribution  | -                   | -                    |
| Undistributed net capital gains and losses                          | -                   | -                    |
| Capitalisation  | 1,681,327.69        | 14,890,967.88        |
| <b>Total</b>  | <b>1,681,327.69</b> | <b>14,890,967.88</b> |
| <b>Information concerning shares conferring distribution rights</b> |                     |                      |
| Number of shares  | -                   | -                    |
| Unit distribution   | -                   | -                    |

# AMUNDI US TREASURY 10Y DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Subfund creation date: January 8, 2014.

Currency

| USD               | 10.31.2023           | 10.31.2022    | 10.29.2021     | 10.30.2020    | 10.31.2019    |
|-------------------|----------------------|---------------|----------------|---------------|---------------|
| <b>Net assets</b> | <b>13,587,255.55</b> | 52,411,172.01 | 115,865,413.51 | 22,437,329.94 | 28,201,988.13 |

Acc share / FR0011607084

Share and net asset value currency: USD

|                                     | 10.31.2023      | 10.31.2022 | 10.29.2021 | 10.30.2020 | 10.31.2019 |
|-------------------------------------|-----------------|------------|------------|------------|------------|
| <b>Number of outstanding shares</b> | <b>122,096</b>  | 544,060    | 1,629,574  | 335,001    | 369,001    |
| <b>Net asset value</b>              | <b>111.2833</b> | 96.3334    | 71.1016    | 66.9769    | 76.4279    |

**Unit distribution net capital gains and losses (including interim payments)**

|   |   |   |   |   |   |
|---|---|---|---|---|---|
| - | - | - | - | - | - |
|---|---|---|---|---|---|

**Unit distribution (including interim payments)\***

|   |   |   |   |   |   |
|---|---|---|---|---|---|
| - | - | - | - | - | - |
|---|---|---|---|---|---|

**Unit tax credit transferred to share holders (individuals) <sup>(1)</sup>**

|   |   |   |   |   |   |
|---|---|---|---|---|---|
| - | - | - | - | - | - |
|---|---|---|---|---|---|

**Unit capitalisation\***

|              |       |      |       |       |
|--------------|-------|------|-------|-------|
| <b>13.63</b> | 27.21 | 4.81 | -7.09 | -9.62 |
|--------------|-------|------|-------|-------|

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# AMUNDI US TREASURY 10Y DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

# 4

## Inventory at 10.31.2023

| Asset Code                      | Asset Description                              | Holding Status | Nominal      | Market Value - FCY   | Quotation Ccy | % TNA        |
|---------------------------------|--|----------------|--------------|----------------------|---------------|--------------|
| <b>Valeurs mobilières</b>       |  |                |              |                      |               |              |
| <b>Obligation</b>               |  |                |              |                      |               |              |
| US12803RAA23                    | CAIXABANK SA VAR 18/01/2029                    | PROPRE         | 284,000.00   | 279,431.64           | USD           | 2.06         |
| US22550L2E08                    | CREDIT SUISSE NEW YORK 0.495%<br>02/02/2024    | PROPRE         | 250,000.00   | 246,746.88           | USD           | 1.82         |
| US22822VAB71                    | CROWN CASTLE INTL CORP 4.450%<br>15/02/2026    | PROPRE         | 5,000.00     | 4,864.89             | USD           | 0.04         |
| US298785JA59                    | EUROPEAN INVESTMENT BANK 1.625%<br>09/10/2029  | PROPRE         | 1,000.00     | 835.14               | USD           | 0.01         |
| US30212PAS48                    | EXPEDIA GROUP INC 6.25% 01/05/2025             | PROPRE         | 25,000.00    | 24,990.09            | USD           | 0.18         |
| US30212PAP09                    | EXPEDIA INC 3.8% 15/02/2028                    | PROPRE         | 10,000.00    | 9,135.88             | USD           | 0.07         |
| US370334BT00                    | GENERAL MILLS INC 3.65% 15/02/2024             | PROPRE         | 15,000.00    | 15,018.25            | USD           | 0.11         |
| US756109BE34                    | REALTY INCOME CORP 4.625%<br>01/11/2025        | PROPRE         | 30,000.00    | 29,252.05            | USD           | 0.22         |
| US78409VBG86                    | S P GLOBAL INC 4.25% 01/05/2029                | PROPRE         | 10,000.00    | 9,311.88             | USD           | 0.07         |
| US880591EX64                    | TENN VALLEY AUTHORITY 1.50%<br>15/09/2031      | PROPRE         | 3,000.00     | 2,272.50             | USD           | 0.02         |
| US912828Z377                    | TSY INFL IX N B I 0.125% 15/01/2030            | PROPRE         | 1,136,500.00 | 1,171,024.71         | USD           | 8.62         |
| US912810PV44                    | UNITED STATES OF AMERICA I 1.75%<br>15/01/2028 | PROPRE         | 358,800.00   | 511,010.51           | USD           | 3.76         |
| US912810PS15                    | UNITED STATES OF AMERICA I 2.375%<br>15/01/27  | PROPRE         | 7,800.00     | 11,840.48            | USD           | 0.09         |
| US91282CDY49                    | UNITED STATES OF AMERICA 1.875%<br>15/2/2032   | PROPRE         | 4,409,700.00 | 3,522,547.45         | USD           | 25.93        |
| US91282CEP23                    | UNITED STATES OF AMERICA 2.875%<br>15/05/2032  | PROPRE         | 3,815,100.00 | 3,324,800.06         | USD           | 24.47        |
| US9128285M81                    | UNITED STATES OF AMERICA 3.125%<br>15/11/2028  | PROPRE         | 768,100.00   | 719,510.63           | USD           | 5.30         |
| US912810SZ21                    | US TREASURY N/B 2% 15/08/2051                  | PROPRE         | 1,000.00     | 544.94               | USD           | 0.00         |
| US912810SX72                    | US TREASURY 2.375% 15/05/2051                  | PROPRE         | 713,800.00   | 433,211.62           | USD           | 3.19         |
| US91282CCS89                    | USA 1.250% 15/08/2031                          | PROPRE         | 2,256,400.00 | 1,734,592.17         | USD           | 12.77        |
| US91282CFF32                    | UTD STATES OF AMERICA 2.750%<br>15/08/2032     | PROPRE         | 93,600.00    | 79,739.95            | USD           | 0.59         |
| US94974BGA26                    | WELLS FARGO CO 3.3% 09/09/2024                 | PROPRE         | 197,000.00   | 193,124.68           | USD           | 1.42         |
| US91282CFV81                    | WI TREASURY SEC 4.125% 15/11/2032              | PROPRE         | 1,301,200.00 | 1,250,871.32         | USD           | 9.21         |
| <b>Total Obligation</b>         |  |                |              | <b>13,574,677.72</b> |               | <b>99.91</b> |
| <b>Total Valeurs mobilières</b> |  |                |              | <b>13,574,677.72</b> |               | <b>99.91</b> |

# AMUNDI US TREASURY 10Y DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code  | Asset Description    | Holding Status | Nominal       | Market Value - FCY   | Quotation Ccy | % TNA         |
|---|----------------------|----------------|---------------|----------------------|---------------|---------------|
| <b>Swap de Performance</b>  |                      |                |               |                      |               |               |
| SWAP03598528  | FEES LEG C USD LYX E | PROPRE         | 1.00          | 35,314.26            | USD           | 0.26          |
| SWAP03598511  | INDEX LEG C USD LYX  | PROPRE         | 11,010,360.88 | 13,583,562.96        | USD           | 99.97         |
| SWAP03598513  | VRAC LEG LYX ETF DAI | PROPRE         | 11,010,360.88 | -13,574,677.72       | USD           | -99.91        |
| <b>Total Swap de Performance</b>                                  |                      |                |               | <b>44,199.50</b>     |               | <b>0.33</b>   |
| <b>Liquidites</b>   |                      |                |               |                      |               |               |
| <b>BANQUE OU ATTENTE</b>  |                      |                |               |                      |               |               |
|   | À RECEVOIR SUR SWAP  | PROPRE         | 65,866.70     | 65,866.70            | USD           | 0.48          |
|   | ACH DIFF TITRES USD  | PROPRE         | -65,866.70    | -65,866.70           | USD           | -0.48         |
|   | BANQUE EUR SGP       | PROPRE         | -827.86       | -875.05              | EUR           | -0.01         |
|   | BANQUE USD SGP       | PROPRE         | 4,571.04      | 4,571.04             | USD           | 0.03          |
| <b>Total BANQUE OU ATTENTE</b>                                    |                      |                |               | <b>3,695.99</b>      |               | <b>0.03</b>   |
| <b>FRAIS DE GESTION</b>   |                      |                |               |                      |               |               |
|   | PRCOMGESTFIN         | PROPRE         | -35,317.66    | -35,317.66           | USD           | -0.26         |
| <b>Total FRAIS DE GESTION</b>                                     |                      |                |               | <b>-35,317.66</b>    |               | <b>-0.26</b>  |
| <b>Total Liquidites</b>   |                      |                |               | <b>-31,621.67</b>    |               | <b>-0.23</b>  |
| <b>Total AMUNDI US TREASURY 10Y DAILY (-2X) INVERSE UCITS ETF</b> |                      |                |               | <b>13,587,255.55</b> |               | <b>100.00</b> |

# AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

# AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund features

#### **Classification:**

Eurozone country equities.

The AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF sub-fund (the "Sub-fund") continuously maintains at least 60% exposure to one or more of the equity markets of one or more eurozone countries, which may include France.

The Sub-fund is a UCITS ETF index-tracker.

#### **Calculation and allocation of distributable amounts:**

All distributable amounts will be accumulated.

#### **Investment objective:**

The Sub-fund is a passively managed index-tracking fund.

The Sub-fund's investment objective is to replicate the performance, whether positive or negative, of the FTSE Italia PMI Net Tax Index (the "Benchmark Index") denominated in euros (EUR), while minimising the tracking error between the Sub-fund's performance and that of its Benchmark Index, which is representative of the performance of mid-cap stocks listed on Borsa Italiana.

The maximum tracking error between the Sub-fund's net asset value and that of the Benchmark Index is 2%.

#### **Benchmark index:**

The Benchmark Index is the FTSE Italia PMI Net Tax Index.

The Benchmark Index is a free float-adjusted capitalisation-weighted index that is representative of the stock-market performance of the small-cap and mid-cap equities listed on the Borsa Italiana exchange.

The Benchmark Index is composed of the components of the FTSE Italia Mid Cap Index and of 20 components of the FTSE Italia Small Cap Index selected on the basis of their daily trading volume and market capitalisation.

The Benchmark Index components are eligible for investment under the "Piano Individuale di Risparmio a lungo termine" (PIR) regime in effect prior to 31 December 2018 or since 1 January 2020, pursuant to the 2017 Italian Budget Act (Act No. 232 of 11 December 2016) as amended or supplemented.

The FTSE Italia Mid Cap Index represents the 60 listed companies on the Borsa Italiana exchange that are rated most highly in terms of market capitalisation and liquidity (as measured by daily trading volume) and which are not components of the FTSE MIB index.

The FTSE Italia Small Cap Index represents the companies listed on the Borsa Italiana exchange that meet FTSE's liquidity and market capitalisation criteria and which are not components of the FTSE MIB Index or the FTSE Italia Mid Cap Index.

With each rebalancing, the weight of the Benchmark Index components that are also components of the FTSE Italia Small Cap Index is fixed at 5%.

Each Benchmark Index component is capped at 10% at each quarterly rebalancing. The weight of any component that exceeds 10% will be reduced to 10%. The sum of the weights of components with weights above 5% is capped at 40%.

The Benchmark Index is rebalanced quarterly, in March, June, September and December.

The Benchmark Index is a Net Dividends Reinvested index. A Net Dividends Reinvested index includes net dividends and all other types of income distribution in the calculation of the index's performance.

A full description of the Benchmark Index and its construction methodology and information on the composition and respective weightings of the Benchmark Index components are available on the Internet at [www.ftserussell.com](http://www.ftserussell.com).

#### **Benchmark Index composition and revision**

The Benchmark Index is rebalanced quarterly.

# AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

## Subfund of the Sicav Multi Units France

The exact composition of the Benchmark Index and FTSE's rules for index composition revision are available on the Internet at [www.ftserussell.com](http://www.ftserussell.com). The frequency with which the Benchmark Index is rebalanced does not affect the cost of implementing the Investment Strategy.

### **Benchmark Index publication**

The Benchmark Index is calculated daily at the official closing price of the exchanges where the index constituents are listed. The Benchmark Index is also calculated in real time every stock exchange trading day.

The Benchmark Index's closing price is available on the Internet at [www.ftserussell.com](http://www.ftserussell.com).

Pursuant to European Parliament and Council Regulation (EU) 2016/1011, of 8 June 2016, FTSE International Limited, the administrator of the Benchmark Index, has until 31 December 2023 to apply to the competent authority for the necessary certification or registration.

Pursuant to European Parliament and Council Regulation 2016/1011 of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used that specifies the measures to be implemented if an index is substantially modified or is no longer provided.

### **Investment strategy:**

#### **1. Strategy employed**

The Sub-fund will comply with the investment rules of the European Directive 2009/65/EC of 13 July 2009.

To achieve the highest possible correlation with the performance of the Benchmark Index, the Sub-fund will be exposed to the latter via a direct replication method that requires the Sub-fund to invest mainly in the securities that underlie the Benchmark Index and/or in financial instruments that are representative of all or some of the securities that underlie the Benchmark Index.

The sub-fund may also invest in derivative financial instruments (DFI). The DFI in which the Sub-fund may invest include, but are not limited to, futures on indices, futures on all or some of the Benchmark Index components, and hedging swaps, mainly to minimise the Sub-fund's tracking error.

In accordance with its investment strategy, the Sub-fund may hold cash (e.g. when using futures). In this case, the fund manager may, in the best interest of unit- holders, deposit this cash with a credit institution or invest it in balance-sheet assets and/or off-balance-sheet assets, as described below.

The equities in the Sub-fund's portfolio are on the list of investments that are eligible for investment under the "Piano Individuale di Risparmio a lungo termine" (PIR) regime in effect prior to 31 December 2018 or since 1 January 2020, pursuant to the 2017 Italian Budget Act (Act No. 232 of 11 December 2016) as amended or supplemented.

The Sub-fund must invest at least 70% of its assets in financial instruments traded on a regulated market or on a multilateral trading facility that are issued by or entered into with companies that are domiciled in Italy or in a country of the European Union or the European Economic Area (EEA) and which have a permanent establishment in Italy.

At least 25% of these financial instruments, representing 17.5% of the total value of the Sub-fund's assets, must be issued by companies that are not components of the FTSE MIB index or an equivalent index. At least 5% of these financial instruments, representing 3.5% of the total value of the Sub-fund's assets, must be issued by companies that are not components of the FTSE MIB index or the FTSE Italia Mid Cap Index or of an equivalent index.

The Sub-fund cannot invest more than 10% of the total value of its assets in financial instruments that are issued by or entered into with a single company, or by or with companies belonging to the same group, or in cash deposits.

The Sub-fund cannot invest in companies that are domiciled in a country that has not signed an appropriate information-sharing agreement with Italy.

For the Sub-fund to be entitled to benefit from the PIR law for a given calendar year, these investment constraints must be observed for at least two-thirds of each calendar year as of 1 January 2020.

In order to optimise the direct replication method that is used to track the Benchmark Index, the Sub-fund, represented by its delegated asset manager, may decide to employ a "sampling" technique that consists in investing in a selection of representative Benchmark Index constituents in order to reduce the costs of investing directly in all of the various Benchmark Index constituents. This sampling technique could cause the Sub-fund to invest in a selection of representative Benchmark Index securities (and not in all of them) in proportions that do not reflect their weight within the Benchmark Index, and even to invest in securities that are not constituents of the Benchmark Index.

# AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

## Subfund of the Sicav Multi Units France

To ensure transparency on the use of the direct index replication method (i.e. either full replication of the Benchmark Index or sampling to limit replication costs) and on its consequences in terms of the assets in the Sub-fund's portfolio, information on the updated composition of the basket of 'balance sheet' assets in the Sub-fund's portfolio is available on the page dedicated to the Sub-fund on Lyxor's website at [www.amundi.com](http://www.amundi.com). The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

Up to 20% of the Sub-fund's assets may be exposed to equities issued by the same entity. This 20% limit may be increased to 35% for a given issuing entity when this is justified by exceptional market conditions and in particular when certain securities are largely dominant and/or in the event of strong volatility that affects a financial instrument or securities linked to an economic sector represented in the Benchmark Index, particularly in the event of a public offering that substantially affects a Benchmark Index security or in the event of a significant drop in the liquidity of one or more of the Benchmark Index's financial instruments.

The manager currently intends to invest mainly in the assets indicated below.

### **2. Balance sheet assets (excluding embedded derivatives)**

The Sub-fund will mainly be invested in the following types of securities:

#### • Equities

The Sub-fund will be invested mainly in the equities that make up the Benchmark Index.

#### • The shares or units of other CIU or investment funds

The Sub-fund may invest up to 10% of its assets in the shares or units of the following collective investment undertakings (CIU) or investment funds:

- French and foreign UCITS that comply with Directive 2009/65/EC. The Sub-fund may invest in shares or units of UCITS that are managed by the Management Company or by a company that is related to the Management Company.

When the Sub-fund receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

### **3. Off-balance sheet assets (derivatives)**

The Sub-fund may invest in the following DFI:

#### • Eligible markets:

- regulated
- organised
- over-the-counter

#### • Risks which the Sub-fund may seek to hedge or gain exposure to:

- equity

#### • Purpose (all transactions must be consistent with the investment objective)

- hedging
- exposure

#### • Types of instruments used:

- futures : on equities and indices
- forward exchange contracts

#### • Strategy for using derivatives to achieve the investment objective:

- overall hedging of the portfolio, or of certain risks, securities, etc. – up to 100% of net assets
- to achieve synthetic exposure to assets or risks (up to 100% of assets)

Counterparties to OTC derivatives traded by the Sub-fund will be selected in accordance with the Management Company's best-execution policies (including the "Order-execution by asset type" table referred to in the Appendix). The aforementioned policy is available at [www.amundi.com](http://www.amundi.com).

Counterparties to derivative financial instruments will have no discretion over the composition of the Sub-fund's investment portfolio, nor over the underlying assets of these derivative instruments, in accordance with regulatory limits and requirements.

# AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

## Subfund of the Sicav Multi Units France

When Crédit Agricole is a counterparty to DFI, conflict-of-interests situations may arise between the Management Company and Crédit Agricole. These situations will be dealt with in accordance with the Management Company's conflicts-of-interests policy.

### **4. Securities with embedded derivatives**

N/A.

### **5. Cash deposits**

To optimise its cash management, the Sub-fund may deposit funds representing up to 20% of its net assets with credit institutions that belong to the same group as the depositary.

### **6. Cash borrowing**

The Sub-fund may temporarily borrow up to 10 % of its net assets.

### **7. Securities financing transactions**

Pursuant to its investment strategy, the Sub-fund may use various efficient portfolio management techniques in compliance with Article R214-18 of the French monetary and financial code, including the temporary sale of securities.

- Maximum proportion of assets under management for which securities financing transactions may be entered into: 25% of the Sub-fund's assets.
- Expected proportion of assets under management for which securities financing transactions may be entered into: 0% of the Sub-fund's assets.

For this purpose, the Management Company has appointed Société Générale as its intermediary (hereinafter the "Agent"). If transactions involving the temporary disposal of securities are engaged in, the Agent may be authorised to (i) lend securities, on the Sub-fund's behalf, under framework agreements, such as global master securities lending agreements (GMSLA) and/or any other internationally recognised framework agreement, and (ii) invest, on the Sub-fund's behalf, any liquid assets received as collateral for these securities lending transactions, subject to the restrictions specified in the securities lending agreement, the rules of this prospectus and the applicable regulations.

When Société Générale S.A. is appointed as an Agent, it is not authorised to act as a counterparty to securities lending transactions. If securities are lent:

- The Sub-fund shall be entitled to all income from securities financing transactions, net of any direct and indirect operating fees/expenses.
- These operating fees/expenses, which are incurred to manage the portfolio more efficiently, will be those borne by the Management Company, the Agent (if applicable) and/or any other intermediaries that are involved in these transactions.
- The direct and indirect operating fees/expenses will be calculated as a percentage of the Sub-fund's gross income. Information on direct and indirect operating fees/expenses and on the entities to which these fees/expenses are paid will be provided in the Sub-fund's annual report.
- Income from the lending of securities will be paid to the Sub-fund after deduction of any direct and indirect operating fees/expenses which may be borne by the Agent and the Management Company. Since these direct and indirect operating fees/expenses do not increase the Sub-fund's overall operating expenses they have been excluded from ongoing charges.

If necessary, the Sub-fund's annual report will provide the following information:

- the exposure resulting from the use of efficient portfolio management techniques/transactions
- the identity of the counterparty(ies) involved in these transactions
- the nature and amount of any collateral received to reduce the Sub-fund's counterparty risk, and; et
- the income obtained from efficient portfolio management transactions during the relevant period and the direct and indirect operating fees/expenses associated with these transactions.

### **8. Collateral**

Whenever the investment strategy exposes the Sub-fund to counterparty risk, and in particular when the Sub-fund enters into securities financing transactions, the Sub-fund may accept eligible securities as collateral to reduce the counterparty risk associated with these swaps. The portfolio of collateral received may be adjusted daily to ensure that its value is at least sufficient to cover the Sub-fund's counterparty risk in most cases. The purpose of this adjustment is to neutralise the Sub-fund's counterparty risk.

# AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

## Subfund of the Sicav Multi Units France

The Sub-fund will have full title to all collateral received, which will be deposited in the Sub-fund's account with the depository. This collateral will therefore be included in the Sub-fund's assets. If a counterparty defaults on an obligation, the Sub-fund may dispose of the assets received from the counterparty in respect of the secured transaction to pay off the counterparty's debt to the Sub-fund.

All collateral the Sub-fund receives for this purpose must comply with the applicable laws and regulations, with respect in particular to the liquidity and valuation of the collateral, the credit-worthiness of securities issuers, risk exposure correlation and the risks of collateral management and enforceability. All collateral received must in particular meet the following criteria:

- (a) All collateral must be of high quality, be highly liquid and tradable on a regulated market or on a multilateral trading facility, with transparent pricing to enable the collateral to be rapidly sold near its estimated price;
- (b) This collateral must be valued at its mark-to-market price at least daily and assets with highly volatile prices are not acceptable as collateral, unless a sufficiently prudent discount or "haircut" is applied;
- (c) The issuer of this collateral must be independent of the counterparty and must not be closely correlated with the counterparty's financial performance;
- (d) This collateral must be sufficiently diversified by country, market and issuer, and no exposure to a single issuer may exceed 20 % of the Sub-fund's net asset value;
- (e) The Sub-fund's Management Company must be able to enforce this collateral in full and at any time, without having to consult with the counterparty or obtain its approval.

Notwithstanding the condition specified in (d) above, the Sub-fund may accept a basket of securities collateral that increases its exposure to a single issuer to more than 20% of its net asset value provided that:

- such securities collateral is issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and;
- such securities collateral consists of at least six different issues of securities of which no single issue exceeds 30% of the Sub-fund's assets.

Subject to the above conditions, the Sub-fund may take collateral in the following forms:

- (i) Cash and cash-equivalent assets, which for example include short-term bank deposits and balances and money-market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, or by its local government entities, or by an EU, regional or global supranational institution or organisation, or by any country provided that conditions (a) to (e) above are fully complied with;
- (iii) Shares or units issued by money-market funds that calculate a daily net asset value and have an AAA or equivalent credit rating;
- (iv) The shares or units of UCITS that invest mainly in the bonds and/or equities indicated in (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers offering sufficient liquidity;
- (vi) Equities admitted for trading or traded on a regulated exchange of an EU member country, on a stock exchange of an OECD member country or on a stock exchange of another country provided that conditions (a) to (e) above are fully complied with and that these equities are components of a major index.

### Collateral discount policy

The Sub-fund's Management Company shall apply a discount to the collateral accepted by the Sub-fund. The amount of these discounts will depend mainly on the following:

- The nature of the collateral asset;
- The collateral's maturity (if applicable);
- The credit rating of the collateral issuer (if applicable).

A higher discount may be applied to collateral received in a currency other than the euro.

### Reinvestment of collateral

Non-cash collateral will not be sold, reinvested or pledged.

At the manager's discretion, cash collateral may either be:

# AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

## Subfund of the Sicav Multi Units France

- (i) deposited with an authorised institution
- (ii) invested in high-quality government bonds
- (iii) used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the fund is able to withdraw the total amount of its cash collateral and the Accrued interest at any time
- (iv) invested in short-term money market funds that meet the guidelines for a common EU definition of money market funds.

All cash collateral that is reinvested must be invested in a diversified manner in compliance with the rules that apply to the Acceptance of non-cash collateral.

If the counterparty defaults on a securities financing transaction (i.e. an over-the-counter swap of securities and/or a repurchase agreement), the Sub-fund may be forced to sell the collateral received for this transaction under unfavourable market conditions and suffer a loss. If the Sub-fund is allowed to reinvest the cash collateral it has received, a loss could be suffered if the value of the securities purchased using this cash collateral declines.

### **Counterparty selection policy:**

The Management Company selects its financial intermediaries and counterparties in accordance with a strict policy, particularly when the intermediary may enter into financial contracts (DFI and securities financing transactions) on the Sub-fund's behalf. Counterparties to financial contracts and financial intermediaries are rigorously selected among well-known and reputable counterparties and intermediaries on the basis of various criteria.

The Risk Management function analyses the credit quality of these counterparties and also takes the following types of criteria into consideration when determining the initial universe of authorised counterparties:

- qualitative criteria, based on Standard and Poors' LT credit rating
- quantitative criteria, based on the LT CDS spread (e.g. absolute criteria, volatility and benchmark group comparison)

All subsequent counterparties must be validated by the Counterparties Committee, which is composed of the AM and Middle-Office managers, the CICO and the head of the Risk Management function. When a counterparty no longer meets any given criterion, the Counterparty Committee will meet to decide on the measures to be taken.

In addition to the above, the Management Company observes its best execution policy. For more information about this policy and on the relative importance of the execution criteria for each asset class, see our website at [www.amundi.com](http://www.amundi.com).

### **Risk profile:**

The Sub-fund will mainly invest in the financial instruments selected by the Management Company. These instruments are subject to market trends and contingencies. Investors in the Sub-fund will mainly be exposed to the following risks:

#### **- Equity risk**

The price of an equity security can increase or decrease in accordance with changes in the issuer's risk exposure or in the economic conditions of the market in which the security is traded. Equity markets are more volatile than fixed income markets, where under stable macroeconomic conditions income over a given period of time can be estimated with reasonable accuracy.

#### **- Capital risk**

The capital invested is not guaranteed. Investors therefore may not recover all or part of their initial investment, particularly in the event that the Benchmark Index posts a negative return over the investment period.

#### **- Liquidity risk (primary market)**

The Sub-fund's liquidity and/or value may be adversely affected if, when the Sub-fund or a counterparty to a derivative financial instrument (DFI) is rebalancing its exposure, the underlying financial markets are restricted, closed, or subject to large bid/offer spreads. An inability, due to low trading volume, to execute the trades required to replicate the Benchmark Index may also adversely affect the subscription, conversion or redemption of shares.

# AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

## Subfund of the Sicav Multi Units France

### **- Liquidity risk (secondary market)**

The price of the Sub-fund's listed shares or units may deviate from the Sub-fund's indicative net asset value. The liquidity of the Sub-fund's shares traded on a given exchange may be adversely affected by a suspension in trading for various reasons, such as:

- i) the calculation of the Benchmark Index is suspended or stopped
- ii) trading in the market(s) in the Benchmark Index's underlying assets is suspended
- iii) an exchange cannot obtain or calculate the Sub-fund's indicative net asset value
- iv) a market maker fails to comply with an exchange's rules
- v) an exchange's IT, electronic or other system fails.

### **- Benchmark Index tracking risk**

Replicating the performance of the Benchmark Index by investing in all of its constituents may prove to be very difficult to implement and costly. The Sub-fund manager may therefore use various optimisation techniques, such as 'sampling', which consists in investing in a selection of representative securities (and not all securities) that constitute the Benchmark Index, in proportions that differ from those of the Benchmark Index or even investing in securities that are not index constituents or in derivatives. The use of such optimisation techniques may increase the ex post tracking error and cause the Sub-fund to perform differently from the Benchmark Index.

### **- Counterparty risk**

The Sub-fund is exposed to counterparty risk in particular, as a result of its use of over-the-counter derivative contracts (hereafter "OTC Derivative Contracts") and/or efficient portfolio management techniques (hereafter "EPMT"). The Sub-fund is exposed to the risk that a counterparty with which it has entered into an OTC Derivative Contract and/or an EPMT may go bankrupt or default on a settlement or other obligation. If a counterparty defaults, the OTC Derivative Contract and/or the EPMT may be terminated and the Sub-fund may, if necessary, enter into another OTC Derivative Contract and/or EPMT with another counterparty, at the market conditions at the time of this default. If this risk materializes it could result in a loss and have an impact on the Sub-fund's ability to achieve its investment objective. In compliance with the regulations that apply to UCITS funds, exposure to counterparty risk may not exceed 10% of the Sub-fund's total assets per counterparty.

### **- Risk of investing mid-cap companies**

The Sub-fund is exposed to medium-capitalisation companies, which may increase market and liquidity risks. The prices of these securities therefore increase and decrease more sharply and more rapidly in response to market movements than do the prices of large-cap stocks. The Sub-fund's net asset value could behave similarly and therefore fall more sharply than that of a similar investment in large-capitalisation equities.

### **- Risk that the investment objective may not be fully achieved**

There is no guarantee that the investment objective will be achieved, as no asset or financial instrument can ensure that the Benchmark Index will be automatically and continuously replicated, particularly in the event of one or more of the following risks:

### **- Risk of using derivative financial instruments**

The Sub-fund may invest in Derivative Financial Instruments ("DFI") traded over the counter or listed on an exchange, and in particular in futures and/or swaps for hedging purposes. These DFI involve various risks, such as counterparty risk, hedging disruption risk, Benchmark Index disruption risk, taxation risk, regulatory risk and liquidity risk. These risks may affect a derivative instrument directly and may result in a modification or even the premature termination of the DFI contract, which could adversely affect the Sub-fund's net asset value.

The risk of investing in DFI may be relatively high. Since the amount of money required to establish a position in a DFI may be much less than the exposure thus obtained, each transaction involves "leverage". A relatively small market movement may therefore have a very large potential positive or negative impact on the Sub-fund.

The market value of DFI is highly volatile and they may therefore be subject to large variations.

The Sub-fund may invest in DFI traded over the counter. DFI traded over the counter may also be less liquid than transactions on an organised market, where the volumes traded are generally quite higher, and the prices of these DFI may therefore be more volatile.

# AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

## Subfund of the Sicav Multi Units France

### **- Risk of using efficient portfolio management techniques**

If the Sub-fund's counterparty to an efficient portfolio management technique (hereinafter "EPMT") defaults, this may expose the Sub-fund to the risk that the value of the collateral it has received is less than the value of the assets the Sub-fund transferred to the counterparty to the EPMT. This risk could arise, for example, in the event of (i) an inaccurate valuation of the securities lent and/or (ii) unfavourable market movements and/or (iii) the lowering of the credit rating(s) of the issuer(s) of securities taken as collateral and/or (iv) the illiquidity of the market in which the collateral received is listed. Investors should note that EPMT transactions may be entered into with same group as that of the Management Company/entities of the same group as that of the Management Company/entities of the same group as the Management Company.

### **- Collateral management risks**

#### **Operational risk**

The Sub-fund may be exposed to the risk of direct and indirect losses resulting from operational deficiencies in executing total return swaps (TRS) and/or securities financing transactions, as indicated in EU Regulation No. 2015/2365.

Operational risk is the risk of a direct or indirect loss resulting from various factors (e.g. human error, fraud, malice, IT system failure and/or an external event), which could adversely affect the Sub-fund and/or investors. The Management Company implements various controls and procedures to mitigate operational risk.

#### **Legal risk**

The Sub-fund may be exposed to a legal risk arising from a total return swap and/or a securities financing transaction, as indicated in EU Regulation No. 2015/2365.

### **Risk of a change in the tax regime**

A change in the tax regime of a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed could adversely affect the taxation of investors. In such an event, the Sub-fund manager shall not be liable to any investor with respect to any payment that may have to be made to a competent tax authority.

### **- Risk of a change in the taxation of the Sub-fund's underlying assets**

A change in the taxation of the Sub-fund's underlying assets could adversely affect the taxation of the Sub-fund. In such an event a discrepancy between the estimated taxation and the actual taxation of the Sub-fund and/or of the Sub-fund's DFI counterparty may adversely affect the Sub-fund's net asset value.

### **- Regulatory risk affecting the Sub-fund**

In the event of a change in the regulatory regime in a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed, the subscription, conversion or redemption of units or shares may be adversely affected.

### **- Regulatory risk affecting the Sub-fund's underlying assets**

In the event of a change in the regulations that govern the Sub-fund's underlying assets, the Sub-fund's net asset value and the subscription, conversion or redemption of shares may be adversely affected.

### **- Benchmark Index disruption risk**

If an event adversely affects the Benchmark Index, the Sub-fund manager may be required, as provided for by law, to suspend the subscription and redemption of the Sub-fund's shares. The calculation of the Sub-fund's net asset value could also be adversely affected.

If the disruption of the Benchmark Index persists, the Sub-fund manager will determine an appropriate course of action, which could decrease the Sub-fund's net asset value.

A 'Benchmark Index event' includes but is not limited to the following situations:

- i) the Benchmark Index is deemed to be inaccurate or does not reflect actual market developments
- ii) the Benchmark Index is permanently cancelled by the index provider
- iii) the index provider is unable to indicate the level or value of the Benchmark Index,
- iv) The index provider makes a material change in the Benchmark Index calculation formula or method (other than a minor modification such as an adjustment to the Benchmark Index's underlying components or their respective weightings) which the Sub-fund cannot effectively replicate at a reasonable cost;
- v) a Benchmark Index component becomes illiquid because it is no longer traded on a regulated market or because its trading over-the-counter (e.g. bonds) is disrupted.

# AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

## Subfund of the Sicav Multi Units France

vi) the Benchmark Index components are exposed to higher transaction costs for execution or settlement/delivery, or to specific tax constraints and these costs are not reflected in the Benchmark Index's performance.

### **- Corporate action risk**

An unforeseen change, by the issuer of a security that is a component of the Benchmark Index, in a planned corporate action that is in contradiction with a previous official announcement on which the Sub-fund based its valuation of the corporate action (and/or on which the Sub-fund's counterparty to a derivative financial instrument based its valuation of the corporate action) can adversely affect the Sub-fund's net asset value, particularly if the Sub-fund's treatment of the corporate event differs from that of the Benchmark Index methodology.

### **- PIR Law risk**

The Sub-fund will endeavour to comply with the requirements of the PIR individual long-term savings plan introduced in Italy under the 2017 Finance Act, by replicating the Benchmark Index. Some factors that may affect the Sub-fund's capacity to comply with the requirements of the PIR law are a change in the Benchmark Index provider's methodology, the delisting of the securities in the Sub-fund's portfolio or changes in their incorporation, or securities that cease to be compliant with the requirements of the PIR law. When securities are components of the Benchmark Index, they will remain in the Benchmark Index and may therefore remain in the Sub-fund's portfolio until they are removed from the Benchmark Index during the next scheduled rebalancing. The Sub-fund may also, if there are mitigating factors, hold other securities that are not components of the Benchmark Index. The Management Company may manage such situations at its discretion. Furthermore, the PIR law's regulatory framework may change, which may result in a modification of the Benchmark Index or of the investment strategy, subject to the CSSF's approval.

### **- Sustainability risks**

The Fund does not integrate sustainability factors in its investment decision-making process, and is exposed to sustainability risks. The occurrence of such risks could have an adverse impact on the value of the Fund's investments. Additional information may be found in the "Sustainability Disclosures" section of the Prospectus.

### **Eligible investors and typical investor profile:**

The Sub-fund is This Sub-fund is available to all investors.

Investors in this Sub-fund seek exposure to mid-cap stocks listed on the Borsa Italiana exchange.

The amount that can be reasonably invested in the Sub-fund depends on each investor's personal situation. To determine this amount, investors must take into account their personal wealth and/or estate, their cash requirements currently and for the next five years, and their willingness to take on risk or their preference for more prudent investment. Investors are also advised to diversify their investments sufficiently so as not to be exposed solely to this Sub-fund's risks.

All investors are therefore asked to consider their specific situation with the help of their usual investment advisor. The recommended minimum investment period is at least five years.

"U.S. Persons" (as defined below - see "COMMERCIAL INFORMATION") are not allowed to invest in this Sub-fund.

# AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund life on the year under review

On 11 October 2023, the fund changed its name from Lyxor FTSE Italia PMI PIR 2020 (DR) UCITS ETF to Amundi FTSE Italia PMI PIR 2020 UCITS ETF.

# AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

## Subfund of the Sicav Multi Units France

### Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2023 and to submit for your approval the accounts closed at October 31, 2023. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Amundi FTSE Italia PMI PIR 2020 UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the benchmark FTSE Italia PIR PMI Net Tax Index. The FTSE Italia PIR PMI Net Tax Index is representative of the performance of small and mid-cap shares listed on Borsa Italiana. It is comprised of the 60 shares with the highest ratings in terms of market capitalisation and liquidity. It is constructed from the FTSE Italia Mid Cap index, itself comprised of the 60 shares with the highest market capitalisation after the 40 shares included in the FTSE MIB index.

From October 2022 to October 2023, the subfund performance is 4.28%. That of the benchmark of 3.73% with a tracking error of 0.46%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

#### Main movements in the portfolio during the year

| Securities                          | Movements ("Accounting currency") |              |
|-------------------------------------|-----------------------------------|--------------|
|                                     | Acquisitions                      | Transfers    |
| BUZZI SPA                           | 7,126,688.78                      | 1,082,497.92 |
| ERG SPA                             | -                                 | 7,997,026.31 |
| BANCA MONTE DEI PASCHI DI SIENA SPA | 3,239,237.49                      | 3,404,805.62 |
| AUTOGRILL SPA                       | 293,558.01                        | 5,488,250.61 |
| BRUNELLO CUCINELLI                  | 1,279,577.79                      | 2,973,647.22 |
| REPLY SPA                           | 1,098,895.22                      | 2,905,908.34 |
| ARISTON HOLDING N V                 | 819,391.17                        | 3,134,380.23 |
| TECHNOPROBE SPA                     | 3,739,773.58                      | 109,501.23   |
| BREMBO SPA CURNEO                   | 831,405.69                        | 2,172,143.91 |
| BANCA POPOLARE DI SONDRIO           | 770,774.81                        | 1,974,689.76 |

# AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

## Subfund of the Sicav Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

|                              | Securities Lending |
|------------------------------|--------------------|
| % of assets that can be lent | 13.45              |

1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

|                              | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|------------------------------|--------------------|----------------------|-----------------------|---------------|-----|
| Absolute value               | 17,786,477.45      | -                    | -                     | -             | -   |
| % of assets under management | 13.36              | -                    | -                     | -             | -   |

### 2. Concentration data

2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

|   |              |                    |
|---|--------------|--------------------|
| 1 | Denomination | THYSSENKRUPP       |
|   | Amount       | 3,972,003.53       |
| 2 | Denomination | EVOTEC             |
|   | Amount       | 2,846,273.80       |
| 3 | Denomination | VALLOUREC          |
|   | Amount       | 1,155,569.03       |
| 4 | Denomination | VEOLIA ENVIRONMENT |
|   | Amount       | 330,391.53         |
| 5 | Denomination | SES                |
|   | Amount       | 229,778.70         |

2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

|   | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|---|--------------------|----------------------|-----------------------|---------------|-----|
| 1 | Denomination       | UBS AG               | -                     | -             | -   |
|   | Amount             | 7,505,443.96         | -                     | -             | -   |

# AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

## Subfund of the Sicav Multi Units France

|   |              |                 |   |   |   |   |
|---|--------------|-----------------|---|---|---|---|
| 2 | Denomination | BANK OF AMERICA | - | - | - | - |
|   | Amount       | 6,920,615.98    | - | - | - | - |
| 3 | Denomination | GOLDMAN SACHS   | - | - | - | - |
|   | Amount       | 3,142,970.15    | - | - | - | - |
| 4 | Denomination | NATIXIS         | - | - | - | - |
|   | Amount       | 217,447.36      | - | - | - | - |

### 3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

#### 3.2. Guarantee period

|                    | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|--------------------|--------------------|----------------------|-----------------------|---------------|-----|
| Less than 1 day    | -                  | -                    | -                     | -             | -   |
| 1 day to 1 week    | -                  | -                    | -                     | -             | -   |
| 1 week to 1 month  | -                  | -                    | -                     | -             | -   |
| 1 to 3 months      | -                  | -                    | -                     | -             | -   |
| 3 months to 1 year | -                  | -                    | -                     | -             | -   |
| More than 1 year   | -                  | -                    | -                     | -             | -   |
| Open               | 20,012,822.59      | -                    | -                     | -             | -   |

#### 3.3. Currency of the guarantee

|            | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|------------|--------------------|----------------------|-----------------------|---------------|-----|
| 1 Currency | EUR                | -                    | -                     | -             | -   |
| Amount     | 20,012,822.59      | -                    | -                     | -             | -   |

#### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

|                    | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|--------------------|--------------------|----------------------|-----------------------|---------------|-----|
| Less than 1 day    | -                  | -                    | -                     | -             | -   |
| 1 day to 1 week    | 559,113.82         | -                    | -                     | -             | -   |
| 1 week to 1 month  | 3,680,555.14       | -                    | -                     | -             | -   |
| 1 to 3 months      | 4,870,346.58       | -                    | -                     | -             | -   |
| 3 months to 1 year | -                  | -                    | -                     | -             | -   |
| More than 1 year   | 8,196,759.76       | -                    | -                     | -             | -   |
| Open               | 479,702.15         | -                    | -                     | -             | -   |

# AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.5. Country where the counterparties are established

|   |         | Securities Lending    | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|---|---------|-----------------------|----------------------|-----------------------|---------------|-----|
| 1 | Country | SUISSE                | -                    | -                     | -             | -   |
|   | Amount  | 7,505,443.96          | -                    | -                     | -             | -   |
| 2 | Country | ETATS-UNIS D'AMÉRIQUE | -                    | -                     | -             | -   |
|   | Amount  | 6,920,615.98          | -                    | -                     | -             | -   |
| 3 | Country | ROYAUME-UNI           | -                    | -                     | -             | -   |
|   | Amount  | 3,142,970.15          | -                    | -                     | -             | -   |
| 4 | Country | FRANCE                | -                    | -                     | -             | -   |
|   | Amount  | 217,447.36            | -                    | -                     | -             | -   |

### 3.6. Regulation and compensation

|                      | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|----------------------|--------------------|----------------------|-----------------------|---------------|-----|
| Tri-parts            | -                  | -                    | -                     | -             | -   |
| Central counterparty | -                  | -                    | -                     | -             | -   |
| Bilateral            | 17,786,477.45      | -                    | -                     | -             | -   |

### 4. Data on the reuse of guarantees (collateral)

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

|                      |              |                  |
|----------------------|--------------|------------------|
| Number of custodians | 2            |                  |
| 1                    | Denomination | CACEIS           |
|                      | Amount       | 11,478,806.00    |
| 2                    | Denomination | SOCIETE GENERALE |
|                      | Amount       | 8,534,016.59     |

# AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

## Subfund of the Sicav Multi Units France

### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

### 7. Revenue and cost data for each type of securities financing transaction and total return swap

The CIU will be able to use efficient portfolio management techniques in accordance with the provisions of Article R214-18 of the Monetary and Financial Code and in particular reverse transactions in financial securities.

- Maximum proportion of assets under management eligible for SFTs: up to 25% of the assets of the CIU.
- Expected share of assets under management eligible for SFTs: 10% of the assets of the CIU.

The total revenues generated by efficient portfolio management techniques shall be shared between the relevant compartment and the security lending agent. Each compartment receives 65% while the agent receives 35% of this income. All direct and indirect operational costs related to these operations are borne by the agent and have therefore been excluded from the financial management and administrative costs external to the management company.

#### 7. Revenue

|                      | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|----------------------|--------------------|----------------------|-----------------------|---------------|-----|
| CIU (absolute value) | 48,469.11          | -                    | -                     | -             | -   |

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

### SFDR Regulations and Taxonomy:

#### Article 6

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### Broker and counterparty selection procedure

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### Brokerage Fee Report

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### Fund compliance with environmental, social, and governance quality (ESG) criteria

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

# AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

## Subfund of the Sicav Multi Units France

All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index

# AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

## Subfund of the Sicav Multi Units France

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

In 2022, Amundi Asset Management's headcount increased due to the integration of Lyxor's employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 673 employees at December 31st 2022) is EUR 202 172 869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2022, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 19 393 477 were paid to the 'executives and senior managers' of Amundi Asset Management (31 employees at December 31st 2022), and EUR 16 540 119 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (50 employees at December 31st 2022).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

#### 1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

# AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

## Subfund of the Sicav Multi Units France

- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)
- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - o Compliance with ESG policy and participation to the ESG and net-zero offering
  - o Integration of ESG into investment processes
  - o Capacity to promote and project ESG knowledge internally and externally
  - o Extent of proposition and innovation in the ESG space
  - o Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return)

### 2. Sales and marketing functions

Quantitative criteria:

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)

## AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF Subfund of the Sicav Multi Units France

- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective management techniques of the portfolio and derivative financial instruments

|   |                      |
|---|----------------------|
| • Exposure obtained through effective management techniques:                | <b>17,786,477.45</b> |
| - Securities lending:   | <b>17,786,477.45</b> |
| - Securities borrowing:   | -                    |
| - Reverse repurchase transactions:  | -                    |
| - Repurchase transactions:  | -                    |
| • Exposure of underlyings reached through derivative financial instruments: | <b>830,190.00</b>    |
| - Currency forwards:  | -                    |
| - Futures:  | <b>830,190.00</b>    |
| - Options:  | -                    |
| - Swaps:  | -                    |

### b) Identity of the counterparty(ies) to the effective portfolio management techniques and derivative financial instruments

| Effective management techniques | Derivative financial instruments (*) |
|---------------------------------|--------------------------------------|
| <b>BANK OF AMERICA</b>          | <b>SOCIETE GENERALE</b>              |
| <b>GOLDMAN SACHS</b>            | -                                    |
| <b>NATIXIS</b>                  | -                                    |
| <b>UBS</b>                      | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |

(\*) Except listed derivatives.

# AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

## Subfund of the Sicav Multi Units France

### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

| Types of instruments                    | Amount in portfolio currency |
|---|------------------------------|
| <b>Effective management techniques</b>  |                              |
| - Term deposits                         | -                            |
| - Securities                            | 8,534,016.59                 |
| - Bonds                                 | -                            |
| - UCITS                                 | -                            |
| - Cash (**)                             | 11,478,806.00                |
| <b>Total</b>                            | <b>20,012,822.59</b>         |
| <b>Financial derivative instruments</b> |                              |
| - Term deposits                         | -                            |
| - Securities                            | -                            |
| - Bonds                                 | -                            |
| - UCITS                                 | -                            |
| - Cash (**)                             | -                            |
| <b>Total</b>                            | <b>-</b>                     |

(\*\*) The Cash account also includes cash amounts resulting from repurchase agreements.

### d) Income and operating expenses related to effective management techniques

As part of the effective portfolio management techniques, the management company selected Amundi Intermediation to act as an intermediary for the effective management techniques processed by the CIU. The total revenues generated by efficient portfolio management techniques shall be shared between the relevant compartment and the security lending agent. Each compartment receives 65% while the agent receives 35% of this income. All direct and indirect operational costs related to these operations shall be borne by the staff member.

Amundi Intermediation is an entity linked to the management company.

| Income and operating expenses | Amount in portfolio currency |
|-------------------------------|------------------------------|
| - Income (***)                | 48,469.11                    |
| - Other income                | -                            |
| <b>Total income</b>           | <b>48,469.11</b>             |
| - Direct operating costs      | -                            |
| - Indirect operating costs    | -                            |
| - Other costs                 | -                            |
| <b>Total costs</b>            | <b>-</b>                     |

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET Assets

|  | 10.31.2023            | 10.31.2022            |
|--|-----------------------|-----------------------|
| Currency   | EUR                   | EUR                   |
| <b>Net assets</b>  | -                     | -                     |
| <b>Deposits</b>  | -                     | -                     |
| <b>Financial instruments</b>   | <b>140,829,925.10</b> | <b>159,972,920.15</b> |
| • <b>EQUITIES AND SIMILAR SECURITIES</b>   |                       |                       |
| Traded on a regulated or similar market  | 123,013,377.65        | 159,960,960.15        |
| Not traded on a regulated or similar market  | -                     | -                     |
| • <b>BONDS AND SIMILAR SECURITIES</b>  |                       |                       |
| Traded on a regulated or similar market  | -                     | -                     |
| Not traded on a regulated or similar market  | -                     | -                     |
| • <b>DEBT SECURITIES</b>   |                       |                       |
| Traded on a regulated or similar market  |                       |                       |
| <i>Negotiable debt securities</i>  | -                     | -                     |
| <i>Other debt securities</i>   | -                     | -                     |
| Not traded on a regulated or similar market  | -                     | -                     |
| • <b>MUTUAL FUNDS</b>  |                       |                       |
| UCITS and general purpose AIF for non-professionals and equivalents in other countries                                       | -                     | -                     |
| Other funds for non-professionals and equivalents in other European Union Member States                                      | -                     | -                     |
| Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies    | -                     | -                     |
| Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies | -                     | -                     |
| Other non-European organisations   | -                     | -                     |
| • <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>   |                       |                       |
| Receivables representing financial repurchase agreements   | -                     | -                     |
| Receivables representing financial securities lendings   | 17,786,477.45         | -                     |
| Borrowed financial securities  | -                     | -                     |
| Repurchase financial agreements  | -                     | -                     |
| Other temporary purchases and sales  | -                     | -                     |
| • <b>FINANCIAL CONTRACTS</b>   |                       |                       |
| Transactions on a regulated or similar market  | 30,070.00             | 11,960.00             |
| Other transactions   | -                     | -                     |
| • <b>OTHER FINANCIAL INSTRUMENTS</b>   |                       |                       |
| <b>Receivables</b>   | <b>124,248.08</b>     | <b>54,980.45</b>      |
| Foreign exchange forward contracts   | -                     | -                     |
| Other  | 124,248.08            | 54,980.45             |
| <b>Financial accounts</b>  | <b>12,237,890.05</b>  | <b>721,860.46</b>     |
| Cash and cash equivalents  | 12,237,890.05         | 721,860.46            |
| <b>Other assets</b>  | -                     | -                     |
| <b>Total assets</b>  | <b>153,192,063.23</b> | <b>160,749,761.06</b> |

# AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET liabilities

|  | 10.31.2023            | 10.31.2022            |
|--|-----------------------|-----------------------|
| Currency   | EUR                   | EUR                   |
| <b>Equity</b>  |                       |                       |
| • Capital  | 128,731,017.26        | 152,817,677.15        |
| • Previous undistributed net capital gains and losses          | -                     | -                     |
| • Retained earnings  | -                     | -                     |
| • Net capital gains and losses for the financial year          | 168,538.47            | 3,019,924.81          |
| • Result   | 4,208,715.33          | 4,674,162.06          |
| <b>Total equity</b><br><i>(amount representing net assets)</i> | <b>133,108,271.06</b> | <b>160,511,764.02</b> |
| <b>Financial instruments</b>                                   | <b>8,551,576.59</b>   | <b>9,920.00</b>       |
| • DISPOSALS OF FINANCIAL INSTRUMENTS                           | -                     | -                     |
| • TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES        |                       |                       |
| Debts representing financial repurchase agreements             | -                     | -                     |
| Debts representing financial securities borrowings             | -                     | -                     |
| Other temporary purchases and sales                            | 8,534,016.59          | -                     |
| • FINANCIAL CONTRACTS  |                       |                       |
| Transactions on a regulated or similar market                  | 17,560.00             | 9,920.00              |
| Other transactions   | -                     | -                     |
| <b>Debts</b>   | <b>11,532,215.58</b>  | <b>227,199.26</b>     |
| Foreign exchange forward contracts                             | -                     | -                     |
| Other  | 11,532,215.58         | 227,199.26            |
| <b>Financial accounts</b>                                      | -                     | <b>877.78</b>         |
| Cash credit  | -                     | 877.78                |
| Borrowings   | -                     | -                     |
| <b>Total liabilities</b>                                       | <b>153,192,063.23</b> | <b>160,749,761.06</b> |

# AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

## Subfund of the Sicav Multi Units France

### OFF-balance sheet

|   | 10.31.2023 | 10.31.2022 |
|---|------------|------------|
| Currency                                      | EUR        | EUR        |
| <b>Hedging</b>                                |            |            |
| • Commitments on regulated or similar markets |            |            |
| - Futures market (Futures)                    | -          | -          |
| - Options market (Options)                    | -          | -          |
| - Credit derivatives                          | -          | -          |
| - Swaps                                       | -          | -          |
| - Contracts for Differences (CFD)             | -          | -          |
| • OTC commitments                             |            |            |
| - Futures market (Futures)                    | -          | -          |
| - Options market (Options)                    | -          | -          |
| - Credit derivatives                          | -          | -          |
| - Swaps                                       | -          | -          |
| - Contracts for Differences (CFD)             | -          | -          |
| • Other commitments                           |            |            |
| - Futures market (Futures)                    | -          | -          |
| - Options market (Options)                    | -          | -          |
| - Credit derivatives                          | -          | -          |
| - Swaps                                       | -          | -          |
| - Contracts for Differences (CFD)             | -          | -          |
| <b>Other transactions</b>                     |            |            |
| • Commitments on regulated or similar markets |            |            |
| - Futures market (Futures)                    | 830,190.00 | 450,860.00 |
| - Options market (Options)                    | -          | -          |
| - Credit derivatives                          | -          | -          |
| - Swaps                                       | -          | -          |
| - Contracts for Differences (CFD)             | -          | -          |
| • OTC commitments                             |            |            |
| - Futures market (Futures)                    | -          | -          |
| - Options market (Options)                    | -          | -          |
| - Credit derivatives                          | -          | -          |
| - Swaps                                       | -          | -          |
| - Contracts for Differences (CFD)             | -          | -          |
| • Other commitments                           |            |            |
| - Futures market (Futures)                    | -          | -          |
| - Options market (Options)                    | -          | -          |
| - Credit derivatives                          | -          | -          |
| - Swaps                                       | -          | -          |
| - Contracts for Differences (CFD)             | -          | -          |

# AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

## Subfund of the Sicav Multi Units France

### INCOME STATEMENT

|   | 10.31.2023          | 10.31.2022          |
|---|---------------------|---------------------|
| Currency  | EUR                 | EUR                 |
| <b>Income from financial transactions</b>                               |                     |                     |
| • Income from deposits and financial accounts                           | 14,600.78           | 69.62               |
| • Income from equities and similar securities                           | 5,056,119.65        | 5,814,307.87        |
| • Income from bonds and similar securities                              | -                   | -                   |
| • Income from debt securities   | -                   | -                   |
| • Income from temporary purchases and disposals of financial securities | 48,469.11           | -                   |
| • Income from financial contracts                                       | -                   | -                   |
| • Other financial income  | -                   | -                   |
| <b>Total (I)</b>  | <b>5,119,189.54</b> | <b>5,814,377.49</b> |
| <b>Expenses on financial transactions</b>                               |                     |                     |
| • Expenses on temporary purchases and disposals of financial securities | -                   | -                   |
| • Expenses on financial contracts                                       | -                   | -                   |
| • Expenses on financial debt  | -344.12             | -3,385.31           |
| • Other financial expenses  | -                   | -                   |
| <b>Total (II)</b>   | <b>-344.12</b>      | <b>-3,385.31</b>    |
| <b>Profit/loss on financial transactions (I - II)</b>                   | <b>5,118,845.42</b> | <b>5,810,992.18</b> |
| Other income (III)  | -                   | -                   |
| Management fees and depreciation expense (IV)                           | -634,897.38         | -893,252.50         |
| <b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>       | <b>4,483,948.04</b> | <b>4,917,739.68</b> |
| Income adjustments for the period (V)                                   | -275,232.71         | -243,577.62         |
| Interim payments in terms of the period (VI)                            | -                   | -                   |
| <b>Income (I - II + III - IV +/- V - VI) :</b>                          | <b>4,208,715.33</b> | <b>4,674,162.06</b> |

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for undertakings for collective investment in transferable securities.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Shares and units in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM / Reuters fixing rates on the day the Sub-fund's net asset value is calculated.

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

# AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

## Subfund of the Sicav Multi Units France

### Accounting method for income from fixed-income securities

Income from fixed-income securities is accounted for using the cash-basis method.

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

### Operating and management costs

These fees cover all the costs invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes etc.) and any account activity charge that may be charged, in general by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives
- account activity charges, which are charged to the Sub-fund
- direct and indirect operating fees/expenses of securities financing transactions.

For more information on the fees and expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

| Fees charged to the Sub-fund   | Base   | Maximum charge                                       |
|--|--|--|
| Asset management fees and administration fees that are external to the Management Company (auditor, depositary, fund distribution and legal fees) including tax <sup>(1)</sup> | Net asset value                              | 0.40% annual   |
| Maximum indirect expenses (management expenses and fees)   | Net asset value                              | N/A  |
| Incentive fee  | Net asset value                              | N/A  |
| Account activity charge  | Charged on each transaction                  | N/A  |
| Direct and indirect operating fees/expenses of securities financing transactions   | The amount of income from these transactions | 20% for the Management Company<br>15% for the Agent. |

<sup>(1)</sup> Includes all fees and expenses except for transaction expenses, incentive fees and fees associated with investment in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euros.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

## AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF Subfund of the Sicav Multi Units France

**Details of the type of errors that have been corrected during the period**  
None.

**Details of the rights and conditions attached to each share category**  
All distributable amounts will be accumulated.

# AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

## Subfund of the Sicav Multi Units France

# 2

## Changes net assets

|   | 10.31.2023            | 10.31.2022            |
|---|-----------------------|-----------------------|
| Currency  | EUR                   | EUR                   |
| <b>Net assets at the beginning of the period</b>                          | <b>160,511,764.02</b> | <b>330,458,415.56</b> |
| Subscriptions (including the subscription fee allocated to the UCIT)      | 2,061,676.93          | 12,248,678.23         |
| Redemptions (with deduction of the redemption fee allocated to the UCIT)  | -39,846,858.25        | -120,821,450.10       |
| Capital gains on deposits and financial instruments                       | 10,525,654.77         | 20,901,439.57         |
| Capital losses on deposits and financial instruments                      | -10,008,914.15        | -14,729,264.55        |
| Capital gains on financial contracts                                      | 116,800.00            | 43,885.00             |
| Capital losses on financial contracts                                     | -20,275.00            | -239,050.00           |
| Transaction fees  | -49,589.85            | -109,852.02           |
| Foreign exchange differences  | 16,127.03             | -                     |
| Changes in the estimate difference in deposits and financial instruments: | 5,347,457.52          | -72,170,737.35        |
| - Estimate difference – period N  | -7,924,934.63         | -13,272,392.15        |
| - Estimate difference – period N-1  | -13,272,392.15        | 58,898,345.20         |
| Changes in the estimate difference in financial contracts:                | -29,520.00            | 11,960.00             |
| - Estimate difference – period N  | -17,560.00            | 11,960.00             |
| - Estimate difference – period N-1  | 11,960.00             | -                     |
| Distribution over the previous year net capital gains and losses          | -                     | -                     |
| Prior period distribution   | -                     | -                     |
| Net income for the period before adjustment accounts                      | 4,483,948.04          | 4,917,739.68          |
| Deposit(s) paid(s) during the year net capital gains and losses           | -                     | -                     |
| Interim payment(s) during the period                                      | -                     | -                     |
| Other items   | -                     | -                     |
| <b>Net assets at the end of the period</b>                                | <b>133,108,271.06</b> | <b>160,511,764.02</b> |

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

|                     | Traded on a regulated<br>or similar market | Not traded on a regulated<br>or similar market |
|---------------------|--|--|
| Indexed bonds       | -  | -  |
| Convertible bonds   | -  | -  |
| Fixed-rate bonds    | -  | -  |
| Variable-rate bonds | -  | -  |
| Zero-coupon bonds   | -  | -  |
| Investments         | -  | -  |
| Other instruments   | -  | -  |

### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

|   | Traded on a regulated<br>or similar market | Not traded on a regulated<br>or similar market |
|---|--|--|
| Treasury Bonds  | -  | -  |
| Short-term debt securities (NEU<br>CP) issued by non-financial<br>issuers | -  | -  |
| Short-term debt securities (NEU<br>CP) issued by bank issuers             | -  | -  |
| Medium-term debt securities NEU<br>MTN                                    | -  | -  |
| Other instruments   | -  | -  |

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

|                   | Disposals of<br>repurchase<br>agreements | Disposals of<br>borrowed<br>securities | Disposals of acquired<br>repurchase<br>agreements | Short sales |
|-------------------|--|--|---|-------------|
| Equities          | -  | -                                      | -   | -           |
| Bonds             | -  | -                                      | -   | -           |
| Debt securities   | -  | -                                      | -   | -           |
| Other instruments | -  | -                                      | -   | -           |

# AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

|   | Rates | Equities   | Foreign Exchange | Other |
|---|-------|------------|------------------|-------|
| <b>Hedging</b>                              |       |            |                  |       |
| Commitments on regulated or similar markets | -     | -          | -                | -     |
| OTC commitments                             | -     | -          | -                | -     |
| Other commitments                           | -     | -          | -                | -     |
| <b>Other transactions</b>                   |       |            |                  |       |
| Commitments on regulated or similar markets | -     | 830,190.00 | -                | -     |
| OTC commitments                             | -     | -          | -                | -     |
| Other commitments                           | -     | -          | -                | -     |

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

|   | Fixed rate | Variable rates | Rollover rate | Other         |
|---|------------|----------------|---------------|---------------|
| <b>Assets</b>   |            |                |               |               |
| Deposits  | -          | -              | -             | -             |
| Bonds and similar securities                          | -          | -              | -             | -             |
| Debt securities                                       | -          | -              | -             | -             |
| Temporary purchases and sales of financial securities | 697.54     | -              | -             | -             |
| Financial accounts                                    | -          | -              | -             | 12,237,890.05 |
| <b>Liabilities</b>                                    |            |                |               |               |
| Temporary purchases and sales of financial securities | -          | -              | -             | -             |
| Financial accounts                                    | -          | -              | -             | -             |
| <b>Off-balance sheet</b>                              |            |                |               |               |
| Hedging   | -          | -              | -             | -             |
| Other transactions                                    | -          | -              | -             | -             |

# AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

|   | 0 - 3 months  | 3 months - 1 year | 1 - 3 years | 3 - 5 years | > 5 years |
|---|---------------|-------------------|-------------|-------------|-----------|
| <b>Assets</b>   |               |                   |             |             |           |
| Deposits  | -             | -                 | -           | -           | -         |
| Bonds and similar securities                          | -             | -                 | -           | -           | -         |
| Debt securities                                       | -             | -                 | -           | -           | -         |
| Temporary purchases and sales of financial securities | -             | -                 | 684.46      | -           | 13.08     |
| Financial accounts                                    | 12,237,890.05 | -                 | -           | -           | -         |
| <b>Liabilities</b>                                    |               |                   |             |             |           |
| Temporary purchases and sales of financial securities | -             | -                 | -           | -           | -         |
| Financial accounts                                    | -             | -                 | -           | -           | -         |
| <b>Off-balance sheet</b>                              |               |                   |             |             |           |
| Hedging   | -             | -                 | -           | -           | -         |
| Other transactions                                    | -             | -                 | -           | -           | -         |

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

| By main currency                                      | - | - | - | Other currencies |
|---|---|---|---|------------------|
| <b>Assets</b>   |   |   |   |                  |
| Deposits  | - | - | - | -                |
| Equities and similar securities                       | - | - | - | -                |
| Bonds and similar securities                          | - | - | - | -                |
| Debt securities                                       | - | - | - | -                |
| Collective investment undertakings                    | - | - | - | -                |
| Temporary purchases and sales of financial securities | - | - | - | -                |
| Receivables   | - | - | - | -                |
| Financial accounts                                    | - | - | - | -                |
| Other assets  | - | - | - | -                |
| <b>Liabilities</b>                                    |   |   |   |                  |
| Disposal operations on financial instruments          | - | - | - | -                |
| Temporary purchases and sales of financial securities | - | - | - | -                |
| Debts   | - | - | - | -                |
| Financial accounts                                    | - | - | - | -                |
| <b>Off-balance sheet</b>                              |   |   |   |                  |
| Hedging   | - | - | - | -                |
| Other transactions                                    | - | - | - | -                |

# AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

|  |                      |
|--|----------------------|
| <b>Receivables</b>                                 | <b>124,248.08</b>    |
| Foreign exchange forward contracts:                |                      |
| Forward currency purchases                         | -                    |
| Total amount traded for forward currency sales     | -                    |
| Other Receivables:                                 |                      |
| Security deposits (paid)                           | 87,208.97            |
| Deferred Settlement Sales                          | 37,039.11            |
| -  | -                    |
| -  | -                    |
| -  | -                    |
| Other transactions                                 | -                    |
| <b>Debts</b>                                       | <b>11,532,215.58</b> |
| Foreign exchange forward contracts:                |                      |
| Forward currency sales                             | -                    |
| Total amount traded for forward currency purchases | -                    |
| Other Debts:                                       |                      |
| Security deposits (receipts)                       | 11,478,806.00        |
| Charges accrued                                    | 46,938.58            |
| Miscellaneous debtors and creditors                | 6,471.00             |
| -  | -                    |
| -  | -                    |
| Other transactions                                 | -                    |

### 3.6. Equity

|   | Subscriptions    |              | Redemptions      |               |
|---|------------------|--------------|------------------|---------------|
|   | Number of shares | Amount       | Number of shares | Amount        |
| Number of shares issued / redeemed during the period: | 13,956           | 2,059,494.03 | 255,040          | 39,859,320.22 |
| Subscription / redemption fee:                        |                  | 4,182.90     |                  | 27,461.97     |
| Retrocessions   |                  | 2,000.00     |                  | 15,000.00     |
| Commissions allocated to the UCIT:                    |                  | 2,182.90     |                  | 12,461.97     |

# AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.7. Management fees

|  |             |
|--|-------------|
| Operating and management fees (fixed charges) as a % of the average net assets | <b>0.40</b> |
| Outperformance fee (variable charges): amount of fees for the period           | -           |
| Retrocession of management fees:   |             |
| - Amount of fees retroceded to the UCIT  | -           |
| - Breakdown by "target" UCIT:  |             |
| - UCIT 1   | -           |
| - UCIT 2   | -           |

### 3.8. Commitments received and granted

|  |              |
|--|--------------|
| 3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees ..... | <b>néant</b> |
| 3.8.2. Description of other commitments received and/or granted .....                              | <b>néant</b> |

### 3.9. Other information

|   |   |
|---|---|
| 3.9.1. Current value of financial instruments pertaining to a temporary acquisition:  |   |
| - Financial instruments as repurchase agreements (delivered)  | - |
| - Other temporary purchases and sales   | - |
| 3.9.2. Current value of financial instruments comprising guarantee deposits:  |   |
| Financial instruments received as a guarantee and not written to the balance sheet:   |   |
| - equities  | - |
| - bonds   | - |
| - debt securities   | - |
| - other financial instruments   | - |
| Financial instruments granted as a guarantee and maintained in their original item:   |   |
| - equities  | - |
| - bonds   | - |
| - debt securities   | - |
| - other financial instruments   | - |
| 3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities: |   |
| - UCITS   | - |
| - other financial instruments   | - |

## AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

### Subfund of the Sicav Multi Units France

#### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

##### Interim payments in terms of the period

| Date                          | Total amount | Unit amount | Total tax credit | Unit tax credit |
|-------------------------------|--------------|-------------|------------------|-----------------|
| -                             | -            | -           | -                | -               |
| -                             | -            | -           | -                | -               |
| -                             | -            | -           | -                | -               |
| -                             | -            | -           | -                | -               |
| <b>Total Interim payments</b> | -            | -           | -                | -               |

|   | 10.31.2023          | 10.31.2022          |
|---|---------------------|---------------------|
| <b>Income allocation</b>  | EUR                 | EUR                 |
| <b>Sums remaining to be allocated</b>                                   |                     |                     |
| Retained earnings   | -                   | -                   |
| Result  | 4,208,715.33        | 4,674,162.06        |
| <b>Total</b>  | <b>4,208,715.33</b> | <b>4,674,162.06</b> |
| <b>Allocation</b>   |                     |                     |
| Distribution  | -                   | -                   |
| Retained earnings for the period  | -                   | -                   |
| Capitalisation  | 4,208,715.33        | 4,674,162.06        |
| <b>Total</b>  | <b>4,208,715.33</b> | <b>4,674,162.06</b> |
| <b>Information concerning the shares conferring distribution rights</b> |                     |                     |
| Number of shares  | -                   | -                   |
| Unit distribution   | -                   | -                   |
| <b>Tax credits</b>  | -                   | -                   |

# AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (In the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

| Date                  | Total amount | Unit amount |
|-----------------------|--------------|-------------|
| -                     | -            | -           |
| -                     | -            | -           |
| -                     | -            | -           |
| -                     | -            | -           |
| <b>Total payments</b> | -            | -           |

|   | 10.31.2023        | 10.31.2022          |
|---|-------------------|---------------------|
| <b>Allocation of net capital gains and losses</b>                   | EUR               | EUR                 |
| <b>Amounts remaining to be allocated</b>                            |                   |                     |
| Previous undistributed net capital gains and losses                 | -                 | -                   |
| Net capital gains and losses for the financial year                 | 168,538.47        | 3,019,924.81        |
| Payments on net capital gains and losses for the financial year     | -                 | -                   |
| <b>Total</b>  | <b>168,538.47</b> | <b>3,019,924.81</b> |
| <b>Allocation</b>   |                   |                     |
| Distribution  | -                 | -                   |
| Undistributed net capital gains and losses                          | -                 | -                   |
| Capitalisation  | 168,538.47        | 3,019,924.81        |
| <b>Total</b>  | <b>168,538.47</b> | <b>3,019,924.81</b> |
| <b>Information concerning shares conferring distribution rights</b> |                   |                     |
| Number of shares  | -                 | -                   |
| Unit distribution   | -                 | -                   |

## AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

### Subfund of the Sicav Multi Units France

#### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

| Currency   |                       |                |                |                |                |
|--|-----------------------|----------------|----------------|----------------|----------------|
| EUR  | <b>10.31.2023</b>     | 10.31.2022     | 10.29.2021     | 10.30.2020     | 10.31.2019     |
| <b>Net assets</b>  | <b>133,108,271.06</b> | 160,511,764.02 | 330,458,415.56 | 160,091,185.87 | 218,460,094.83 |
| <b>Number of outstanding shares</b>  | <b>936,262</b>        | 1,177,346      | 1,887,487      | 1,501,795      | 1,689,030      |
| <b>Net asset value</b>   | <b>142.1698</b>       | 136.3335       | 175.0785       | 106.5998       | 129.3405       |
| <b>Unit distribution net capital gains and losses (including interim payments)</b> | -                     | -              | -              | -              | -              |
| <b>Unit distribution (including interim payments)</b>                              | -                     | -              | -              | -              | -              |
| <b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>   | -                     | -              | -              | -              | -              |
| <b>Unit capitalisation <sup>(2)</sup></b>  | <b>4.67</b>           | 6.53           | 12.41          | -9.77          | -3.16          |

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

<sup>(2)</sup> The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

Subfund creation date: March 28, 2014.

# AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

## Subfund of the Sicav Multi Units France

# 4

## Inventory at 10.31.2023

| Asset Code                | Asset Description                 | Holding Status | Nominal      | Market Value - FCY | Quotation Ccy | % TNA |
|---------------------------|-----------------------------------|----------------|--------------|--------------------|---------------|-------|
| <b>Valeurs mobilières</b> |                                   |                |              |                    |               |       |
| <b>Action</b>             |                                   |                |              |                    |               |       |
| IT0001207098              | ACEA SPA                          | PRETER         | 24,552.00    | 279,156.24         | EUR           | 0.21  |
| IT0001207098              | ACEA SPA                          | PRETER         | 5,270.00     | 59,919.90          | EUR           | 0.05  |
| IT0001207098              | ACEA SPA                          | PRETER         | 55,133.00    | 626,862.21         | EUR           | 0.47  |
| IT0001207098              | ACEA SPA                          | PRETER         | 10,823.00    | 123,057.51         | EUR           | 0.09  |
| IT0001207098              | ACEA SPA                          | PRETER         | 10,864.00    | 123,523.68         | EUR           | 0.09  |
| IT0001207098              | ACEA SPA                          | PROPRE         | 37,971.00    | 431,730.27         | EUR           | 0.32  |
| IT0004720733              | ALERION CLEANPOWER                | PRETER         | 4,855.00     | 113,364.25         | EUR           | 0.09  |
| IT0004720733              | ALERION CLEANPOWER                | PRETER         | 2,746.00     | 64,119.10          | EUR           | 0.05  |
| IT0004720733              | ALERION CLEANPOWER                | PROPRE         | 12,669.00    | 295,821.15         | EUR           | 0.22  |
| IT0005424962              | AMCO ASSET MANAGEMENT COMPANY SPA | PROPRE         | 18,285.00    | 0.00               | EUR           | 0.00  |
| IT0004998065              | ANIMA HOLDING                     | PROPRE         | 735,310.00   | 2,835,355.36       | EUR           | 2.13  |
| IT0005366601              | ANTARES VISION S P A              | PRETER         | 365.00       | 967.25             | EUR           | 0.00  |
| IT0005366601              | ANTARES VISION S P A              | PROPRE         | 93,306.00    | 247,260.90         | EUR           | 0.19  |
| IT0001469383              | ARNOLDO MONDADORI EDITORE SPA     | PROPRE         | 412,126.00   | 853,100.82         | EUR           | 0.64  |
| IT0004093263              | ASCOPIAVE                         | PRETER         | 58,000.00    | 121,800.00         | EUR           | 0.09  |
| IT0004093263              | ASCOPIAVE                         | PROPRE         | 227,412.00   | 477,565.20         | EUR           | 0.36  |
| IT0000084043              | AUTOSTRADA MERIDIONALI            | PROPRE         | 6,115.00     | 85,304.25          | EUR           | 0.06  |
| IT0003188064              | BANCA IFIS SPA                    | PROPRE         | 80,367.00    | 1,296,319.71       | EUR           | 0.97  |
| IT0000784196              | BANCA POPOLARE DI SONDRIO         | PRETER         | 22,800.00    | 117,420.00         | EUR           | 0.09  |
| IT0000784196              | BANCA POPOLARE DI SONDRIO         | PRETER         | 863.00       | 4,444.45           | EUR           | 0.00  |
| IT0000784196              | BANCA POPOLARE DI SONDRIO         | PRETER         | 3,992.00     | 20,558.80          | EUR           | 0.02  |
| IT0000784196              | BANCA POPOLARE DI SONDRIO         | PROPRE         | 1,291,369.00 | 6,650,550.35       | EUR           | 5.00  |
| IT0005244402              | BFF BANK SPA                      | PROPRE         | 629,681.00   | 5,714,355.08       | EUR           | 4.29  |
| IT0003097257              | BIESSE                            | PRETER         | 1,588.00     | 15,864.12          | EUR           | 0.01  |

# AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description        | Holding Status | Nominal    | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|--------------------------|----------------|------------|--------------------|---------------|-------|
| IT0003097257 | BIESSE                   | PRETER         | 3,138.00   | 31,348.62          | EUR           | 0.02  |
| IT0003097257 | BIESSE                   | PRETER         | 1,321.00   | 13,196.79          | EUR           | 0.01  |
| IT0003097257 | BIESSE                   | PRETER         | 1,159.00   | 11,578.41          | EUR           | 0.01  |
| IT0003097257 | BIESSE                   | PRETER         | 458.00     | 4,575.42           | EUR           | 0.00  |
| IT0003097257 | BIESSE                   | PRETER         | 818.00     | 8,171.82           | EUR           | 0.01  |
| IT0003097257 | BIESSE                   | PRETER         | 1,292.00   | 12,907.08          | EUR           | 0.01  |
| IT0003097257 | BIESSE                   | PRETER         | 9,245.00   | 92,357.55          | EUR           | 0.07  |
| IT0003097257 | BIESSE                   | PRETER         | 8,696.00   | 86,873.04          | EUR           | 0.07  |
| IT0003097257 | BIESSE                   | PRETER         | 10,088.00  | 100,779.12         | EUR           | 0.08  |
| IT0003097257 | BIESSE                   | PRETER         | 4,140.00   | 41,358.60          | EUR           | 0.03  |
| IT0003097257 | BIESSE                   | PRETER         | 933.00     | 9,320.67           | EUR           | 0.01  |
| IT0003097257 | BIESSE                   | PRETER         | 424.00     | 4,235.76           | EUR           | 0.00  |
| IT0003097257 | BIESSE                   | PRETER         | 1,406.00   | 14,045.94          | EUR           | 0.01  |
| IT0003097257 | BIESSE                   | PRETER         | 1,015.00   | 10,139.85          | EUR           | 0.01  |
| IT0003097257 | BIESSE                   | PROPRE         | 10.00      | 99.90              | EUR           | 0.00  |
| IT0005252728 | BREMBO SPA CURNEO        | PRETER         | 1,537.00   | 15,600.55          | EUR           | 0.01  |
| IT0005252728 | BREMBO SPA CURNEO        | PROPRE         | 493,077.00 | 5,004,731.55       | EUR           | 3.76  |
| IT0004764699 | BRUNELLO CUCINELLI       | PROPRE         | 115,571.00 | 8,766,060.35       | EUR           | 6.59  |
| IT0001347308 | BUZZI SPA                | PRETER         | 5,197.00   | 129,925.00         | EUR           | 0.10  |
| IT0001347308 | BUZZI SPA                | PROPRE         | 287,628.00 | 7,190,700.00       | EUR           | 5.40  |
| IT0004329733 | CAIRO COMMUNICATIONS SPA | PRETER         | 5,271.00   | 8,549.56           | EUR           | 0.01  |
| IT0004329733 | CAIRO COMMUNICATIONS SPA | PROPRE         | 248,503.00 | 403,071.87         | EUR           | 0.30  |
| IT0003127930 | CALTAGIRONE SPA. ROMA    | PRETER         | 277.00     | 1,102.46           | EUR           | 0.00  |
| IT0003127930 | CALTAGIRONE SPA. ROMA    | PRETER         | 460.00     | 1,830.80           | EUR           | 0.00  |
| IT0003127930 | CALTAGIRONE SPA. ROMA    | PROPRE         | 49,871.00  | 198,486.58         | EUR           | 0.15  |
| IT0005331019 | CAREL INDUSTRIES S P A   | PRETER         | 109.00     | 2,145.12           | EUR           | 0.00  |
| IT0005331019 | CAREL INDUSTRIES S P A   | PRETER         | 3,682.00   | 72,461.76          | EUR           | 0.05  |
| IT0005331019 | CAREL INDUSTRIES S P A   | PRETER         | 457.00     | 8,993.76           | EUR           | 0.01  |

# AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description                     | Holding Status | Nominal      | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|---------------------------------------|----------------|--------------|--------------------|---------------|-------|
| IT0005331019 | CAREL INDUSTRIES S P A                | PRETER         | 193.00       | 3,798.24           | EUR           | 0.00  |
| IT0005331019 | CAREL INDUSTRIES S P A                | PROPRE         | 144,482.00   | 2,843,405.76       | EUR           | 2.14  |
| IT0001128047 | CEMBRE                                | PROPRE         | 16,151.00    | 518,447.10         | EUR           | 0.39  |
| IT0000070786 | CIR SPA COMPAGNIE INDUSTRIALI RIUNITE | PRETER         | 1,047,934.00 | 403,978.56         | EUR           | 0.30  |
| IT0000070786 | CIR SPA COMPAGNIE INDUSTRIALI RIUNITE | PROPRE         | 1,267,387.00 | 488,577.69         | EUR           | 0.37  |
| IT0003121677 | CREDITO EMILIANO SPA                  | PROPRE         | 262,032.00   | 2,004,544.80       | EUR           | 1.51  |
| IT0000076502 | DANIELI C OFFICINE MECCANICHE         | PROPRE         | 36,795.00    | 919,875.00         | EUR           | 0.69  |
| IT0004053440 | DATALOGIC                             | PROPRE         | 63,284.00    | 358,187.44         | EUR           | 0.27  |
| IT0003115950 | DE LONGHI                             | PROPRE         | 235,500.00   | 4,973,760.00       | EUR           | 3.74  |
| IT0005347429 | DIGIT VAL RG                          | PRETER         | 988.00       | 48,066.20          | EUR           | 0.04  |
| IT0005347429 | DIGIT VAL RG                          | PROPRE         | 10,934.00    | 531,939.10         | EUR           | 0.40  |
| IT0001469995 | DIGITAL BROS                          | PRETER         | 1,045.00     | 11,453.20          | EUR           | 0.01  |
| IT0001469995 | DIGITAL BROS                          | PRETER         | 13,724.00    | 150,415.04         | EUR           | 0.11  |
| IT0001469995 | DIGITAL BROS                          | PROPRE         | 47.00        | 515.12             | EUR           | 0.00  |
| IT0001044996 | DOVALUE SPA                           | PROPRE         | 196,256.00   | 637,832.00         | EUR           | 0.48  |
| IT0005453250 | EL EN SPA                             | PRETER         | 1,315.00     | 11,585.15          | EUR           | 0.01  |
| IT0005453250 | EL EN SPA                             | PRETER         | 13,700.00    | 120,697.00         | EUR           | 0.09  |
| IT0005453250 | EL EN SPA                             | PRETER         | 47.00        | 414.07             | EUR           | 0.00  |
| IT0005453250 | EL EN SPA                             | PRETER         | 83.00        | 731.23             | EUR           | 0.00  |
| IT0005453250 | EL EN SPA                             | PRETER         | 159,800.00   | 1,407,838.00       | EUR           | 1.06  |
| IT0005453250 | EL EN SPA                             | PROPRE         | 10.00        | 88.10              | EUR           | 0.00  |
| IT0005176406 | ENA V SPA                             | PROPRE         | 857,111.00   | 2,694,756.98       | EUR           | 2.02  |
| IT0003850929 | ESPRINET                              | PRETER         | 2,987.00     | 13,322.02          | EUR           | 0.01  |
| IT0003850929 | ESPRINET                              | PRETER         | 24,634.00    | 109,867.64         | EUR           | 0.08  |
| IT0003850929 | ESPRINET                              | PRETER         | 25,361.00    | 113,110.06         | EUR           | 0.08  |
| IT0003850929 | ESPRINET                              | PRETER         | 22,352.00    | 99,689.92          | EUR           | 0.07  |
| IT0003850929 | ESPRINET                              | PRETER         | 26,695.00    | 119,059.70         | EUR           | 0.09  |
| IT0003850929 | ESPRINET                              | PROPRE         | 18,413.00    | 82,121.98          | EUR           | 0.06  |

# AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description                     | Holding Status | Nominal    | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|---------------------------------------|----------------|------------|--------------------|---------------|-------|
| IT0005527616 | EUROGROUP LAMINATIONS SPA             | PRETER         | 97,669.00  | 303,164.58         | EUR           | 0.23  |
| IT0005527616 | EUROGROUP LAMINATIONS SPA             | PRETER         | 31,127.00  | 96,618.21          | EUR           | 0.07  |
| IT0005527616 | EUROGROUP LAMINATIONS SPA             | PRETER         | 5,437.00   | 16,876.45          | EUR           | 0.01  |
| IT0005527616 | EUROGROUP LAMINATIONS SPA             | PRETER         | 47,195.00  | 146,493.28         | EUR           | 0.11  |
| IT0005527616 | EUROGROUP LAMINATIONS SPA             | PRETER         | 23,600.00  | 73,254.40          | EUR           | 0.06  |
| IT0005527616 | EUROGROUP LAMINATIONS SPA             | PRETER         | 34,456.00  | 106,951.42         | EUR           | 0.08  |
| IT0005527616 | EUROGROUP LAMINATIONS SPA             | PROPRE         | 13,812.00  | 42,872.45          | EUR           | 0.03  |
| DE0005664809 | EVOTEC SE                             | PGARAN         | 174,940.00 | 2,846,273.80       | EUR           | 2.14  |
| IT0004967292 | FABBRICA ITALIANA LAPIS ED AFFINI SPA | PROPRE         | 105,736.00 | 749,668.24         | EUR           | 0.56  |
| IT0005383291 | FERRETTI SPA                          | PROPRE         | 552,319.00 | 1,533,237.54       | EUR           | 1.15  |
| IT0001415246 | FINCANTIERI                           | PRETER         | 372,264.00 | 187,621.06         | EUR           | 0.14  |
| IT0001415246 | FINCANTIERI                           | PRETER         | 211,527.00 | 106,609.61         | EUR           | 0.08  |
| IT0001415246 | FINCANTIERI                           | PRETER         | 6,789.00   | 3,421.66           | EUR           | 0.00  |
| IT0001415246 | FINCANTIERI                           | PRETER         | 337,641.00 | 170,171.06         | EUR           | 0.13  |
| IT0001415246 | FINCANTIERI                           | PRETER         | 535,041.00 | 269,660.66         | EUR           | 0.20  |
| IT0001415246 | FINCANTIERI                           | PRETER         | 2,098.00   | 1,057.39           | EUR           | 0.00  |
| IT0001415246 | FINCANTIERI                           | PRETER         | 28,669.00  | 14,449.18          | EUR           | 0.01  |
| IT0001415246 | FINCANTIERI                           | PRETER         | 13,250.00  | 6,678.00           | EUR           | 0.01  |
| IT0001415246 | FINCANTIERI                           | PROPRE         | 10.00      | 5.04               | EUR           | 0.00  |
| IT0004195308 | GRUPPO MUTUIONLINE                    | PRETER         | 6,106.00   | 162,419.60         | EUR           | 0.12  |
| IT0004195308 | GRUPPO MUTUIONLINE                    | PROPRE         | 47,863.00  | 1,273,155.80       | EUR           | 0.96  |
| IT0005411209 | GVS SPA                               | PRETER         | 1,056.00   | 4,456.32           | EUR           | 0.00  |
| IT0005411209 | GVS SPA                               | PRETER         | 2,320.00   | 9,790.40           | EUR           | 0.01  |
| IT0005411209 | GVS SPA                               | PRETER         | 2,163.00   | 9,127.86           | EUR           | 0.01  |
| IT0005411209 | GVS SPA                               | PRETER         | 1,037.00   | 4,376.14           | EUR           | 0.00  |
| IT0005411209 | GVS SPA                               | PRETER         | 1,249.00   | 5,270.78           | EUR           | 0.00  |
| IT0005411209 | GVS SPA                               | PRETER         | 542.00     | 2,287.24           | EUR           | 0.00  |
| IT0005411209 | GVS SPA                               | PRETER         | 2,538.00   | 10,710.36          | EUR           | 0.01  |

# AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description                             | Holding Status | Nominal    | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|---|----------------|------------|--------------------|---------------|-------|
| IT0005411209 | GVS SPA                                       | PRETER         | 4,505.00   | 19,011.10          | EUR           | 0.01  |
| IT0005411209 | GVS SPA                                       | PROPRE         | 221,567.00 | 935,012.74         | EUR           | 0.70  |
| IT0005359192 | ILLIMITY BANK SPA                             | PRETER         | 13,047.00  | 62,808.26          | EUR           | 0.05  |
| IT0005359192 | ILLIMITY BANK SPA                             | PRETER         | 46,146.00  | 222,146.84         | EUR           | 0.17  |
| IT0005359192 | ILLIMITY BANK SPA                             | PRETER         | 18,546.00  | 89,280.44          | EUR           | 0.07  |
| IT0005359192 | ILLIMITY BANK SPA                             | PRETER         | 26,154.00  | 125,905.36         | EUR           | 0.09  |
| IT0005359192 | ILLIMITY BANK SPA                             | PRETER         | 4,958.00   | 23,867.81          | EUR           | 0.02  |
| IT0005359192 | ILLIMITY BANK SPA                             | PRETER         | 22,370.00  | 107,689.18         | EUR           | 0.08  |
| IT0005359192 | ILLIMITY BANK SPA                             | PRETER         | 22,838.00  | 109,942.13         | EUR           | 0.08  |
| IT0005359192 | ILLIMITY BANK SPA                             | PRETER         | 22,682.00  | 109,191.15         | EUR           | 0.08  |
| IT0005359192 | ILLIMITY BANK SPA                             | PRETER         | 23,168.00  | 111,530.75         | EUR           | 0.08  |
| IT0005359192 | ILLIMITY BANK SPA                             | PRETER         | 22,836.00  | 109,932.50         | EUR           | 0.08  |
| IT0005359192 | ILLIMITY BANK SPA                             | PRETER         | 12,367.00  | 59,534.74          | EUR           | 0.04  |
| IT0005359192 | ILLIMITY BANK SPA                             | PROPRE         | 10.00      | 48.14              | EUR           | 0.00  |
| IT0005322612 | IMMOBILIARE GRANDE DISTRIBUZIONE SOCIETA REIT | PROPRE         | 222,117.00 | 430,906.98         | EUR           | 0.32  |
| IT0005186371 | INDUSTRIE DE NORA SPA                         | PRETER         | 8,920.00   | 118,903.60         | EUR           | 0.09  |
| IT0005186371 | INDUSTRIE DE NORA SPA                         | PRETER         | 802.00     | 10,690.66          | EUR           | 0.01  |
| IT0005186371 | INDUSTRIE DE NORA SPA                         | PRETER         | 1,042.00   | 13,889.86          | EUR           | 0.01  |
| IT0005186371 | INDUSTRIE DE NORA SPA                         | PRETER         | 83,413.00  | 1,111,895.29       | EUR           | 0.84  |
| IT0005186371 | INDUSTRIE DE NORA SPA                         | PRETER         | 5,747.00   | 76,607.51          | EUR           | 0.06  |
| IT0005186371 | INDUSTRIE DE NORA SPA                         | PRETER         | 7,800.00   | 103,974.00         | EUR           | 0.08  |
| IT0005186371 | INDUSTRIE DE NORA SPA                         | PRETER         | 1,000.00   | 13,330.00          | EUR           | 0.01  |
| IT0005186371 | INDUSTRIE DE NORA SPA                         | PRETER         | 662.00     | 8,824.46           | EUR           | 0.01  |
| IT0005186371 | INDUSTRIE DE NORA SPA                         | PRETER         | 835.00     | 11,130.55          | EUR           | 0.01  |
| IT0005186371 | INDUSTRIE DE NORA SPA                         | PROPRE         | 11,594.00  | 154,548.02         | EUR           | 0.12  |
| IT0005455875 | INTERCOS SPA                                  | PRETER         | 9.00       | 121.32             | EUR           | 0.00  |
| IT0005455875 | INTERCOS SPA                                  | PRETER         | 795.00     | 10,716.60          | EUR           | 0.01  |
| IT0005455875 | INTERCOS SPA                                  | PROPRE         | 117,767.00 | 1,587,499.16       | EUR           | 1.19  |

# AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description       | Holding Status | Nominal      | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|-------------------------|----------------|--------------|--------------------|---------------|-------|
| IT0003027817 | IREN SPA                | PRETER         | 351.00       | 663.04             | EUR           | 0.00  |
| IT0003027817 | IREN SPA                | PROPRE         | 2,199,249.00 | 4,154,381.36       | EUR           | 3.12  |
| IT0005253205 | ITALMOBILIARE SPA       | PROPRE         | 48,066.00    | 1,146,374.10       | EUR           | 0.86  |
| IT0000336518 | JUVENTUS FC             | PRETER         | 27,634.00    | 6,980.35           | EUR           | 0.01  |
| IT0000336518 | JUVENTUS FC             | PRETER         | 1,303,916.00 | 329,369.18         | EUR           | 0.25  |
| IT0000336518 | JUVENTUS FC             | PRETER         | 988,178.00   | 249,613.76         | EUR           | 0.19  |
| IT0000336518 | JUVENTUS FC             | PRETER         | 800,688.00   | 202,253.79         | EUR           | 0.15  |
| IT0000336518 | JUVENTUS FC             | PROPRE         | 10.00        | 2.53               | EUR           | 0.00  |
| IT0004552359 | KME GROUP SPA           | PRETER         | 2,811.00     | 2,757.59           | EUR           | 0.00  |
| IT0004552359 | KME GROUP SPA           | PRETER         | 59,889.00    | 58,751.11          | EUR           | 0.04  |
| IT0004552359 | KME GROUP SPA           | PROPRE         | 59,592.00    | 58,459.75          | EUR           | 0.04  |
| IT0005541336 | LOTTOMATICA GROUP S P A | PROPRE         | 227,152.00   | 2,029,830.27       | EUR           | 1.52  |
| IT0005107492 | LU VE SPA AZ            | PRETER         | 547.00       | 9,627.20           | EUR           | 0.01  |
| IT0005107492 | LU VE SPA AZ            | PRETER         | 946.00       | 16,649.60          | EUR           | 0.01  |
| IT0005107492 | LU VE SPA AZ            | PRETER         | 5.00         | 88.00              | EUR           | 0.00  |
| IT0005107492 | LU VE SPA AZ            | PROPRE         | 27,335.00    | 481,096.00         | EUR           | 0.36  |
| IT0004931058 | MAIRE TECNIMONT SPA     | PRETER         | 5,097.00     | 22,375.83          | EUR           | 0.02  |
| IT0004931058 | MAIRE TECNIMONT SPA     | PROPRE         | 540,257.00   | 2,371,728.23       | EUR           | 1.78  |
| IT0003428445 | MARR                    | PRETER         | 1,919.00     | 21,492.80          | EUR           | 0.02  |
| IT0003428445 | MARR                    | PROPRE         | 74,108.00    | 830,009.60         | EUR           | 0.62  |
| IT0005043507 | OVS SPA AZ              | PRETER         | 3,566.00     | 5,958.79           | EUR           | 0.00  |
| IT0005043507 | OVS SPA AZ              | PROPRE         | 634,653.00   | 1,060,505.16       | EUR           | 0.80  |
| IT0005274094 | PHARMANUTRA SPA         | PRETER         | 209.00       | 10,084.25          | EUR           | 0.01  |
| IT0005274094 | PHARMANUTRA SPA         | PRETER         | 201.00       | 9,698.25           | EUR           | 0.01  |
| IT0005274094 | PHARMANUTRA SPA         | PRETER         | 229.00       | 11,049.25          | EUR           | 0.01  |
| IT0005274094 | PHARMANUTRA SPA         | PRETER         | 177.00       | 8,540.25           | EUR           | 0.01  |
| IT0005274094 | PHARMANUTRA SPA         | PRETER         | 287.00       | 13,847.75          | EUR           | 0.01  |
| IT0005274094 | PHARMANUTRA SPA         | PRETER         | 159.00       | 7,671.75           | EUR           | 0.01  |

# AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description        | Holding Status | Nominal      | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|--------------------------|----------------|--------------|--------------------|---------------|-------|
| IT0005274094 | PHARMANUTRA SPA          | PRETER         | 213.00       | 10,277.25          | EUR           | 0.01  |
| IT0005274094 | PHARMANUTRA SPA          | PRETER         | 141.00       | 6,803.25           | EUR           | 0.01  |
| IT0005274094 | PHARMANUTRA SPA          | PRETER         | 59.00        | 2,846.75           | EUR           | 0.00  |
| IT0005274094 | PHARMANUTRA SPA          | PRETER         | 422.00       | 20,361.50          | EUR           | 0.02  |
| IT0005274094 | PHARMANUTRA SPA          | PROPRE         | 9,347.00     | 450,992.75         | EUR           | 0.34  |
| IT0003073266 | PIAGGIO & C              | PROPRE         | 562,612.00   | 1,427,909.26       | EUR           | 1.07  |
| IT0005054967 | RAI WAY SPA              | PROPRE         | 311,344.00   | 1,463,316.80       | EUR           | 1.10  |
| IT0005282865 | REPLY SPA                | PRETER         | 108.00       | 9,595.80           | EUR           | 0.01  |
| IT0005282865 | REPLY SPA                | PROPRE         | 76,658.00    | 6,811,063.30       | EUR           | 5.12  |
| IT0001029492 | SAES GETTERS SPA. MILANO | PROPRE         | 39,973.00    | 1,323,106.30       | EUR           | 0.99  |
| IT0004604762 | SAFILO GROUP             | PRETER         | 20,454.00    | 15,780.26          | EUR           | 0.01  |
| IT0004604762 | SAFILO GROUP             | PRETER         | 36,765.00    | 28,364.20          | EUR           | 0.02  |
| IT0004604762 | SAFILO GROUP             | PROPRE         | 649,852.00   | 501,360.82         | EUR           | 0.38  |
| IT0005388266 | SALCEF GROUP SPA         | PRETER         | 6,600.00     | 148,170.00         | EUR           | 0.11  |
| IT0005388266 | SALCEF GROUP SPA         | PROPRE         | 65,584.00    | 1,472,360.80       | EUR           | 1.11  |
| IT0004712375 | SALVATORE FERRAGAMO      | PRETER         | 318.00       | 3,669.72           | EUR           | 0.00  |
| IT0004712375 | SALVATORE FERRAGAMO      | PRETER         | 3,709.00     | 42,801.86          | EUR           | 0.03  |
| IT0004712375 | SALVATORE FERRAGAMO      | PRETER         | 45,600.00    | 526,224.00         | EUR           | 0.40  |
| IT0004712375 | SALVATORE FERRAGAMO      | PRETER         | 125,053.00   | 1,443,111.62       | EUR           | 1.08  |
| IT0004712375 | SALVATORE FERRAGAMO      | PROPRE         | 42,334.00    | 488,534.36         | EUR           | 0.37  |
| IT0003549422 | SANLORENZO S P A         | PROPRE         | 46,907.00    | 1,576,075.20       | EUR           | 1.18  |
| IT0000433307 | SARAS SPA                | PRETER         | 18,812.00    | 25,819.47          | EUR           | 0.02  |
| IT0000433307 | SARAS SPA                | PRETER         | 141,689.00   | 194,468.15         | EUR           | 0.15  |
| IT0000433307 | SARAS SPA                | PRETER         | 115,242.00   | 158,169.65         | EUR           | 0.12  |
| IT0000433307 | SARAS SPA                | PRETER         | 1,806,581.00 | 2,479,532.42       | EUR           | 1.86  |
| IT0000433307 | SARAS SPA                | PROPRE         | 10.00        | 13.73              | EUR           | 0.00  |
| IT0005438046 | SECO S P A               | PRETER         | 27,000.00    | 84,726.00          | EUR           | 0.06  |
| IT0005438046 | SECO S P A               | PRETER         | 66,744.00    | 209,442.67         | EUR           | 0.16  |

# AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description           | Holding Status | Nominal    | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|-----------------------------|----------------|------------|--------------------|---------------|-------|
| IT0005438046 | SECO S P A                  | PRETER         | 36,730.00  | 115,258.74         | EUR           | 0.09  |
| IT0005438046 | SECO S P A                  | PRETER         | 37,576.00  | 117,913.49         | EUR           | 0.09  |
| IT0005438046 | SECO S P A                  | PRETER         | 16,792.00  | 52,693.30          | EUR           | 0.04  |
| IT0005438046 | SECO S P A                  | PROPRE         | 65.00      | 203.97             | EUR           | 0.00  |
| IT0005283640 | SERI INDUSTRIAL SPA         | PRETER         | 16,611.00  | 44,185.26          | EUR           | 0.03  |
| IT0005283640 | SERI INDUSTRIAL SPA         | PRETER         | 44,000.00  | 117,040.00         | EUR           | 0.09  |
| IT0005283640 | SERI INDUSTRIAL SPA         | PRETER         | 5,278.00   | 14,039.48          | EUR           | 0.01  |
| IT0005283640 | SERI INDUSTRIAL SPA         | PRETER         | 754.00     | 2,005.64           | EUR           | 0.00  |
| IT0005283640 | SERI INDUSTRIAL SPA         | PROPRE         | 10.00      | 26.60              | EUR           | 0.00  |
| LU0088087324 | SES GLOBAL FDR              | PGARAN         | 41,740.00  | 229,778.70         | EUR           | 0.17  |
| IT0004729759 | SESA SPA                    | PROPRE         | 24,671.00  | 2,349,912.75       | EUR           | 1.77  |
| IT0001206769 | SOL SPA                     | PROPRE         | 123,719.00 | 3,365,156.80       | EUR           | 2.53  |
| IT0005119810 | SPACE2 S.P.A                | PRETER         | 1,472.00   | 10,775.04          | EUR           | 0.01  |
| IT0005119810 | SPACE2 S.P.A                | PRETER         | 4,724.00   | 34,579.68          | EUR           | 0.03  |
| IT0005119810 | SPACE2 S.P.A                | PROPRE         | 54,202.00  | 396,758.64         | EUR           | 0.30  |
| IT0003153621 | TAMBURI INVESTMENT PARTNERS | PRETER         | 1,598.00   | 12,640.18          | EUR           | 0.01  |
| IT0003153621 | TAMBURI INVESTMENT PARTNERS | PROPRE         | 337,730.00 | 2,671,444.30       | EUR           | 2.01  |
| IT0005162406 | TECHNOGYM S.P.A             | PROPRE         | 454,285.00 | 3,227,694.93       | EUR           | 2.42  |
| IT0005482333 | TECHNOPROBE SPA             | PRETER         | 13,900.00  | 95,562.50          | EUR           | 0.07  |
| IT0005482333 | TECHNOPROBE SPA             | PRETER         | 16,928.00  | 116,380.00         | EUR           | 0.09  |
| IT0005482333 | TECHNOPROBE SPA             | PRETER         | 16,419.00  | 112,880.63         | EUR           | 0.08  |
| IT0005482333 | TECHNOPROBE SPA             | PRETER         | 13,500.00  | 92,812.50          | EUR           | 0.07  |
| IT0005482333 | TECHNOPROBE SPA             | PROPRE         | 434,391.00 | 2,986,438.13       | EUR           | 2.24  |
| IT0005439085 | THE ITALIAN SEA GROUP SPA   | PROPRE         | 46,887.00  | 325,864.65         | EUR           | 0.24  |
| DE0007500001 | THYSSENKRUPP AG             | PGARAN         | 605,673.00 | 3,972,003.53       | EUR           | 2.98  |
| IT0005037210 | TINEXTA SPA                 | PRETER         | 6,500.00   | 105,625.00         | EUR           | 0.08  |
| IT0005037210 | TINEXTA SPA                 | PROPRE         | 56,946.00  | 925,372.50         | EUR           | 0.70  |
| IT0003007728 | TOD'S SPA                   | PROPRE         | 28,810.00  | 910,396.00         | EUR           | 0.68  |

# AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code          | Asset Description                 | Holding Status | Nominal      | Market Value - FCY    | Quotation Ccy | % TNA         |
|---------------------|-----------------------------------|----------------|--------------|-----------------------|---------------|---------------|
| IT0005422768        | TREVI FINANZIARIA INDUSTRIALE SPA | PRETER         | 51,700.00    | 12,873.30             | EUR           | 0.01          |
| IT0005422768        | TREVI FINANZIARIA INDUSTRIALE SPA | PRETER         | 1,327.00     | 330.42                | EUR           | 0.00          |
| IT0005422768        | TREVI FINANZIARIA INDUSTRIALE SPA | PRETER         | 49,748.00    | 12,387.25             | EUR           | 0.01          |
| IT0005422768        | TREVI FINANZIARIA INDUSTRIALE SPA | PROPRE         | 734,583.00   | 182,911.17            | EUR           | 0.14          |
| IT0001454435        | TXT E SOLUTIONS SPA               | PROPRE         | 27,524.00    | 418,915.28            | EUR           | 0.31          |
| IT0005239881        | UNIEURO SPA                       | PRETER         | 5,834.00     | 51,047.50             | EUR           | 0.04          |
| IT0005239881        | UNIEURO SPA                       | PRETER         | 8,753.00     | 76,588.75             | EUR           | 0.06          |
| IT0005239881        | UNIEURO SPA                       | PRETER         | 7,565.00     | 66,193.75             | EUR           | 0.05          |
| IT0005239881        | UNIEURO SPA                       | PRETER         | 4,232.00     | 37,030.00             | EUR           | 0.03          |
| IT0005239881        | UNIEURO SPA                       | PRETER         | 6,988.00     | 61,145.00             | EUR           | 0.05          |
| IT0005239881        | UNIEURO SPA                       | PROPRE         | 28,180.00    | 246,575.00            | EUR           | 0.19          |
| IT0004827447        | UNIPOLSAI AZ                      | PRETER         | 20,000.00    | 44,760.00             | EUR           | 0.03          |
| IT0004827447        | UNIPOLSAI AZ                      | PROPRE         | 1,407,196.00 | 3,149,304.65          | EUR           | 2.37          |
| FR0013506730        | VALLOUREC SA                      | PGARAN         | 102,037.00   | 1,155,569.03          | EUR           | 0.87          |
| FR0000124141        | VEOLIA ENVIRONNEMENT              | PGARAN         | 12,791.00    | 330,391.53            | EUR           | 0.25          |
| IT0003865570        | WEBUILD SPA                       | PRETER         | 71,859.00    | 122,304.02            | EUR           | 0.09          |
| IT0003865570        | WEBUILD SPA                       | PROPRE         | 979,035.00   | 1,666,317.57          | EUR           | 1.25          |
| IT0005440893        | WIIT SPA                          | PRETER         | 10,022.00    | 148,125.16            | EUR           | 0.11          |
| IT0005440893        | WIIT SPA                          | PRETER         | 7,070.00     | 104,494.60            | EUR           | 0.08          |
| IT0005440893        | WIIT SPA                          | PRETER         | 1,509.00     | 22,303.02             | EUR           | 0.02          |
| IT0005440893        | WIIT SPA                          | PRETER         | 8,255.00     | 122,008.90            | EUR           | 0.09          |
| IT0005440893        | WIIT SPA                          | PRETER         | 4,443.00     | 65,667.54             | EUR           | 0.05          |
| IT0005440893        | WIIT SPA                          | PROPRE         | 6,006.00     | 88,768.68             | EUR           | 0.07          |
| IT0004171440        | ZIGNAGO VETRO SPA                 | PRETER         | 7,081.00     | 87,521.16             | EUR           | 0.07          |
| IT0004171440        | ZIGNAGO VETRO SPA                 | PROPRE         | 57,335.00    | 708,660.60            | EUR           | 0.53          |
| <b>Total Action</b> |                                   |                |              | <b>140,799,157.56</b> |               | <b>105.78</b> |

# AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code  | Asset Description              | Holding Status | Nominal       | Market Value - FCY    | Quotation Ccy | % TNA         |
|---|--------------------------------|----------------|---------------|-----------------------|---------------|---------------|
| <b>Warrant</b>                                    |                                |                |               |                       |               |               |
| IT0005454423                                      | WEBUILD SPA WARRANT 02/08/2030 | PROPRE         | 143,155.00    | 0.00                  | EUR           | 0.00          |
| <b>Total Warrant</b>                              |                                |                |               | <b>0.00</b>           |               | <b>0.00</b>   |
| <b>Total Valeurs mobilières</b>                   |                                |                |               | <b>140,799,157.56</b> |               | <b>105.78</b> |
| <b>Liquidités</b>                                 |                                |                |               |                       |               |               |
| <b>APPELS DE MARGES</b>                           |                                |                |               |                       |               |               |
|   | APPEL MARGE EUR                | PROPRE         | 30,070.00     | 30,070.00             | EUR           | 0.02          |
| <b>Total APPELS DE MARGES</b>                     |                                |                |               | <b>30,070.00</b>      |               | <b>0.02</b>   |
| <b>AUTRES</b>                                     |                                |                |               |                       |               |               |
|   | PROV COM MVTS EUR              | PROPRE         | -6,471.00     | -6,471.00             | EUR           | -0.00         |
| <b>Total AUTRES</b>                               |                                |                |               | <b>-6,471.00</b>      |               | <b>-0.00</b>  |
| <b>BANQUE OU ATTENTE</b>                          |                                |                |               |                       |               |               |
|   | BANQUE EUR CACEIS CO           | PROPRE         | 11,478,806.00 | 11,478,806.00         | EUR           | 8.62          |
|   | BANQUE EUR NEWEDG              | PROPRE         | 245.49        | 245.49                | EUR           | 0.00          |
|   | BANQUE EUR SGP                 | PROPRE         | 758,838.56    | 758,838.56            | EUR           | 0.57          |
|   | CES TMP REG DIFF EUR           | PROPRE         | 37,039.11     | 37,039.11             | EUR           | 0.03          |
| <b>Total BANQUE OU ATTENTE</b>                    |                                |                |               | <b>12,274,929.16</b>  |               | <b>9.22</b>   |
| <b>DEPOSIT DE GARANTIE</b>                        |                                |                |               |                       |               |               |
|   | COLLAT.CASH REC.P/E            | PROPRE         | -7,429,505.00 | -7,429,505.00         | EUR           | -5.58         |
|   | COLLAT.CASH REC.P/E            | PROPRE         | -4,049,301.00 | -4,049,301.00         | EUR           | -3.04         |
|   | GAR SUR MAT FERM V             | PROPRE         | 87,208.97     | 87,208.97             | EUR           | 0.07          |
| <b>Total DEPOSIT DE GARANTIE</b>                  |                                |                |               | <b>-11,391,597.03</b> |               | <b>-8.56</b>  |
| <b>FRAIS DE GESTION</b>                           |                                |                |               |                       |               |               |
|   | PRCOMGESTFIN                   | PROPRE         | -46,938.58    | -46,938.58            | EUR           | -0.04         |
| <b>Total FRAIS DE GESTION</b>                     |                                |                |               | <b>-46,938.58</b>     |               | <b>-0.04</b>  |
| <b>Total Liquidités</b>                           |                                |                |               | <b>859,992.55</b>     |               | <b>0.65</b>   |
| <b>Futures</b>                                    |                                |                |               |                       |               |               |
| <b>Indices ( Livraison du sous-jacent )</b>       |                                |                |               |                       |               |               |
| ST151223  | FTSE/MIB ID 1223               | PROPRE         | 6.00          | -17,560.00            | EUR           | -0.01         |
| <b>Total Indices ( Livraison du sous-jacent )</b> |                                |                |               | <b>-17,560.00</b>     |               | <b>-0.01</b>  |
| <b>Total Futures</b>                              |                                |                |               | <b>-17,560.00</b>     |               | <b>-0.01</b>  |
| <b>Dossiers</b>                                   |                                |                |               |                       |               |               |
| <b>AD1 REME:Prise depot de Collateral (Doss.)</b> |                                |                |               |                       |               |               |
| PDC-04052993                                      | PDC/DE0005664809/31/           | PGAR1          | -2,603,352.99 | -2,846,273.80         | EUR           | -2.14         |

# AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code  | Asset Description    | Holding Status | Nominal       | Market Value - FCY   | Quotation Ccy | % TNA        |
|---|----------------------|----------------|---------------|----------------------|---------------|--------------|
| PDC-04052985  | PDC/DE0007500001/31/ | PGAR1          | -3,626,759.63 | -3,972,003.53        | EUR           | -2.98        |
| PDC-04053091  | PDC/FR0000124141/31/ | PGAR1          | -305,105.35   | -330,391.53          | EUR           | -0.25        |
| PDC-04053129  | PDC/FR0013506730/31/ | PGAR1          | -1,062,394.65 | -1,155,569.03        | EUR           | -0.87        |
| PDC-04053105  | PDC/LU0088087324/31/ | PGAR1          | -218,851.75   | -229,778.70          | EUR           | -0.17        |
| <b>Total AD1 REME:Prise depot de Collateral (Doss.)</b> |                      |                |               | <b>-8,534,016.59</b> |               | <b>-6.41</b> |
| <b>Dossier de pret de titres</b>                        |                      |                |               |                      |               |              |
| PT—00247062   | FIX ACEA             | PRET           | 624,105.56    | 2.25                 | EUR           | 0.00         |
| PT—00246897   | FIX BREMBO SPA CU    | PRET           | 20,090.13     | 0.00                 | EUR           | 0.00         |
| PT—00247374   | FIX DIGITAL BROS     | PRET           | 195,210.18    | 0.00                 | EUR           | 0.00         |
| PT—00247375   | FIX DIGITAL BROS     | PRET           | 13,013.39     | 0.00                 | EUR           | 0.00         |
| PT—00247066   | FIX EUROGRP LAM B    | PRET           | 30,381.96     | 2.59                 | EUR           | 0.00         |
| PT—00247373   | FIX FINCANTIERI      | PRET           | 1,076.27      | 0.00                 | EUR           | 0.00         |
| PT—00247532   | FIX FINCANTIERI      | PRET           | 14,592.52     | 0.11                 | EUR           | 0.00         |
| PT—00247627   | FIX GVS SPA          | PRET           | 4,728.77      | 0.00                 | EUR           | 0.00         |
| PT—00247626   | FIX ILLIMITY BANK    | PRET           | 68,525.55     | 0.00                 | EUR           | 0.00         |
| PT—00247435   | FIX JUVENTUS FC      | PRET           | 265,027.73    | 1.34                 | EUR           | 0.00         |
| PT—00247623   | FIX OVS SPA          | PRET           | 6,704.08      | 0.00                 | EUR           | 0.00         |
| PT—00247625   | FIX PHARMANUTRA R    | PRET           | 13,326.66     | 0.00                 | EUR           | 0.00         |
| PT—00247436   | FIX SARAS SPA        | PRET           | 159,264.44    | 3.36                 | EUR           | 0.00         |
| PT—00247620   | FIX SARAS SPA        | PRET           | 178,386.45    | 3.43                 | EUR           | 0.00         |
| PT—00247624   | FIX SPACE2 S.P.A     | PRET           | 44,911.07     | 0.00                 | EUR           | 0.00         |
| PT—00247628   | FIX WIIT SPA         | PRET           | 173,831.59    | 0.00                 | EUR           | 0.00         |
| PT—00245264   | PT/IT0000070786/21/0 | PRET           | 428,510.69    | 1.55                 | EUR           | 0.00         |
| PT—00245868   | PT/IT0000336518/07/0 | PRET           | 454,751.14    | 98.53                | EUR           | 0.00         |
| PT—00245983   | PT/IT0000336518/11/0 | PRET           | 323,871.39    | 70.17                | EUR           | 0.00         |
| PT—00247610   | PT/IT0000336518/24/1 | PRET           | 7,411.77      | 0.83                 | EUR           | 0.00         |
| PT—00244188   | PT/IT0000433307/26/0 | PRET           | 2,450,645.19  | 8.85                 | EUR           | 0.00         |
| PT—00247760   | PT/IT0000433307/27/1 | PRET           | 24,656.42     | 0.11                 | EUR           | 0.00         |
| PT—00245772   | PT/IT0000784196/05/0 | PRET           | 3,864.89      | 0.03                 | EUR           | 0.00         |

# AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code  | Asset Description    | Holding Status | Nominal    | Market Value - FCY | Quotation Ccy | % TNA |
|-------------|----------------------|----------------|------------|--------------------|---------------|-------|
| PT—00247417 | PT/IT0000784196/18/1 | PRET           | 122,234.22 | 0.44               | EUR           | 0.00  |
| PT—00243894 | PT/IT0000784196/19/0 | PRET           | 16,578.62  | 0.04               | EUR           | 0.00  |
| PT—00245814 | PT/IT0001207098/06/0 | PRET           | 276,151.08 | 2.99               | EUR           | 0.00  |
| PT—00247201 | PT/IT0001207098/11/1 | PRET           | 121,844.25 | 0.44               | EUR           | 0.00  |
| PT—00247421 | PT/IT0001207098/18/1 | PRET           | 122,529.62 | 0.55               | EUR           | 0.00  |
| PT—00246792 | PT/IT0001207098/28/0 | PRET           | 56,126.55  | 0.61               | EUR           | 0.00  |
| PT—00244116 | PT/IT0001347308/25/0 | PRET           | 130,718.06 | 0.35               | EUR           | 0.00  |
| PT—00244941 | PT/IT0001415246/14/0 | PRET           | 192,866.26 | 37.43              | EUR           | 0.00  |
| PT—00244977 | PT/IT0001415246/15/0 | PRET           | 108,609.60 | 20.59              | EUR           | 0.00  |
| PT—00246574 | PT/IT0001415246/22/0 | PRET           | 169,364.10 | 82.56              | EUR           | 0.00  |
| PT—00246736 | PT/IT0001415246/27/0 | PRET           | 267,279.73 | 137.54             | EUR           | 0.00  |
| PT—00245540 | PT/IT0001415246/29/0 | PRET           | 3,447.39   | 0.62               | EUR           | 0.00  |
| PT—00247819 | PT/IT0001415246/30/1 | PRET           | 6,516.68   | 1.24               | EUR           | 0.00  |
| PT—00247679 | PT/IT0003027817/25/1 | PRET           | 642.08     | 0.00               | EUR           | 0.00  |
| PT—00244488 | PT/IT0003097257/02/0 | PRET           | 20,036.59  | 0.11               | EUR           | 0.00  |
| PT—00246100 | PT/IT0003097257/12/0 | PRET           | 16,368.38  | 0.40               | EUR           | 0.00  |
| PT—00246169 | PT/IT0003097257/13/0 | PRET           | 14,134.24  | 0.34               | EUR           | 0.00  |
| PT—00243633 | PT/IT0003097257/14/0 | PRET           | 5,074.69   | 0.03               | EUR           | 0.00  |
| PT—00246230 | PT/IT0003097257/14/0 | PRET           | 5,552.38   | 0.14               | EUR           | 0.00  |
| PT—00244971 | PT/IT0003097257/15/0 | PRET           | 10,974.51  | 0.06               | EUR           | 0.00  |
| PT—00243712 | PT/IT0003097257/17/0 | PRET           | 16,885.78  | 0.09               | EUR           | 0.00  |
| PT—00243786 | PT/IT0003097257/18/0 | PRET           | 12,148.13  | 0.07               | EUR           | 0.00  |
| PT—00246576 | PT/IT0003097257/22/0 | PRET           | 9,444.87   | 0.23               | EUR           | 0.00  |
| PT—00247674 | PT/IT0003097257/25/1 | PRET           | 99,032.44  | 0.80               | EUR           | 0.00  |
| PT—00247689 | PT/IT0003097257/25/1 | PRET           | 91,539.31  | 0.74               | EUR           | 0.00  |
| PT—00244200 | PT/IT0003097257/26/0 | PRET           | 38,882.64  | 0.21               | EUR           | 0.00  |
| PT—00246664 | PT/IT0003097257/26/0 | PRET           | 14,811.36  | 0.36               | EUR           | 0.00  |
| PT—00247716 | PT/IT0003097257/26/1 | PRET           | 106,192.34 | 0.38               | EUR           | 0.00  |

# AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code  | Asset Description    | Holding Status | Nominal      | Market Value - FCY | Quotation Ccy | % TNA |
|-------------|----------------------|----------------|--------------|--------------------|---------------|-------|
| PT—00247759 | PT/IT0003097257/27/1 | PRET           | 42,983.14    | 0.35               | EUR           | 0.00  |
| PT—00246021 | PT/IT0003127930/11/0 | PRET           | 1,871.51     | 0.19               | EUR           | 0.00  |
| PT—00246800 | PT/IT0003127930/28/0 | PRET           | 1,112.71     | 0.11               | EUR           | 0.00  |
| PT—00247677 | PT/IT0003153621/25/1 | PRET           | 12,970.01    | 0.05               | EUR           | 0.00  |
| PT—00247718 | PT/IT0003428445/26/1 | PRET           | 21,584.14    | 0.06               | EUR           | 0.00  |
| PT—00247448 | PT/IT0003850929/19/1 | PRET           | 15,173.84    | 0.05               | EUR           | 0.00  |
| PT—00247553 | PT/IT0003850929/23/1 | PRET           | 122,196.46   | 0.44               | EUR           | 0.00  |
| PT—00247665 | PT/IT0003850929/25/1 | PRET           | 121,518.75   | 0.44               | EUR           | 0.00  |
| PT—00247715 | PT/IT0003850929/26/1 | PRET           | 106,180.05   | 0.38               | EUR           | 0.00  |
| PT—00247753 | PT/IT0003850929/27/1 | PRET           | 121,586.65   | 0.44               | EUR           | 0.00  |
| PT—00247548 | PT/IT0003865570/23/1 | PRET           | 122,198.39   | 1.10               | EUR           | 0.00  |
| PT—00247282 | PT/IT0004093263/13/1 | PRET           | 121,570.90   | 0.44               | EUR           | 0.00  |
| PT—00246490 | PT/IT0004171440/21/0 | PRET           | 105,171.26   | 0.85               | EUR           | 0.00  |
| PT—00247283 | PT/IT0004195308/13/1 | PRET           | 159,430.71   | 0.72               | EUR           | 0.00  |
| PT—00246018 | PT/IT0004329733/11/0 | PRET           | 8,632.32     | 0.07               | EUR           | 0.00  |
| PT—00247274 | PT/IT0004552359/13/1 | PRET           | 2,854.80     | 0.01               | EUR           | 0.00  |
| PT—00247500 | PT/IT0004552359/20/1 | PRET           | 62,672.64    | 0.28               | EUR           | 0.00  |
| PT—00245686 | PT/IT0004604762/01/0 | PRET           | 21,109.76    | 1.09               | EUR           | 0.00  |
| PT—00245732 | PT/IT0004604762/04/0 | PRET           | 37,508.20    | 1.93               | EUR           | 0.00  |
| PT—00245817 | PT/IT0004712375/06/0 | PRET           | 4,772.26     | 0.08               | EUR           | 0.00  |
| PT—00246496 | PT/IT0004712375/21/0 | PRET           | 54,171.43    | 0.88               | EUR           | 0.00  |
| PT—00246570 | PT/IT0004712375/22/0 | PRET           | 639,704.16   | 10.40              | EUR           | 0.00  |
| PT—00247693 | PT/IT0004712375/25/1 | PRET           | 1,508,301.75 | 5.45               | EUR           | 0.00  |
| PT—00247301 | PT/IT0004720733/16/1 | PRET           | 71,416.60    | 5.80               | EUR           | 0.00  |
| PT—00247661 | PT/IT0004720733/25/1 | PRET           | 121,515.80   | 9.11               | EUR           | 0.00  |
| PT—00243887 | PT/IT0004827447/19/0 | PRET           | 47,256.40    | 0.17               | EUR           | 0.00  |
| PT—00247727 | PT/IT0004931058/26/1 | PRET           | 23,068.10    | 0.06               | EUR           | 0.00  |
| PT—00245647 | PT/IT0005037210/31/0 | PRET           | 119,438.80   | 0.43               | EUR           | 0.00  |

# AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code  | Asset Description    | Holding Status | Nominal      | Market Value - FCY | Quotation Ccy | % TNA |
|-------------|----------------------|----------------|--------------|--------------------|---------------|-------|
| PT—00244980 | PT/IT0005107492/15/0 | PRET           | 15,662.80    | 0.06               | EUR           | 0.00  |
| PT—00247496 | PT/IT0005107492/20/1 | PRET           | 19,370.67    | 0.07               | EUR           | 0.00  |
| PT—00247816 | PT/IT0005107492/30/1 | PRET           | 88.99        | 0.00               | EUR           | 0.00  |
| PT—00243735 | PT/IT0005119810/17/0 | PRET           | 13,857.70    | 0.66               | EUR           | 0.00  |
| PT—00246214 | PT/IT0005186371/14/0 | PRET           | 11,659.81    | 0.13               | EUR           | 0.00  |
| PT—00247311 | PT/IT0005186371/16/1 | PRET           | 123,321.90   | 0.45               | EUR           | 0.00  |
| PT—00243711 | PT/IT0005186371/17/0 | PRET           | 18,233.06    | 0.07               | EUR           | 0.00  |
| PT—00247361 | PT/IT0005186371/17/1 | PRET           | 88,791.15    | 0.32               | EUR           | 0.00  |
| PT—00247368 | PT/IT0005186371/17/1 | PRET           | 1,282,716.77 | 4.63               | EUR           | 0.00  |
| PT—00246394 | PT/IT0005186371/19/0 | PRET           | 17,520.30    | 0.19               | EUR           | 0.00  |
| PT—00247566 | PT/IT0005186371/23/1 | PRET           | 11,548.32    | 0.04               | EUR           | 0.00  |
| PT—00247691 | PT/IT0005186371/25/1 | PRET           | 14,703.66    | 0.05               | EUR           | 0.00  |
| PT—00247761 | PT/IT0005186371/27/1 | PRET           | 122,654.46   | 0.44               | EUR           | 0.00  |
| PT—00244854 | PT/IT0005239881/11/0 | PRET           | 61,111.73    | 3.26               | EUR           | 0.00  |
| PT—00244986 | PT/IT0005239881/15/0 | PRET           | 91,868.86    | 5.23               | EUR           | 0.00  |
| PT—00246275 | PT/IT0005239881/15/0 | PRET           | 64,382.89    | 11.33              | EUR           | 0.00  |
| PT—00245551 | PT/IT0005239881/29/0 | PRET           | 78,464.94    | 4.46               | EUR           | 0.00  |
| PT—00245626 | PT/IT0005239881/30/0 | PRET           | 44,679.34    | 2.62               | EUR           | 0.00  |
| PT—00243632 | PT/IT0005274094/14/0 | PRET           | 17,263.62    | 0.09               | EUR           | 0.00  |
| PT—00246218 | PT/IT0005274094/14/0 | PRET           | 11,912.88    | 0.26               | EUR           | 0.00  |
| PT—00246337 | PT/IT0005274094/18/0 | PRET           | 7,827.90     | 0.17               | EUR           | 0.00  |
| PT—00246429 | PT/IT0005274094/20/0 | PRET           | 3,263.35     | 0.07               | EUR           | 0.00  |
| PT—00247494 | PT/IT0005274094/20/1 | PRET           | 10,351.50    | 0.07               | EUR           | 0.00  |
| PT—00244010 | PT/IT0005274094/21/0 | PRET           | 9,580.55     | 0.05               | EUR           | 0.00  |
| PT—00246622 | PT/IT0005274094/25/0 | PRET           | 22,689.25    | 0.49               | EUR           | 0.00  |
| PT—00247678 | PT/IT0005274094/25/1 | PRET           | 8,960.54     | 0.06               | EUR           | 0.00  |
| PT—00246745 | PT/IT0005274094/27/0 | PRET           | 10,957.24    | 0.24               | EUR           | 0.00  |
| PT—00247817 | PT/IT0005282865/30/1 | PRET           | 9,505.46     | 0.03               | EUR           | 0.00  |

# AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code  | Asset Description    | Holding Status | Nominal    | Market Value - FCY | Quotation Ccy | % TNA |
|-------------|----------------------|----------------|------------|--------------------|---------------|-------|
| PT—00247272 | PT/IT0005283640/13/1 | PRET           | 16,662.38  | 1.82               | EUR           | 0.00  |
| PT—00243627 | PT/IT0005283640/14/0 | PRET           | 80,670.49  | 7.79               | EUR           | 0.00  |
| PT—00243706 | PT/IT0005283640/17/0 | PRET           | 215,949.80 | 23.59              | EUR           | 0.00  |
| PT—00247771 | PT/IT0005283640/27/1 | PRET           | 2,065.81   | 0.28               | EUR           | 0.00  |
| PT—00247598 | PT/IT0005331019/24/1 | PRET           | 74,104.67  | 0.27               | EUR           | 0.00  |
| PT—00246751 | PT/IT0005331019/27/0 | PRET           | 2,425.03   | 0.03               | EUR           | 0.00  |
| PT—00246799 | PT/IT0005331019/28/0 | PRET           | 10,520.37  | 0.11               | EUR           | 0.00  |
| PT—00246841 | PT/IT0005331019/29/0 | PRET           | 4,442.96   | 0.05               | EUR           | 0.00  |
| PT—00246832 | PT/IT0005347429/29/0 | PRET           | 56,173.73  | 0.61               | EUR           | 0.00  |
| PT—00244524 | PT/IT0005359192/03/0 | PRET           | 159,476.63 | 0.58               | EUR           | 0.00  |
| PT—00247230 | PT/IT0005359192/12/1 | PRET           | 121,849.87 | 0.44               | EUR           | 0.00  |
| PT—00247280 | PT/IT0005359192/13/1 | PRET           | 70,820.42  | 0.32               | EUR           | 0.00  |
| PT—00246260 | PT/IT0005359192/15/0 | PRET           | 28,521.14  | 0.54               | EUR           | 0.00  |
| PT—00247310 | PT/IT0005359192/16/1 | PRET           | 121,251.17 | 0.44               | EUR           | 0.00  |
| PT—00247422 | PT/IT0005359192/18/1 | PRET           | 122,536.71 | 0.55               | EUR           | 0.00  |
| PT—00247488 | PT/IT0005359192/20/1 | PRET           | 121,721.59 | 0.55               | EUR           | 0.00  |
| PT—00247666 | PT/IT0005359192/25/1 | PRET           | 224,628.58 | 0.81               | EUR           | 0.00  |
| PT—00244195 | PT/IT0005359192/26/0 | PRET           | 116,333.49 | 0.53               | EUR           | 0.00  |
| PT—00246830 | PT/IT0005359192/29/0 | PRET           | 122,578.65 | 1.33               | EUR           | 0.00  |
| PT—00247502 | PT/IT0005366601/20/1 | PRET           | 1,094.01   | 0.04               | EUR           | 0.00  |
| PT—00244310 | PT/IT0005388266/28/0 | PRET           | 153,974.70 | 0.56               | EUR           | 0.00  |
| PT—00244800 | PT/IT0005411209/10/0 | PRET           | 7,236.39   | 0.02               | EUR           | 0.00  |
| PT—00244852 | PT/IT0005411209/11/0 | PRET           | 13,465.40  | 0.04               | EUR           | 0.00  |
| PT—00244943 | PT/IT0005411209/14/0 | PRET           | 5,938.69   | 0.02               | EUR           | 0.00  |
| PT—00244979 | PT/IT0005411209/15/0 | PRET           | 12,565.30  | 0.03               | EUR           | 0.00  |
| PT—00243892 | PT/IT0005411209/19/0 | PRET           | 13,462.82  | 0.04               | EUR           | 0.00  |
| PT—00247602 | PT/IT0005411209/24/1 | PRET           | 19,739.20  | 0.05               | EUR           | 0.00  |
| PT—00244326 | PT/IT0005411209/28/0 | PRET           | 3,173.71   | 0.01               | EUR           | 0.00  |

# AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code  | Asset Description    | Holding Status | Nominal      | Market Value - FCY | Quotation Ccy | % TNA |
|-------------|----------------------|----------------|--------------|--------------------|---------------|-------|
| PT—00244475 | PT/IT0005422768/02/0 | PRET           | 14,564.15    | 8.59               | EUR           | 0.00  |
| PT—00247734 | PT/IT0005422768/26/1 | PRET           | 329.40       | 0.22               | EUR           | 0.00  |
| PT—00247777 | PT/IT0005422768/27/1 | PRET           | 12,220.84    | 8.12               | EUR           | 0.00  |
| PT—00247409 | PT/IT0005438046/18/1 | PRET           | 122,534.58   | 9.96               | EUR           | 0.00  |
| PT—00247446 | PT/IT0005438046/19/1 | PRET           | 216,550.91   | 18.57              | EUR           | 0.00  |
| PT—00247550 | PT/IT0005438046/23/1 | PRET           | 122,197.04   | 10.48              | EUR           | 0.00  |
| PT—00247713 | PT/IT0005438046/26/1 | PRET           | 88,880.76    | 7.22               | EUR           | 0.00  |
| PT—00246828 | PT/IT0005438046/29/0 | PRET           | 69,252.22    | 18.76              | EUR           | 0.00  |
| PT—00247308 | PT/IT0005440893/16/1 | PRET           | 121,247.79   | 0.44               | EUR           | 0.00  |
| PT—00247414 | PT/IT0005440893/18/1 | PRET           | 22,443.66    | 0.08               | EUR           | 0.00  |
| PT—00247664 | PT/IT0005440893/25/1 | PRET           | 65,898.58    | 0.59               | EUR           | 0.00  |
| PT—00247714 | PT/IT0005440893/26/1 | PRET           | 106,173.02   | 0.38               | EUR           | 0.00  |
| PT—00247557 | PT/IT0005453250/23/1 | PRET           | 719.83       | 0.00               | EUR           | 0.00  |
| PT—00247565 | PT/IT0005453250/23/1 | PRET           | 405.68       | 0.00               | EUR           | 0.00  |
| PT—00247732 | PT/IT0005453250/26/1 | PRET           | 119,167.40   | 0.54               | EUR           | 0.00  |
| PT—00247754 | PT/IT0005453250/27/1 | PRET           | 11,438.33    | 0.06               | EUR           | 0.00  |
| PT—00244309 | PT/IT0005453250/28/0 | PRET           | 1,739,758.58 | 6.28               | EUR           | 0.00  |
| PT—00247455 | PT/IT0005455875/19/1 | PRET           | 10,317.51    | 0.03               | EUR           | 0.00  |
| PT—00247720 | PT/IT0005455875/26/1 | PRET           | 121.44       | 0.00               | EUR           | 0.00  |
| PT—00246867 | PT/IT0005482333/02/1 | PRET           | 121,847.86   | 0.44               | EUR           | 0.00  |
| PT—00247231 | PT/IT0005482333/12/1 | PRET           | 102,062.70   | 0.37               | EUR           | 0.00  |
| PT—00247424 | PT/IT0005482333/18/1 | PRET           | 98,787.30    | 0.36               | EUR           | 0.00  |
| PT—00246831 | PT/IT0005482333/29/0 | PRET           | 122,573.96   | 1.33               | EUR           | 0.00  |
| PT—00244476 | PT/IT0005527616/02/0 | PRET           | 243,297.30   | 1.10               | EUR           | 0.00  |
| PT—00247307 | PT/IT0005527616/16/1 | PRET           | 121,253.98   | 0.44               | EUR           | 0.00  |
| PT—00247357 | PT/IT0005527616/17/1 | PRET           | 369,802.18   | 1.34               | EUR           | 0.00  |
| PT—00247663 | PT/IT0005527616/25/1 | PRET           | 121,516.66   | 0.44               | EUR           | 0.00  |

## AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF

### Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description    | Holding Status | Nominal    | Market Value - FCY    | Quotation Ccy | % TNA         |
|--|----------------------|----------------|------------|-----------------------|---------------|---------------|
| PT—00244329  | PT/IT0005527616/28/0 | PRET           | 116,240.86 | 0.52                  | EUR           | 0.00          |
| <b>Total Dossier de pret de titres</b>                 |                      |                |            | <b>697.54</b>         |               | <b>0.00</b>   |
| <b>Total Dossiers</b>                                  |                      |                |            | <b>-8,533,319.05</b>  |               | <b>-6.41</b>  |
| <b>Total AMUNDI FTSE ITALIA PMI PIR 2020 UCITS ETF</b> |                      |                |            | <b>133,108,271.06</b> |               | <b>100.00</b> |

# AMUNDI MDAX UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

### Subfund features

#### **Classification:**

Eurozone country equities.

The Lyxor German Mid-Cap MDAX UCITS ETF sub-fund (the "Sub-fund") continuously maintains at least 60% exposure to one or more of the equity markets of one or more eurozone countries, which may include France.

The Sub-fund is a UCITS ETF index-tracker.

#### **Calculation and allocation of distributable amounts:**

**Dist share class:** the Board of Directors reserves the right to distribute distributable amounts one or more times a year and/or accumulate all or part of the distributable amounts.

#### **Investment objective:**

The Sub-fund is a passively managed index-tracking fund.

The investment objective is to replicate the performance, whether positive or negative, of the MDAX Index (the "Benchmark Index"), denominated in EUR, while minimising the tracking error between the Sub-fund's performance and that of its Benchmark Index. It is representative of mid-cap German companies.

The expected ex-post tracking error under normal market conditions is 0.08%.

#### **Benchmark index:**

The Benchmark Index is the MDAX Index.

The Benchmark Index is weighted by market capitalisation and adjusted for free-float. It is representative of the performance of equities that are classified as mid-cap stocks on the DAX exchange on the basis of their market capitalisation and liquidity.

The Benchmark Index is calculated by Deutsche Börse AG.

A Dividends Reinvested index includes dividends and all other types of income distribution in the calculation of the index's performance.

A full description of the Benchmark Index and its construction methodology and information on the composition and respective weightings of the Benchmark Index components are available on Deutsche Börse AG's website at [www.dax-indices.com](http://www.dax-indices.com)

#### **Benchmark Index composition and revision**

The Benchmark Index's composition is revised quarterly and rebalanced quarterly.

Each index component is weighted by its float-adjusted market capitalisation, with the weight of each component being capped at 10% when the index is rebalanced. The float-adjusted market capitalisation is the market value of the shares issued and available for trading.

The frequency with which the Benchmark Index is rebalanced does not affect the cost of implementing the Investment Strategy.

#### **Benchmark Index publication**

The Benchmark Index is calculated daily at the official closing price of the exchanges where the index constituents are listed. The Benchmark Index is also calculated in real time every stock exchange trading day.

The Benchmark Index's closing value is available on Deutsche Börse AG's website at [www.dax-indices.com](http://www.dax-indices.com). The administrator of the Benchmark Index is STOXX Limited.

Pursuant to the provisions of European Parliament and Council Regulation (EU) 2016/2011 of 8 June 2016, the administrator of the Benchmark Index is registered in ESMA's register of benchmark index administrators.

Pursuant to European Parliament and Council Regulation 2016/1011 of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used that specifies the measures to be implemented if an index is substantially modified or is no longer provided.

# AMUNDI MDAX UCITS ETF

## Subfund of the Sicav Multi Units France

### Investment strategy:

#### **1. Strategy employed**

The Sub-fund will comply with the investment rules of the European Directive 2009/65/EC of 13 July 2009.

To achieve the highest possible correlation with the performance of the Benchmark Index, the Sub-fund will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange the value of the Sub-fund's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for the value of the securities that underlie the Benchmark Index.

The Sub-fund's equities will be mainly those that make up the Benchmark Index, and also other international equities, in all economic sectors and listed in all markets, including small-cap exchanges.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be neutralised.

Information on the updated composition of the basket of 'balance sheet' assets in the Sub-fund's portfolio and the value of the swap contract concluded by the Sub-fund, is available on the page dedicated to the Sub-fund on Lyxor's website at [www.amundi.com](http://www.amundi.com). The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

Up to 20% of the Sub-fund's assets may be exposed to equities issued by the same entity. This 20% limit will be checked on each rebalancing date for the Benchmark Index, by applying the method for calculating the Benchmark Index which limits exposure to the same issuing entity to 20% and where the calculation is carried out by the sponsor or agent for calculating the Benchmark Index. This 20% limit may be increased to 35% for a given issuing entity when this is shown to be justified by exceptional market conditions, in particular when certain securities are largely dominant and/or in the event of strong volatility affecting a financial instrument or securities linked to an economic sector represented in the Benchmark Index, particularly in the event of a public offering that substantially affects a Benchmark Index security or in the event of a significant drop in the liquidity of one or more of the Benchmark Index's financial instruments.

For this Sub-fund, the asset manager mainly intends to use the following assets:

#### **2. Balance sheet assets (excluding embedded derivatives)**

In accordance with regulatory ratios, the Sub-fund may invest in global equities in all economic sectors and listed on any exchange, including small-cap exchanges. The aforementioned equities will be selected on the basis of the following:

- eligibility criteria and in particular:
  - their inclusion in a major stock exchange index or in the Benchmark Index
  - liquidity (must exceed a minimum daily trading volume and market capitalisation)
  - credit rating of the country where the issuer has its registered office (must have a least a minimum S&P or equivalent rating)
- diversification criteria, and in particular with respect to:
  - the issuer (application of investment ratios to assets that qualify for UCITS, pursuant to Art. R214-21 of the French monetary and financial code)
  - geographic
  - sector

Investors may find more information on the above eligibility and diversification criteria on Amundi's website at [www.amundi.com](http://www.amundi.com)

Investment in undertakings for collective investment in transferrable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the Sub-fund's net assets.

The fund manager will not invest in the shares or units of alternative investment funds (AIF) or other investment funds that were formed under a foreign law. The Sub-fund may invest in the shares of UCITS managed by the Management Company or by a company that is related to the Management Company.

# AMUNDI MDAX UCITS ETF

## Subfund of the Sicav Multi Units France

When the Sub-fund receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

To optimise the Sub-fund's management and achieve its investment objective, the asset manager reserves the right to use other financial instruments, in compliance with regulations.

### **3. Off-balance sheet assets (derivatives)**

The Sub-fund will use OTC index-linked swaps that swap the value of the Sub-fund's assets (or the value of any other financial instrument or asset the Sub-fund may hold) for the value of the Benchmark Index (as described in sub-section 1 of this section).

- Maximum proportion of assets under management for which total return swaps (TRS) may be entered into: 100%.
- Expected proportion of assets under management for which total return swaps (TRS) may be entered into: up to 100%.

To optimise the Sub-fund's management and achieve its investment objective, the fund manager reserves the right to use other financial instruments in compliance with regulations, such as derivative instruments other than index-linked swaps.

These derivative instruments (including index-linked swaps) may be transacted with Société Générale without having to seek a competitive bid from another counterparty. The Management Company therefore makes no commitment to observe a formal, traceable and verifiable competitive tendering procedure.

A counterparty to derivative financial instruments (the "Counterparty") will have no discretion over the composition of the Sub-fund's portfolio nor over the underlying assets of the derivative financial instruments.

When Société Générale is a counterparty to the aforementioned derivative instrument transactions involving, conflict-of-interests situations may arise between the Management Company and Crédit Agricole. These situations will be dealt with in accordance with the Management Company's conflicts-of-interests policy.

In the event of the default of a counterparty to a total return swap (TRS) or of the premature termination of a TRS, the Sub-fund may be exposed to the performance of its balance sheet assets until it enters into a new TRS with another counterparty. In such an event, the Sub-fund could suffer losses and/or may have to bear fees/expenses that could adversely affect its capacity to achieve its investment objective. When the Sub-fund enters into two or more TRS with one or more counterparties, the aforementioned risks apply to the portion of assets that are committed under the swap that is prematurely terminated and/or to which the counterparty has defaulted.

### **4. Securities with embedded derivatives**

N/A.

### **5. Cash deposits**

To optimise its cash management, the Sub-fund may deposit funds representing up to 20% of its net assets with credit institutions that belong to the same group as the depository.

### **6. Cash borrowing**

The Sub-fund may temporarily borrow up to 10% of its net assets.

### **7. Securities financing transactions**

The manager shall not engage in any securities financing transactions.

### **8. Collateral**

Whenever the investment strategy exposes the Sub-fund to counterparty risk, and in particular when the Sub-fund uses over-the-counter swaps, the Sub-fund may accept eligible securities as collateral to reduce the counterparty risk associated with these swaps. The portfolio of collateral received may be adjusted daily to ensure that its value is at least sufficient to cover the Sub-fund's counterparty risk in most cases. The purpose of this adjustment is to neutralise the Sub-fund's counterparty risk.

The Sub-fund will have full title to all collateral received, which will be deposited in the Sub-fund's account with the depository. This collateral will therefore be included in the Sub-fund's assets. If a counterparty defaults on an obligation, the Sub-fund may dispose of the assets received from the counterparty in respect of the secured transaction to pay off the counterparty's debt to the Sub-fund.

# AMUNDI MDAX UCITS ETF

## Subfund of the Sicav Multi Units France

All collateral the Sub-fund receives for this purpose must comply with the applicable laws and regulations, with respect in particular to the liquidity and valuation of the collateral, the credit-worthiness of securities issuers, risk exposure correlation and the risks of collateral management and enforceability. All collateral received must in particular meet the following criteria:

- (a) All collateral must be of high quality, be highly liquid and tradable on a regulated market or on a multilateral trading facility, with transparent pricing to enable the collateral to be rapidly sold near its estimated price;
- (b) This collateral must be valued at its mark-to-market price at least daily and assets with highly volatile prices are not acceptable as collateral, unless a sufficiently prudent discount or "haircut" is applied;
- (c) The issuer of this collateral must be independent of the counterparty and must not be closely correlated with the counterparty's financial performance;
- (d) This collateral must be sufficiently diversified by country, market and issuer, and no exposure to a single issuer may exceed 20 % of the Sub-fund's net asset value;
- (e) The Sub-fund's Management Company must be able to enforce this collateral in full and at any time, without having to consult with the counterparty or obtain its approval.

Notwithstanding the condition specified in (d) above, the Sub-fund may accept a basket of securities collateral that increases its exposure to a single issuer to more than 20% of its net asset value provided that:

- such securities collateral is issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and;
- such securities collateral consists of at least six different issues of securities of which no single issue exceeds 30% of the Sub-fund's assets.

Subject to the above conditions, the Sub-fund may take collateral in the following forms:

- (i) Cash and cash-equivalent assets, which for example include short-term bank deposits and balances and money-market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, or by its local government entities, or by an EU, regional or global supranational institution or organisation, or by any country provided that conditions (a) to (e) above are fully complied with;
- (iii) Shares or units issued by money-market funds that calculate a daily net asset value and have an AAA or equivalent credit rating;
- (iv) The shares or units of UCITS that invest mainly in the bonds and/or equities indicated in (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers offering sufficient liquidity;
- (vi) Equities admitted for trading or traded on a regulated exchange of an EU member country, on a stock exchange of an OECD member country or on a stock exchange of another country provided that conditions (a) to (e) above are fully complied with and that these equities are components of a major index.

### Collateral discount policy

The Sub-fund's Management Company shall apply a discount to the collateral accepted by the Sub-fund. The amount of these discounts will depend mainly on the following:

- The nature of the collateral asset;
- The collateral's maturity (if applicable);
- The credit rating of the collateral issuer (if applicable).

### Reinvestment of collateral

Non-cash collateral will not be sold, reinvested or pledged.

At the manager's discretion, cash collateral may either be:

- (i) deposited with an authorised institution
- (ii) invested in high-quality government bonds
- (iii) used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the fund is able to withdraw the total amount of its cash collateral and the Accrued interest at any time

# AMUNDI MDAX UCITS ETF

## Subfund of the Sicav Multi Units France

(iv) invested in short-term money market funds that meet the guidelines for a common EU definition of money market funds.

All cash collateral that is reinvested must be invested in a diversified manner in compliance with the rules that apply to the Acceptance of non-cash collateral.

If the counterparty defaults on a securities financing transaction (i.e. an over-the-counter swap of securities and/or a repurchase agreement), the Sub-fund may be forced to sell the collateral received for this transaction under unfavourable market conditions and suffer a loss. If the Sub-fund is allowed to reinvest the cash collateral it has received, a loss could be suffered if the value of the securities purchased using this cash collateral declines.

### **Counterparty selection policy:**

The Management Company selects its financial intermediaries and counterparties in accordance with a strict policy, particularly when the intermediary may enter into financial contracts (DFI and securities financing transactions) on the Sub-fund's behalf. Counterparties to financial contracts and financial intermediaries are rigorously selected among well-known and reputable counterparties and intermediaries on the basis of various criteria.

The Risk Management function analyses the credit quality of these counterparties and also takes the following types of criteria into consideration when determining the initial universe of authorised counterparties:

- qualitative criteria, based on Standard and Poors' LT credit rating
- quantitative criteria, based on the LT CDS spread (e.g. absolute criteria, volatility and benchmark group comparison)

All subsequent counterparties must be validated by the Counterparties Committee, which is composed of the AM and Middle-Office managers, the CICO and the head of the Risk Management function. When a counterparty no longer meets any given criterion, the Counterparty Committee will meet to decide on the measures to be taken.

In addition to the above, the Management Company observes its best execution policy. For more information about this policy and on the relative importance of the execution criteria for each asset class, see our website at [www.amundi.com](http://www.amundi.com) see our website at [www.amundi.com](http://www.amundi.com)

### **Risk profile:**

The Sub-fund will mainly invest in the financial instruments selected by the Management Company. These instruments are subject to market trends and contingencies. Investors in the Sub-fund will mainly be exposed to the following risks:

#### **- Equity risk**

The price of an equity security can increase or decrease in accordance with changes in the issuer's risk exposure or in the economic conditions of the market in which the security is traded. Equity markets are more volatile than fixed income markets, where under stable macroeconomic conditions income over a given period of time can be estimated with reasonable accuracy.

#### **- Capital risk**

The capital invested is not guaranteed. Investors therefore may not recover all or part of their initial investment, particularly in the event that the Benchmark Index posts a negative return over the investment period.

#### **- Liquidity risk (primary market)**

The Sub-fund's liquidity and/or value may be adversely affected if, when the Sub-fund or a counterparty to a derivative financial instrument (DFI) is rebalancing its exposure, the underlying financial markets are restricted, closed, or subject to large bid/offer spreads. An inability, due to low trading volume, to execute the trades required to replicate the Benchmark Index may also adversely affect the subscription, conversion or redemption of shares.

#### **- Liquidity risk (secondary market)**

The price of the Sub-fund's listed shares or units may deviate from the Sub-fund's indicative net asset value. The liquidity of the Sub-fund's shares traded on a given exchange may be adversely affected by a suspension in trading for various reasons, such as:

- i) the calculation of the Benchmark Index is suspended or stopped
- ii) trading in the market(s) in the Benchmark Index's underlying assets is suspended
- iii) an exchange cannot obtain or calculate the Sub-fund's indicative net asset value
- iv) a market maker fails to comply with an exchange's rules

# AMUNDI MDAX UCITS ETF

## Subfund of the Sicav Multi Units France

v) an exchange's IT, electronic or other system fails.

### **- Counterparty risk**

The Sub-fund is exposed to counterparty risk in particular, as a result of its use of over-the-counter derivative contracts (hereafter "OTC Derivative Contracts") and/or efficient portfolio management techniques (hereafter "EPMT"). The Sub-fund is exposed to the risk that a counterparty with which it has entered into an OTC Derivative Contract and/or an EPMT may go bankrupt or default on a settlement or other obligation. If a counterparty defaults, the OTC Derivative Contract and/or the EPMT may be terminated and the Sub-fund may, if necessary, enter into another OTC Derivative Contract and/or EPMT with another counterparty, at the market conditions at the time of this default. If this risk materializes it could result in a loss and have an impact on the Sub-fund's ability to achieve its investment objective. In compliance with the regulations that apply to UCITS funds, exposure to counterparty risk may not exceed 10% of the Sub-fund's total assets per counterparty.

The Sub-fund may be exposed to a legal risk arising from a total return swap and/or a securities financing transaction, as indicated in EU Regulation No. 2015/2365.

### **- Risk of investing mid-cap companies:**

The Sub-fund is exposed to medium-capitalisation companies and more specifically to the equity securities of medium and intermediate size enterprises, which may increase market and liquidity risks. The prices of these securities therefore increase and decrease more sharply than those of large-cap stocks. The Sub-fund's net asset value could behave similarly and therefore fall more sharply than that of a similar investment in large-capitalisation equities.

### **- Risk that the investment objective may not be fully achieved**

There is no guarantee that the investment objective will be achieved, as no asset or financial instrument can ensure that the Benchmark Index will be automatically and continuously replicated, particularly in the event of one or more of the following risks

### **- Risk of using derivative financial instruments**

In order to achieve its investment objective, the Sub-fund can enter into transactions involving over-the-counter derivative financial instruments (DFI), such as a~~. These DFI involve various risks, such as counterparty risk, hedging disruption, Benchmark Index disruption, taxation risk, regulatory risk, operational risk and liquidity risk. These risks can materially affect a DFI and may require an adjustment of the DFI transaction or even its premature termination, which could adversely affect the Sub-fund's net asset value.

### **- Collateral management risks**

#### Operational risk

The Sub-fund may be exposed to the risk of direct and indirect losses resulting from operational deficiencies in executing total return swaps (TRS) and/or securities financing transactions, as indicated in EU Regulation No. 2015/2365.

Operational risk is the risk of a direct or indirect loss resulting from various factors (e.g. human error, fraud, malice, IT system failure and/or an external event), which could adversely affect the Sub-fund and/or investors. The Management Company implements various controls and procedures to mitigate operational risk.

#### Legal risk

The Sub-fund may be exposed to a legal risk arising from a total return swap and/or a securities financing transaction, as indicated in EU Regulation No. 2015/2365.

### **- Risk of a change in the tax regime**

A change in the tax regime of a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed could adversely affect the taxation of investors. In such an event, the Sub-fund manager shall not be liable to any investor with respect to any payment that may have to be made to a competent tax authority.

### **- Risk of a change in the taxation of the Sub-fund's underlying assets**

A change in the taxation of the Sub-fund's underlying assets could adversely affect the taxation of the Sub-fund. In such an event a discrepancy between the estimated taxation and the actual taxation of the Sub-fund and/or of the Sub-fund's DFI counterparty may adversely affect the Sub-fund's net asset value.

# AMUNDI MDAX UCITS ETF

## Subfund of the Sicav Multi Units France

### **- Regulatory risk affecting the Sub-fund**

In the event of a change in the regulatory regime in a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed, the subscription, conversion or redemption of units or shares may be adversely affected.

### **- Regulatory risk affecting the Sub-fund's underlying assets**

In the event of a change in the regulations that govern the Sub-fund's underlying assets, the Sub-fund's net asset value and the subscription, conversion or redemption of shares may be adversely affected.

### **- Benchmark Index disruption risk**

If an event adversely affects the Benchmark Index, the Sub-fund manager may be required, as provided for by law, to suspend the subscription and redemption of the Sub-fund's shares. The calculation of the Sub-fund's net asset value could also be adversely affected.

If the disruption of the Benchmark Index persists, the Sub-fund manager will determine an appropriate course of action, which could decrease the Sub-fund's net asset value.

A 'Benchmark Index event' includes but is not limited to the following situations:

- i) the Benchmark Index is deemed to be inaccurate or does not reflect actual market developments
- ii) the Benchmark Index is permanently cancelled by the index provider
- iii) the index provider is unable to indicate the level or value of the Benchmark Index,
- iv) The index provider makes a material change in the Benchmark Index calculation formula or method (other than a minor modification such as an adjustment to the Benchmark Index's underlying components or their respective weightings) which the Sub-fund cannot effectively replicate at a reasonable cost;
- v) a Benchmark Index component becomes illiquid because it is no longer traded on a regulated market or because its trading over-the-counter (e.g. bonds) is disrupted.
- vi) the Benchmark Index components are exposed to higher transaction costs for execution or settlement/delivery, or to specific tax constraints and these costs are not reflected in the Benchmark Index's performance.

### **- Corporate action risk**

An unforeseen change, by the issuer of a security that is a component of the Benchmark Index, in a planned corporate action that is in contradiction with a previous official announcement on which the Sub-fund based its valuation of the corporate action (and/or on which the Sub-fund's counterparty to a derivative financial instrument based its valuation of the corporate action) can adversely affect the Sub-fund's net asset value, particularly if the Sub-fund's treatment of the corporate event differs from that of the Benchmark Index methodology.

### **- Sustainability risks**

The Fund does not integrate sustainability factors in its investment decision-making process, and is exposed to sustainability risks. The occurrence of such risks could have an adverse impact on the value of the Fund's investments. Additional information may be found in the "Sustainability Disclosures" section of the Prospectus.

### **Eligible investors and typical investor profile:**

The Sub-fund is available to all investors.

An investor in the Sub-fund is seeking exposure to the equities of German mid-cap companies.

The amount that can be reasonably invested in the Sub-fund depends on each investor's personal situation. To determine this amount, investors must take into account their personal wealth and/or estate, their cash requirements currently and for the next five years, and their willingness to take on risk or their preference for more prudent investment. Investors are also advised to diversify their investments sufficiently so as not to be exposed solely to this Sub-fund's risks.

All investors are therefore asked to consider their specific situation with the help of their usual investment advisor. The recommended minimum investment period is at least five years.

"U.S. Persons" (as defined below - see "COMMERCIAL INFORMATION") are not allowed to invest in this Sub-fund.

# AMUNDI MDAX UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund life on the year under review

On 11 october 2023, the fund changed its name from Lyxor German Mid-Cap MDAX UCITS ETF to Amundi MDAX UCITS ETF.

## Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2023 and to submit for your approval the accounts closed at October 31, 2023. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Amundi MDAX UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the benchmark MDAX PERF INDEX. The MDAX PERF INDEX is a market capitalisation weighted index, measuring the performance of 50 mid-cap shares listed on the first segment of the German stock exchange, which, after excluding the 40 shares comprising the DAX index, have the largest adjusted market capitalisation.

From October 2022 to October 2023, the subfund performance is 1.34%. That of the benchmark of 1.53% with a tracking error of 0.009%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

### Main movements in the portfolio during the year

| Securities           | Movements ("Accounting currency") |               |
|----------------------|-----------------------------------|---------------|
|                      | Acquisitions                      | Transfers     |
| MICROSOFT CORP       | 13,632,435.31                     | 12,394,864.36 |
| APPLE INC            | 11,062,325.64                     | 9,315,181.68  |
| NVIDIA CORP          | 9,979,046.30                      | 9,518,165.78  |
| ABBVIE INC           | 10,719,962.49                     | 7,499,693.92  |
| NOVO NORDISK         | 7,623,732.09                      | 9,973,142.46  |
| UNION PACIFIC CORP   | 7,351,266.74                      | 7,914,597.47  |
| ELEVANCE HEALTH INC  | 7,350,944.77                      | 7,581,512.16  |
| WALMART INC          | 7,405,009.16                      | 7,449,943.20  |
| JP MORGAN CHASE & CO | 7,783,665.52                      | 6,215,837.60  |
| BROADCOM INC         | 6,412,732.42                      | 7,106,826.73  |

# AMUNDI MDAX UCITS ETF

## Subfund of the Sicav Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

#### 1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

|                              | Securities Lending |
|------------------------------|--------------------|
| % of assets that can be lent | -                  |

#### 1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

|                              | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS           |
|------------------------------|--------------------|----------------------|-----------------------|---------------|---------------|
| Absolute value               | -                  | -                    | -                     | -             | 59,001,536.00 |
| % of assets under management | -                  | -                    | -                     | -             | 113.69        |

### 2. Concentration data

#### 2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

|   |              |   |
|---|--------------|---|
| 1 | Denomination | - |
|   | Amount       | - |

#### 2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

|   | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS              |
|---|--------------------|----------------------|-----------------------|---------------|------------------|
| 1 | Denomination       | -                    | -                     | -             | SOCIETE GENERALE |
|   | Amount             | -                    | -                     | -             | 59,001,536.00    |

### 3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

# AMUNDI MDAX UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.2. Guarantee period

|                    | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|--------------------|--------------------|----------------------|-----------------------|---------------|-----|
| Less than 1 day    | -                  | -                    | -                     | -             | -   |
| 1 day to 1 week    | -                  | -                    | -                     | -             | -   |
| 1 week to 1 month  | -                  | -                    | -                     | -             | -   |
| 1 to 3 months      | -                  | -                    | -                     | -             | -   |
| 3 months to 1 year | -                  | -                    | -                     | -             | -   |
| More than 1 year   | -                  | -                    | -                     | -             | -   |
| Open               | -                  | -                    | -                     | -             | -   |

### 3.3. Currency of the guarantee

|            | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|------------|--------------------|----------------------|-----------------------|---------------|-----|
| 1 Currency | -                  | -                    | -                     | -             | -   |
| Amount     | -                  | -                    | -                     | -             | -   |

### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

|                    | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS           |
|--------------------|--------------------|----------------------|-----------------------|---------------|---------------|
| Less than 1 day    | -                  | -                    | -                     | -             | -             |
| 1 day to 1 week    | -                  | -                    | -                     | -             | -             |
| 1 week to 1 month  | -                  | -                    | -                     | -             | -             |
| 1 to 3 months      | -                  | -                    | -                     | -             | -             |
| 3 months to 1 year | -                  | -                    | -                     | -             | 59,001,536.00 |
| More than 1 year   | -                  | -                    | -                     | -             | -             |
| Open               | -                  | -                    | -                     | -             | -             |

### 3.5. Country where the counterparties are established

|           | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS           |
|-----------|--------------------|----------------------|-----------------------|---------------|---------------|
| 1 Country | -                  | -                    | -                     | -             | FRANCE        |
| Amount    | -                  | -                    | -                     | -             | 59,001,536.00 |

# AMUNDI MDAX UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Regulation and compensation

|                      | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS           |
|----------------------|--------------------|----------------------|-----------------------|---------------|---------------|
| Tri-parts            | -                  | -                    | -                     | -             | -             |
| Central counterparty | -                  | -                    | -                     | -             | -             |
| Bilateral            | -                  | -                    | -                     | -             | 59,001,536.00 |

### 4. Data on the reuse of guarantees (collateral)

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

|                      |   |
|----------------------|---|
| Number of custodians | - |
| 1 Denomination       | - |
| Amount               | - |

### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

### 7. Revenue and cost data for each type of securities financing transaction and total return swap

#### Securities lending and repurchase agreements:

For securities lending transactions and repurchase agreements, Amundi Asset Management has entrusted Amundi Intermédiation, acting on behalf of the UCITS, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCITS. Costs generated by these transactions are incurred by the UCITS. Charges by Amundi Intermédiation must not exceed 50% of the income generated by these transactions.

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

### SFDR Regulations and Taxonomy:

#### Article 6

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### **Broker and counterparty selection procedure**

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### **Brokerage Fee Report**

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### **Fund compliance with environmental, social, and governance quality (ESG) criteria**

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

# AMUNDI MDAX UCITS ETF

## Subfund of the Sicav Multi Units France

All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

In 2022, Amundi Asset Management's headcount increased due to the integration of Lyxor's employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 673 employees at December 31st 2022) is EUR 202 172 869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2022, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 19 393 477 were paid to the 'executives and senior managers' of Amundi Asset Management (31 employees at December 31st 2022), and EUR 16 540 119 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (50 employees at December 31st 2022).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

#### 1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

# AMUNDI MDAX UCITS ETF

## Subfund of the Sicav Multi Units France

- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)
- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - o Compliance with ESG policy and participation to the ESG and net-zero offering
  - o Integration of ESG into investment processes
  - o Capacity to promote and project ESG knowledge internally and externally
  - o Extent of proposition and innovation in the ESG space
  - o Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return)

### 2. Sales and marketing functions

Quantitative criteria:

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)

## AMUNDI MDAX UCITS ETF

### Subfund of the Sicav Multi Units France

- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective management techniques of the portfolio and derivative financial instruments

|   |                      |
|---|----------------------|
| • Exposure obtained through effective management techniques:                | -                    |
| - Securities lending:   | -                    |
| - Securities borrowing:   | -                    |
| - Reverse repurchase transactions:  | -                    |
| - Repurchase transactions:  | -                    |
| • Exposure of underlyings reached through derivative financial instruments: | <b>59,001,536.00</b> |
| - Currency forwards:  | -                    |
| - Futures:  | -                    |
| - Options:  | -                    |
| - Swaps:  | <b>59,001,536.00</b> |

### b) Identity of the counterparty(ies) to the effective portfolio management techniques and derivative financial instruments

| Effective management techniques | Derivative financial instruments (*) |
|---------------------------------|--------------------------------------|
| -                               | <b>SOCIETE GENERALE</b>              |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |

(\*) Except listed derivatives.

# AMUNDI MDAX UCITS ETF

## Subfund of the Sicav Multi Units France

### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

| Types of instruments                    | Amount in portfolio currency |
|---|------------------------------|
| <b>Effective management techniques</b>  |                              |
| - Term deposits                         | -                            |
| - Securities                            | -                            |
| - Bonds                                 | -                            |
| - UCITS                                 | -                            |
| - Cash (**)                             | -                            |
| <b>Total</b>                            | -                            |
| <b>Financial derivative instruments</b> |                              |
| - Term deposits                         | -                            |
| - Securities                            | -                            |
| - Bonds                                 | -                            |
| - UCITS                                 | -                            |
| - Cash (**)                             | -                            |
| <b>Total</b>                            | -                            |

(\*\*) The Cash account also includes cash amounts resulting from repurchase agreements.

### d) Income and operating expenses related to effective management techniques

| Income and operating expenses | Amount in portfolio currency |
|-------------------------------|------------------------------|
| - Income (***)                | -                            |
| - Other income                | -                            |
| <b>Total income</b>           | -                            |
| - Direct operating costs      | -                            |
| - Indirect operating costs    | -                            |
| - Other costs                 | -                            |
| <b>Total costs</b>            | -                            |

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# AMUNDI MDAX UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET Assets

|  | 10.31.2023           | 10.31.2022           |
|--|----------------------|----------------------|
| Currency   | EUR                  | EUR                  |
| <b>Net assets</b>  | -                    | -                    |
| <b>Deposits</b>  | -                    | -                    |
| <b>Financial instruments</b>   | <b>52,299,283.72</b> | <b>47,064,787.04</b> |
| • <b>EQUITIES AND SIMILAR SECURITIES</b>   |                      |                      |
| Traded on a regulated or similar market  | 52,299,283.72        | 47,064,787.04        |
| Not traded on a regulated or similar market  | -                    | -                    |
| • <b>BONDS AND SIMILAR SECURITIES</b>  |                      |                      |
| Traded on a regulated or similar market  | -                    | -                    |
| Not traded on a regulated or similar market  | -                    | -                    |
| • <b>DEBT SECURITIES</b>   |                      |                      |
| Traded on a regulated or similar market  |                      |                      |
| <i>Negotiable debt securities</i>  | -                    | -                    |
| <i>Other debt securities</i>   | -                    | -                    |
| Not traded on a regulated or similar market  | -                    | -                    |
| • <b>MUTUAL FUNDS</b>  |                      |                      |
| UCITS and general purpose AIF for non-professionals and equivalents in other countries                                       | -                    | -                    |
| Other funds for non-professionals and equivalents in other European Union Member States                                      | -                    | -                    |
| Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies    | -                    | -                    |
| Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies | -                    | -                    |
| Other non-European organisations   | -                    | -                    |
| • <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>   |                      |                      |
| Receivables representing financial repurchase agreements   | -                    | -                    |
| Receivables representing financial securities lendings   | -                    | -                    |
| Borrowed financial securities  | -                    | -                    |
| Repurchase financial agreements  | -                    | -                    |
| Other temporary purchases and sales  | -                    | -                    |
| • <b>FINANCIAL CONTRACTS</b>   |                      |                      |
| Transactions on a regulated or similar market  | -                    | -                    |
| Other transactions   | -                    | -                    |
| • <b>OTHER FINANCIAL INSTRUMENTS</b>   |                      |                      |
| <b>Receivables</b>   | -                    | <b>2,712,195.19</b>  |
| Foreign exchange forward contracts   | -                    | -                    |
| Other  | -                    | 2,712,195.19         |
| <b>Financial accounts</b>  | <b>9,396.40</b>      | <b>24,732.21</b>     |
| Cash and cash equivalents  | 9,396.40             | 24,732.21            |
| <b>Other assets</b>  | -                    | -                    |
| <b>Total assets</b>  | <b>52,308,680.12</b> | <b>49,801,714.44</b> |

# AMUNDI MDAX UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET liabilities

|  | 10.31.2023           | 10.31.2022           |
|--|----------------------|----------------------|
| Currency   | EUR                  | EUR                  |
| <b>Equity</b>  |                      |                      |
| • Capital  | 40,398,452.95        | 50,260,537.62        |
| • Previous undistributed net capital gains and losses          | 12,750,693.25        | 11,132,339.58        |
| • Retained earnings  | 1,463,197.43         | 86,225.55            |
| • Net capital gains and losses for the financial year          | -2,605,091.50        | -17,958,787.41       |
| • Result   | -110,192.48          | 1,191,258.76         |
| <b>Total equity</b><br><i>(amount representing net assets)</i> | <b>51,897,059.65</b> | <b>44,711,574.10</b> |
| <b>Financial instruments</b>                                   | <b>397,286.30</b>    | <b>2,360,729.07</b>  |
| • DISPOSALS OF FINANCIAL INSTRUMENTS                           | -                    | -                    |
| • TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES        |                      |                      |
| Debts representing financial repurchase agreements             | -                    | -                    |
| Debts representing financial securities borrowings             | -                    | -                    |
| Other temporary purchases and sales                            | -                    | -                    |
| • FINANCIAL CONTRACTS  |                      |                      |
| Transactions on a regulated or similar market                  | -                    | -                    |
| Other transactions   | 397,286.30           | 2,360,729.07         |
| <b>Debts</b>   | <b>13,548.42</b>     | <b>2,727,691.92</b>  |
| Foreign exchange forward contracts                             | -                    | -                    |
| Other  | 13,548.42            | 2,727,691.92         |
| <b>Financial accounts</b>                                      | <b>785.75</b>        | <b>1,719.35</b>      |
| Cash credit  | 785.75               | 1,719.35             |
| Borrowings   | -                    | -                    |
| <b>Total liabilities</b>                                       | <b>52,308,680.12</b> | <b>49,801,714.44</b> |

# AMUNDI MDAX UCITS ETF

## Subfund of the Sicav Multi Units France

### OFF-balance sheet

|   | 10.31.2023    | 10.31.2022    |
|---|---------------|---------------|
| Currency                                      | EUR           | EUR           |
| <b>Hedging</b>                                |               |               |
| • Commitments on regulated or similar markets |               |               |
| - Futures market (Futures)                    | -             | -             |
| - Options market (Options)                    | -             | -             |
| - Credit derivatives                          | -             | -             |
| - Swaps                                       | -             | -             |
| - Contracts for Differences (CFD)             | -             | -             |
| • OTC commitments                             |               |               |
| - Futures market (Futures)                    | -             | -             |
| - Options market (Options)                    | -             | -             |
| - Credit derivatives                          | -             | -             |
| - Swaps                                       | -             | -             |
| - Contracts for Differences (CFD)             | -             | -             |
| • Other commitments                           |               |               |
| - Futures market (Futures)                    | -             | -             |
| - Options market (Options)                    | -             | -             |
| - Credit derivatives                          | -             | -             |
| - Swaps                                       | -             | -             |
| - Contracts for Differences (CFD)             | -             | -             |
| <b>Other transactions</b>                     |               |               |
| • Commitments on regulated or similar markets |               |               |
| - Futures market (Futures)                    | -             | -             |
| - Options market (Options)                    | -             | -             |
| - Credit derivatives                          | -             | -             |
| - Swaps                                       | -             | -             |
| - Contracts for Differences (CFD)             | -             | -             |
| • OTC commitments                             |               |               |
| - Futures market (Futures)                    | -             | -             |
| - Options market (Options)                    | -             | -             |
| - Credit derivatives                          | -             | -             |
| - Swaps                                       | 59,001,536.00 | 45,200,343.68 |
| - Contracts for Differences (CFD)             | -             | -             |
| • Other commitments                           |               |               |
| - Futures market (Futures)                    | -             | -             |
| - Options market (Options)                    | -             | -             |
| - Credit derivatives                          | -             | -             |
| - Swaps                                       | -             | -             |
| - Contracts for Differences (CFD)             | -             | -             |

# AMUNDI MDAX UCITS ETF

## Subfund of the Sicav Multi Units France

### INCOME STATEMENT

|   | 10.31.2023         | 10.31.2022          |
|---|--------------------|---------------------|
| Currency  | EUR                | EUR                 |
| <b>Income from financial transactions</b>                               |                    |                     |
| • Income from deposits and financial accounts                           | 10,079.27          | 0.03                |
| • Income from equities and similar securities                           | -                  | 1,375,000.00        |
| • Income from bonds and similar securities                              | -                  | -                   |
| • Income from debt securities   | -                  | -                   |
| • Income from temporary purchases and disposals of financial securities | -                  | -                   |
| • Income from financial contracts                                       | -                  | -                   |
| • Other financial income  | -                  | -                   |
| <b>Total (I)</b>  | <b>10,079.27</b>   | <b>1,375,000.03</b> |
| <b>Expenses on financial transactions</b>                               |                    |                     |
| • Expenses on temporary purchases and disposals of financial securities | -                  | -                   |
| • Expenses on financial contracts                                       | -                  | -                   |
| • Expenses on financial debt  | -3,869.45          | -1,939.53           |
| • Other financial expenses  | -                  | -                   |
| <b>Total (II)</b>   | <b>-3,869.45</b>   | <b>-1,939.53</b>    |
| <b>Profit/loss on financial transactions (I - II)</b>                   | <b>6,209.82</b>    | <b>1,373,060.50</b> |
| Other income (III)  | -                  | -                   |
| Management fees and depreciation expense (IV)                           | -109,278.61        | -126,788.05         |
| <b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>       | <b>-103,068.79</b> | <b>1,246,272.45</b> |
| Income adjustments for the period (V)                                   | -7,123.69          | -55,013.69          |
| Interim payments in terms of the period (VI)                            | -                  | -                   |
| <b>Income (I - II + III - IV +/- V - VI) :</b>                          | <b>-110,192.48</b> | <b>1,191,258.76</b> |

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for undertakings for collective investment in transferable securities.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Shares and units in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM / Reuters fixing rates on the day the Sub-fund's net asset value is calculated.

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

# AMUNDI MDAX UCITS ETF

## Subfund of the Sicav Multi Units France

### Accounting method for income from fixed-income securities

Income from fixed-income securities is accounted for using the cash-basis method.

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

### Operating and management costs

These fees cover all the costs invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes etc.) and any account activity charge that may be charged, in general by the depositary or the Management Company.

For the Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the asset management company when the Sub-fund exceeds its objectives;
- account activity charges, which are charged to the Sub-fund.

For more information on the fees charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

| Fees charged to the Sub-fund   | Base                        | Maximum charge |
|--|-----------------------------|----------------|
| Asset management fees and administration fees that are external to the Management Company (auditor, depositary, fund distribution and legal fees) including tax <sup>(1)</sup> | Net asset value             | 0.2% annual    |
| Maximum indirect expenses (management expenses and fees)   | Net asset value             | N/A            |
| Incentive fee  | Net asset value             | N/A            |
| Account activity charge  | Charged on each transaction | N/A            |

<sup>(1)</sup> Includes all fees and expenses except for transaction expenses, incentive fees and fees associated with investment in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euros.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

## AMUNDI MDAX UCITS ETF Subfund of the Sicav Multi Units France

### Details of the rights and conditions attached to each share category

**Dist share class:** the Board of Directors reserves the right to distribute distributable amounts one or more times a year and/or accumulate all or part of the distributable amounts.

## 2 Changes net assets

|   | 10.31.2023           | 10.31.2022           |
|---|----------------------|----------------------|
| Currency  | EUR                  | EUR                  |
| <b>Net assets at the beginning of the period</b>                          | <b>44,711,574.10</b> | <b>76,959,917.16</b> |
| Subscriptions (including the subscription fee allocated to the UCIT)      | 13,615,036.73        | 15,609,421.95        |
| Redemptions (with deduction of the redemption fee allocated to the UCIT)  | -6,024,441.36        | -24,022,285.74       |
| Capital gains on deposits and financial instruments                       | 18,276,826.40        | 17,358,993.86        |
| Capital losses on deposits and financial instruments                      | -7,077,681.01        | -36,453,137.20       |
| Capital gains on financial contracts                                      | 283,289,470.77       | 241,224,883.16       |
| Capital losses on financial contracts                                     | -297,437,719.25      | -245,813,234.06      |
| Transaction fees  | -3,804.83            | -5,542.84            |
| Foreign exchange differences  | 457,525.31           | 5,019,311.10         |
| Changes in the estimate difference in deposits and financial instruments: | 229,898.81           | -3,723,036.90        |
| - Estimate difference – period N  | -2,644,241.78        | -2,874,140.59        |
| - Estimate difference – period N-1  | -2,874,140.59        | 848,896.31           |
| Changes in the estimate difference in financial contracts:                | 1,963,442.77         | -2,200,408.92        |
| - Estimate difference – period N  | -397,286.30          | -2,360,729.07        |
| - Estimate difference – period N-1  | -2,360,729.07        | -160,320.15          |
| Distribution over the previous year net capital gains and losses          | -                    | -                    |
| Prior period distribution   | -                    | -                    |
| Net income for the period before adjustment accounts                      | -103,068.79          | 1,246,272.45         |
| Deposit(s) paid(s) during the year net capital gains and losses           | -                    | -                    |
| Interim payment(s) during the period                                      | -                    | -489,579.92          |
| Other items   | -                    | -                    |
| <b>Net assets at the end of the period</b>                                | <b>51,897,059.65</b> | <b>44,711,574.10</b> |

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

|                     | Traded on a regulated<br>or similar market | Not traded on a regulated<br>or similar market |
|---------------------|--|--|
| Indexed bonds       | -  | -  |
| Convertible bonds   | -  | -  |
| Fixed-rate bonds    | -  | -  |
| Variable-rate bonds | -  | -  |
| Zero-coupon bonds   | -  | -  |
| Investments         | -  | -  |
| Other instruments   | -  | -  |

### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

|   | Traded on a regulated<br>or similar market | Not traded on a regulated<br>or similar market |
|---|--|--|
| Treasury Bonds  | -  | -  |
| Short-term debt securities (NEU<br>CP) issued by non-financial<br>issuers | -  | -  |
| Short-term debt securities (NEU<br>CP) issued by bank issuers             | -  | -  |
| Medium-term debt securities NEU<br>MTN                                    | -  | -  |
| Other instruments   | -  | -  |

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

|                   | Disposals of<br>repurchase<br>agreements | Disposals of<br>borrowed<br>securities | Disposals of acquired<br>repurchase<br>agreements | Short sales |
|-------------------|--|--|---|-------------|
| Equities          | -  | -                                      | -   | -           |
| Bonds             | -  | -                                      | -   | -           |
| Debt securities   | -  | -                                      | -   | -           |
| Other instruments | -  | -                                      | -   | -           |

# AMUNDI MDAX UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

|   | Rates | Equities | Foreign Exchange | Other         |
|---|-------|----------|------------------|---------------|
| <b>Hedging</b>                              |       |          |                  |               |
| Commitments on regulated or similar markets | -     | -        | -                | -             |
| OTC commitments                             | -     | -        | -                | -             |
| Other commitments                           | -     | -        | -                | -             |
| <b>Other transactions</b>                   |       |          |                  |               |
| Commitments on regulated or similar markets | -     | -        | -                | -             |
| OTC commitments                             | -     | -        | -                | 59,001,536.00 |
| Other commitments                           | -     | -        | -                | -             |

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

|   | Fixed rate | Variable rates | Rollover rate | Other    |
|---|------------|----------------|---------------|----------|
| <b>Assets</b>   |            |                |               |          |
| Deposits  | -          | -              | -             | -        |
| Bonds and similar securities                          | -          | -              | -             | -        |
| Debt securities                                       | -          | -              | -             | -        |
| Temporary purchases and sales of financial securities | -          | -              | -             | -        |
| Financial accounts                                    | -          | -              | -             | 9,396.40 |
| <b>Liabilities</b>                                    |            |                |               |          |
| Temporary purchases and sales of financial securities | -          | -              | -             | -        |
| Financial accounts                                    | -          | -              | -             | 785.75   |
| <b>Off-balance sheet</b>                              |            |                |               |          |
| Hedging   | -          | -              | -             | -        |
| Other transactions                                    | -          | -              | -             | -        |

# AMUNDI MDAX UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

|   | 0 - 3 months | 3 months - 1 year | 1 - 3 years | 3 - 5 years | > 5 years |
|---|--------------|-------------------|-------------|-------------|-----------|
| <b>Assets</b>   |              |                   |             |             |           |
| Deposits  | -            | -                 | -           | -           | -         |
| Bonds and similar securities                          | -            | -                 | -           | -           | -         |
| Debt securities                                       | -            | -                 | -           | -           | -         |
| Temporary purchases and sales of financial securities | -            | -                 | -           | -           | -         |
| Financial accounts                                    | 9,396.40     | -                 | -           | -           | -         |
| <b>Liabilities</b>                                    |              |                   |             |             |           |
| Temporary purchases and sales of financial securities | -            | -                 | -           | -           | -         |
| Financial accounts                                    | 785.75       | -                 | -           | -           | -         |
| <b>Off-balance sheet</b>                              |              |                   |             |             |           |
| Hedging   | -            | -                 | -           | -           | -         |
| Other transactions                                    | -            | -                 | -           | -           | -         |

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

| By main currency                                      | USD           | DKK      | SEK    | Other currencies |
|---|---------------|----------|--------|------------------|
| <b>Assets</b>   |               |          |        |                  |
| Deposits  | -             | -        | -      | -                |
| Equities and similar securities                       | 52,299,283.72 | -        | -      | -                |
| Bonds and similar securities                          | -             | -        | -      | -                |
| Debt securities                                       | -             | -        | -      | -                |
| Collective investment undertakings                    | -             | -        | -      | -                |
| Temporary purchases and sales of financial securities | -             | -        | -      | -                |
| Receivables   | -             | -        | -      | -                |
| Financial accounts                                    | 3,938.35      | 1,896.23 | -      | 115.94           |
| Other assets  | -             | -        | -      | -                |
| <b>Liabilities</b>                                    |               |          |        |                  |
| Disposal operations on financial instruments          | -             | -        | -      | -                |
| Temporary purchases and sales of financial securities | -             | -        | -      | -                |
| Debts   | -             | -        | -      | -                |
| Financial accounts                                    | -             | -        | 785.75 | -                |
| <b>Off-balance sheet</b>                              |               |          |        |                  |
| Hedging   | -             | -        | -      | -                |
| Other transactions                                    | -             | -        | -      | -                |

# AMUNDI MDAX UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

| <b>Receivables</b>                                 |  |                  |
|--|--|------------------|
| Foreign exchange forward contracts:                |  | -                |
| Forward currency purchases                         |  | -                |
| Total amount traded for forward currency sales     |  | -                |
| Other Receivables:                                 |  | -                |
| -  |  | -                |
| -  |  | -                |
| -  |  | -                |
| -  |  | -                |
| -  |  | -                |
| Other transactions                                 |  | -                |
| <b>Debts</b>                                       |  | <b>13,548.42</b> |
| Foreign exchange forward contracts:                |  | -                |
| Forward currency sales                             |  | -                |
| Total amount traded for forward currency purchases |  | -                |
| Other Debts:                                       |  |                  |
| Charges accrued                                    |  | 9,378.01         |
| Miscellaneous debtors and creditors                |  | 4,170.41         |
| -  |  | -                |
| -  |  | -                |
| -  |  | -                |
| Other transactions                                 |  | -                |

### 3.6. Equity

|   | <b>Subscriptions</b> |               | <b>Redemptions</b> |              |
|---|----------------------|---------------|--------------------|--------------|
|   | Number of shares     | Amount        | Number of shares   | Amount       |
| Number of shares issued / redeemed during the period: | 100,801              | 13,612,516.30 | 46,500             | 6,025,646.49 |
| Subscription / redemption fee:                        |                      | 2,520.43      |                    | 1,205.13     |
| Retrocessions   |                      | -             |                    | -            |
| Commissions allocated to the UCIT:                    |                      | 2,520.43      |                    | 1,205.13     |

# AMUNDI MDAX UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.7. Management fees

|  |             |
|--|-------------|
| Operating and management fees (fixed charges) as a % of the average net assets | <b>0.20</b> |
| Outperformance fee (variable charges): amount of fees for the period           | -           |
| Retrocession of management fees:   |             |
| - Amount of fees retroceded to the UCIT  | -           |
| - Breakdown by "target" UCIT:  |             |
| - UCIT 1   | -           |
| - UCIT 2   | -           |

### 3.8. Commitments received and granted

|  |              |
|--|--------------|
| 3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees ..... | <b>néant</b> |
| 3.8.2. Description of other commitments received and/or granted .....                              | <b>néant</b> |

### 3.9. Other information

|   |                    |
|---|--------------------|
| 3.9.1. Current value of financial instruments pertaining to a temporary acquisition:  |                    |
| - Financial instruments as repurchase agreements (delivered)  | -                  |
| - Other temporary purchases and sales   | -                  |
| 3.9.2. Current value of financial instruments comprising guarantee deposits:  |                    |
| Financial instruments received as a guarantee and not written to the balance sheet:   |                    |
| - equities  | -                  |
| - bonds   | -                  |
| - debt securities   | -                  |
| - other financial instruments   | -                  |
| Financial instruments granted as a guarantee and maintained in their original item:   |                    |
| - equities  | -                  |
| - bonds   | -                  |
| - debt securities   | -                  |
| - other financial instruments   | -                  |
| 3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities: |                    |
| - UCITS   | -                  |
| - other financial instruments   | <b>-397,286.30</b> |

# AMUNDI MDAX UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

| Date                          | Total amount | Unit amount | Total tax credit | Unit tax credit |
|-------------------------------|--------------|-------------|------------------|-----------------|
| -                             | -            | -           | -                | -               |
| -                             | -            | -           | -                | -               |
| -                             | -            | -           | -                | -               |
| -                             | -            | -           | -                | -               |
| <b>Total Interim payments</b> | -            | -           | -                | -               |

|   | 10.31.2023          | 10.31.2022          |
|---|---------------------|---------------------|
| <b>Income allocation</b>  | EUR                 | EUR                 |
| <b>Sums remaining to be allocated</b>                                   |                     |                     |
| Retained earnings   | 1,463,197.43        | 86,225.55           |
| Result  | -110,192.48         | 1,191,258.76        |
| <b>Total</b>  | <b>1,353,004.95</b> | <b>1,277,484.31</b> |
| <b>Allocation</b>   |                     |                     |
| Distribution  | -                   | -                   |
| Retained earnings for the period  | 1,463,197.43        | 1,277,484.31        |
| Capitalisation  | -110,192.48         | -                   |
| <b>Total</b>  | <b>1,353,004.95</b> | <b>1,277,484.31</b> |
| <b>Information concerning the shares conferring distribution rights</b> |                     |                     |
| Number of shares  | -                   | -                   |
| Unit distribution   | -                   | -                   |
| <b>Tax credits</b>  | -                   | -                   |

## AMUNDI MDAX UCITS ETF

### Subfund of the Sicav Multi Units France

#### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (In the accounting currency of the UCITS)

##### Payments on net capital gains and losses for the financial year

| Date                  | Total amount | Unit amount |
|-----------------------|--------------|-------------|
| -                     | -            | -           |
| -                     | -            | -           |
| -                     | -            | -           |
| -                     | -            | -           |
| <b>Total payments</b> | -            | -           |

|   | 10.31.2023            | 10.31.2022           |
|---|-----------------------|----------------------|
| <b>Allocation of net capital gains and losses</b>                   | EUR                   | EUR                  |
| <b>Amounts remaining to be allocated</b>                            |                       |                      |
| Previous undistributed net capital gains and losses                 | 12,750,693.25         | 11,132,339.58        |
| Net capital gains and losses for the financial year                 | -2,605,091.50         | -17,958,787.41       |
| Payments on net capital gains and losses for the financial year     | -                     | -                    |
| <b>Total</b>  | <b>-10,145,601.75</b> | <b>-6,826,447.83</b> |
| <b>Allocation</b>   |                       |                      |
| Distribution  | -                     | -                    |
| Undistributed net capital gains and losses                          | 12,750,693.25         | 11,132,339.58        |
| Capitalisation  | -2,605,091.50         | -17,958,787.41       |
| <b>Total</b>  | <b>10,145,601.75</b>  | <b>-6,826,447.83</b> |
| <b>Information concerning shares conferring distribution rights</b> |                       |                      |
| Number of shares  | -                     | -                    |
| Unit distribution   | -                     | -                    |

# AMUNDI MDAX UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

| Currency   |                      |               |               |               |               |
|--|----------------------|---------------|---------------|---------------|---------------|
| EUR  | <b>10.31.2023</b>    | 10.31.2022    | 10.29.2021    | 10.30.2020    | 10.31.2019    |
| <b>Net assets</b>  | <b>51,897,059.65</b> | 44,711,574.10 | 76,959,917.16 | 49,174,530.47 | 47,609,053.14 |
| <b>Number of outstanding shares</b>  | <b>427,827</b>       | 373,526       | 431,699       | 367,165       | 342,597       |
| <b>Net asset value</b>   | <b>121.3038</b>      | 119.7013      | 178.2721      | 133.9303      | 138.9651      |
| <b>Unit distribution net capital gains and losses (including interim payments)</b> | -                    | -             | -             | -             | -             |
| <b>Unit distribution (including interim payments)</b>                              | -                    | 1.27          | 2.82          | 1.62          | 3.06          |
| <b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>   | -                    | -             | -             | -             | -             |
| <b>Unit capitalisation <sup>(2)</sup></b>  | <b>-6.34</b>         | -48.07        | 0.98          | -             | -8.70         |

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

<sup>(2)</sup> The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

Subfund creation date: May 15, 2014.

# AMUNDI MDAX UCITS ETF

## Subfund of the Sicav Multi Units France

# 4

## Inventory at 10.31.2023

| Asset Code                | Asset Description     | Holding Status | Nominal   | Market Value - FCY | Quotation Ccy | % TNA |
|---------------------------|-----------------------|----------------|-----------|--------------------|---------------|-------|
| <b>Valeurs mobilières</b> |                       |                |           |                    |               |       |
| <b>Action</b>             |                       |                |           |                    |               |       |
| US00287Y1091              | ABBVIE INC            | PROPRE         | 18,717.00 | 2,499,967.89       | USD           | 4.82  |
| US02079K3059              | ALPHABET INC          | PROPRE         | 14,211.00 | 1,668,212.75       | USD           | 3.21  |
| US02079K1079              | ALPHABET INC SHS C    | PROPRE         | 6,821.00  | 808,582.12         | USD           | 1.56  |
| US0231351067              | AMAZON.COM INC        | PROPRE         | 19,625.00 | 2,471,041.86       | USD           | 4.76  |
| US0326541051              | ANALOG DEVICES INC    | PROPRE         | 12,588.00 | 1,873,670.80       | USD           | 3.61  |
| US0378331005              | APPLE INC             | PROPRE         | 13,294.00 | 2,147,792.22       | USD           | 4.14  |
| US0382221051              | APPLIED MATERIALS INC | PROPRE         | 14,705.00 | 1,841,255.20       | USD           | 3.55  |
| US0846707026              | BERKSHIRE HATAW B     | PROPRE         | 1,188.00  | 383,632.96         | USD           | 0.74  |
| US09062X1037              | BIOGEN INC            | PROPRE         | 4,826.00  | 1,084,548.76       | USD           | 2.09  |
| US0970231058              | BOEING CO             | PROPRE         | 11,099.00 | 1,961,698.37       | USD           | 3.78  |
| US11135F1012              | BROADCOM INC          | PROPRE         | 1,293.00  | 1,029,225.55       | USD           | 1.98  |
| US8085131055              | CHARLES SCHWAB CORP   | PROPRE         | 4,644.00  | 228,641.21         | USD           | 0.44  |
| US17275R1023              | CISCO SYSTEMS INC     | PROPRE         | 45,544.00 | 2,246,176.65       | USD           | 4.33  |
| US1924461023              | COGNIZANT TECH SO-A   | PROPRE         | 8,275.00  | 504,720.20         | USD           | 0.97  |
| US2567461080              | DOLLAR TREE INC       | PROPRE         | 3,313.00  | 348,194.11         | USD           | 0.67  |
| US5324571083              | ELI LILLY & CO        | PROPRE         | 2,255.00  | 1,181,752.27       | USD           | 2.28  |
| US30231G1022              | EXXON MOBIL CORP      | PROPRE         | 5,203.00  | 521,038.36         | USD           | 1.00  |
| US34959E1091              | FORTINET              | PROPRE         | 35,950.00 | 1,944,429.04       | USD           | 3.75  |
| US4448591028              | HUMANA                | PROPRE         | 4,526.00  | 2,242,403.92       | USD           | 4.32  |
| US4781601046              | JOHNSON & JOHNSON     | PROPRE         | 2,492.00  | 349,728.74         | USD           | 0.67  |
| US46625H1005              | JP MORGAN CHASE & CO  | PROPRE         | 11,410.00 | 1,501,111.26       | USD           | 2.89  |
| US58933Y1055              | MERCK AND CO INC      | PROPRE         | 12,599.00 | 1,224,141.25       | USD           | 2.36  |
| US5949181045              | MICROSOFT CORP        | PROPRE         | 8,988.00  | 2,875,054.57       | USD           | 5.54  |
| US65339F1012              | NEXTERA ENERGY INC    | PROPRE         | 46,932.00 | 2,588,586.19       | USD           | 4.99  |

# AMUNDI MDAX UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code                       | Asset Description      | Holding Status | Nominal       | Market Value - FCY   | Quotation Ccy | % TNA         |
|----------------------------------|------------------------|----------------|---------------|----------------------|---------------|---------------|
| US67066G1040                     | NVIDIA CORP            | PROPRE         | 4,624.00      | 1,783,980.32         | USD           | 3.44          |
| US67103H1077                     | OREILLY AUTOMOTIVE INC | PROPRE         | 2,497.00      | 2,198,021.46         | USD           | 4.24          |
| US7134481081                     | PEPSICO INC            | PROPRE         | 14,131.00     | 2,182,885.22         | USD           | 4.21          |
| US7427181091                     | PROCTER AND GAMBLE CO  | PROPRE         | 15,637.00     | 2,219,507.20         | USD           | 4.28          |
| US78409V1044                     | S&P GLOBAL INC         | PROPRE         | 7,742.00      | 2,558,522.25         | USD           | 4.93          |
| US8636671013                     | STRYKER CORP           | PROPRE         | 7,463.00      | 1,907,901.48         | USD           | 3.68          |
| US1255231003                     | THE CIGNA GROUP        | PROPRE         | 7,324.00      | 2,142,460.55         | USD           | 4.13          |
| US8835561023                     | THERMO FISHER SCIE     | PROPRE         | 2,325.00      | 978,325.69           | USD           | 1.89          |
| US91324P1021                     | UNITEDHEALTH GROUP     | PROPRE         | 1,583.00      | 802,073.30           | USD           | 1.55          |
| <b>Total Action</b>              |                        |                |               | <b>52,299,283.72</b> |               | <b>100.78</b> |
| <b>Total Valeurs mobilières</b>  |                        |                |               | <b>52,299,283.72</b> |               | <b>100.78</b> |
| <b>Swap de Performance</b>       |                        |                |               |                      |               |               |
| SWAP04074690                     | FEES LEG SG FR001185   | PROPRE         | 1.00          | 9,376.77             | EUR           | 0.02          |
| SWAP04074689                     | INDEX LEG SG FR00118   | PROPRE         | 59,001,536.00 | 51,892,620.67        | EUR           | 99.99         |
| SWAP03991498                     | VRAC LEG SG LYX ETF    | PROPRE         | 59,001,536.00 | -52,299,283.74       | EUR           | -100.78       |
| <b>Total Swap de Performance</b> |                        |                |               | <b>-397,286.30</b>   |               | <b>-0.77</b>  |
| <b>Liquidités</b>                |                        |                |               |                      |               |               |
| <b>AUTRES</b>                    |                        |                |               |                      |               |               |
|                                  | PROV COM MVTS EUR      | PROPRE         | -4,170.41     | -4,170.41            | EUR           | -0.01         |
| <b>Total AUTRES</b>              |                        |                |               | <b>-4,170.41</b>     |               | <b>-0.01</b>  |
| <b>BANQUE OU ATTENTE</b>         |                        |                |               |                      |               |               |
|                                  | BANQUE CHF SGP         | PROPRE         | 12.54         | 13.04                | CHF           | 0.00          |
|                                  | BANQUE DKK SGP         | PROPRE         | 14,153.19     | 1,896.23             | DKK           | 0.00          |
|                                  | BANQUE EUR SGP         | PROPRE         | 3,445.88      | 3,445.88             | EUR           | 0.01          |
|                                  | BANQUE NOK SGP         | PROPRE         | 1,215.06      | 102.90               | NOK           | 0.00          |
|                                  | BANQUE SEK SGP         | PROPRE         | -9,279.32     | -785.75              | SEK           | -0.00         |
|                                  | BANQUE USD SGP         | PROPRE         | 4,162.84      | 3,938.35             | USD           | 0.01          |
| <b>Total BANQUE OU ATTENTE</b>   |                        |                |               | <b>8,610.65</b>      |               | <b>0.02</b>   |

## AMUNDI MDAX UCITS ETF

### Subfund of the Sicav Multi Units France

| Asset Code                         | Asset Description | Holding Status | Nominal   | Market Value - FCY   | Quotation Ccy | % TNA         |
|------------------------------------|-------------------|----------------|-----------|----------------------|---------------|---------------|
| <b>FRAIS DE GESTION</b>            |                   |                |           |                      |               |               |
|                                    | PRCOMGESTFIN      | PROPRE         | -9,378.01 | -9,378.01            | EUR           | -0.02         |
| <b>Total FRAIS DE GESTION</b>      |                   |                |           | <b>-9,378.01</b>     |               | <b>-0.02</b>  |
| <b>Total Liquidités</b>            |                   |                |           | <b>-4,937.77</b>     |               | <b>-0.01</b>  |
| <b>Total AMUNDI MDAX UCITS ETF</b> |                   |                |           | <b>51,897,059.65</b> |               | <b>100.00</b> |

# AMUNDI MSCI CHINA A UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund features

#### **Classification:**

Global equities.

The AMUNDI MSCI CHINA A UCITS ETF fund (the “Sub-fund”) is continuously at least 60% exposed to a foreign equity market or to the equity markets of two or more countries, which may include the French market.

The Sub-fund is a UCITS ETF index-tracker.

#### **Calculation and allocation of distributable amounts:**

**Acc share class:** Accumulation.

**Dist share class:** If a distribution is decided, the Board of Directors reserves the right to distribute distributable amounts one or more times a year and/or accumulate all or part of these amounts. Realised net capital gains will be accumulated.

#### **Investment objective:**

The Sub-fund is a passively managed index-tracking fund.

The Sub-fund's investment objective is to replicate the performance, whether positive or negative, of the MSCI China A Net Total Return Index (the “Benchmark Index”), denominated in US dollars (USD), while minimising the tracking error between the Sub-fund's performance and that of its Benchmark Index.

The expected ex-post tracking error under normal market conditions is 2%.

#### **Benchmark index:**

The Benchmark Index is a free float-adjusted capitalisation-weighted index that is representative of exposure to the performance mid-cap and large-cap A shares.

A shares are the shares of companies that are incorporated in the People's Republic of China, excluding Hong Kong and Macau (the PRC) and which are traded on the Shanghai and Shenzhen stock exchanges and quoted in Chinese yuan (CNY).

The Benchmark Index is representative of A shares that are traded on Shanghai Hong-Kong Stock Connect or Shenzhen Hong-Kong Stock Connect exchanges (the “Stock Connect Programmes”) and which are components of the MSCI China All Shares Index.

The MSCI China All Shares Index is representative of mid-cap and large-cap companies within the universe of companies incorporated in China, or outside of China but which MSCI considers to be Chinese. This universe includes shares listed on the Hong Kong, Shanghai and Shenzhen exchanges or on exchanges outside of China.

The Benchmark Index is a free float-adjusted capitalisation-weighted index, which means that the weight of each of its components is proportional to its free-float market capitalisation.

The Benchmark Index is a Net Dividends Reinvested index. A Net Dividends Reinvested index includes net dividends and all other types of income distribution in the calculation of the index's performance.

A full description of the Benchmark Index and its construction methodology and information on the composition and respective weightings of the Benchmark Index constituents are available on the Internet at [http://www.msci.com/products/indices/country\\_and\\_regional/domestic\\_equity\\_indices/china/](http://www.msci.com/products/indices/country_and_regional/domestic_equity_indices/china/)

#### **Benchmark Index composition and revision**

The Benchmark Index is revised quarterly, in accordance with the methodology described in the Benchmark Index Rulebook, which is available MSCI's website at [www.msci.com](http://www.msci.com).

The frequency with which the Benchmark Index is rebalanced does not affect the cost of implementing the Investment Strategy.

#### **Benchmark Index publication:**

The Benchmark Index is calculated daily at the official closing price of the exchanges where the index constituents are listed. The Benchmark Index's daily fixing is available through Reuters and Bloomberg.

# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

The Benchmark Index's closing price is available on the Internet at <http://www.msci.com>.

Pursuant to European Parliament and Council Regulation (EU) 2016/1011, of 8 June 2016, MSCI Limited, the administrator of the Benchmark Index, has until 31 December 2023 to apply to the competent authority for the necessary certification or registration.

Pursuant to European Parliament and Council Regulation 2016/1011 of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used that specifies the measures to be implemented if an index is substantially modified or is no longer provided.

### **Investment strategy:**

#### **1. Strategy employed**

The Sub-fund will comply with the investment rules of European Directive 2009/65/EC of 13 July 2009.

To achieve the highest possible correlation with the performance of the Benchmark Index, the Sub-fund will be exposed to the latter via a direct replication method that requires the Sub-fund to invest mainly in the securities that underlie the Benchmark Index and/or in financial instruments that are representative of all or some of the securities that underlie the Benchmark Index.

The sub-fund may also invest in derivative financial instruments (DFI). The DFI in which the Sub-fund may invest include, but are not limited to, futures on indices, futures on all or some of the Benchmark Index components, and hedging swaps, mainly to minimise the Sub-fund's tracking error.

In accordance with its investment strategy, the Sub-fund may hold cash (e.g. when using futures). In this case, the fund manager may, in the best interest of unit-holders, deposit this cash with a credit institution or invest it in balance-sheet assets and/or off-balance-sheet assets, as described below.

In order to optimise the direct replication method that is used to track the Benchmark Index, the Sub-fund, represented by its delegated asset manager, may decide to employ a "sampling" technique that consists in investing in a selection of representative Benchmark Index constituents in order to reduce the costs of investing directly in all of the various Benchmark Index constituents and/or to reduce the operational constraints of investing in the various Benchmark Index constituents. This sampling technique could cause the Sub-fund to invest in a selection of representative Benchmark Index securities (and not in all of them) in proportions that do not reflect their weight within the Benchmark Index, and even to invest in securities that are not constituents of the Benchmark Index.

To ensure transparency on the use of the direct index replication method (i.e. either full replication of the Benchmark Index or sampling to limit replication costs) and on its consequences in terms of the assets in the Sub-fund's portfolio, information on the updated composition of the basket of 'balance sheet' assets in the Sub-fund's portfolio is available on the page dedicated to the Sub-fund accessible on Lyxor's website at [www.amundi.com](http://www.amundi.com). The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

Up to 20% of the Sub-fund's assets may be exposed to equities issued by the same entity. This 20% limit may be increased to 35% for a given issuing entity when this is justified by exceptional market conditions and in particular when certain securities are largely dominant and/or in the event of strong volatility that affects a financial instrument or securities linked to an economic sector represented in the Benchmark Index, particularly in the event of a public offering that substantially affects a Benchmark Index security or in the event of a significant drop in the liquidity of one or more of the Benchmark Index's financial instruments.

Investors should also note that the Sub-fund's sub-delegated asset manager is a Renminbi Qualified Foreign Institutional Investor (hereinafter "RQFII") and has a license as such (an "RFQII License") that is valid in the People's Republic of China ("PRC") and is allotted a RQFII quota specifically for the Sub-fund's investments (the "Quota") that will enable the sub-delegated asset manager, acting in the Sub-fund's name and on its behalf, to implement the aforementioned Invested Strategy. More specifically, and subject to the risks indicated in the Risk Profile section below, the aforementioned RQFII License and Quota will enable the sub-delegated asset manager to:

- Invest in A-shares, in the Sub-fund's name and on its behalf, subject to the terms and within the limits of the License and Quota, with no minimum holding period requirement
- Repatriate into and out of PRC the amount of funds the Sub-fund needs to buy or sell A-shares, every business day in PRC and effect any foreign exchange transactions that are required to convert funds in RMB into the currency of the relevant share class.

# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

In order to implement the investment strategy described above, the Sub-fund's sub-delegated asset manager may also invest in A-shares via the common trading platforms of the Stock Connect Programmes. The Stock Connect Programmes enable investors outside of the PRC to invest in A shares traded in RMB on the Shanghai and Shenzhen exchanges, without necessarily requiring a RQFII Licence and Quota.

Investors may obtain more information on the terms that govern the sub-delegated asset manager's transactions in Chinese A-shares, under the RQFII Licence and Quota, and/or under the rules of the Stock Connect Programmes, upon written request to the Management Company.

The manager currently intends to invest mainly in the assets indicated below.

### **2. Balance sheet assets (excluding embedded derivatives)**

The Sub-fund will mainly be invested in the following types of securities:

#### • Equities

The Sub-fund will be invested mainly in the equities that make up the Benchmark Index.

#### • The shares or units of other CIU or investment funds

The Sub-fund may invest up to 10% of its assets in the shares or units of the following collective investment undertakings (CIU) or investment funds:

- French and foreign UCITS that comply with Directive 2009/65/EC. The Sub-fund may invest in shares or units of UCITS that are managed by the Management Company or by a company that is related to the Management Company.

When the Sub-fund receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

### **3. Off-balance sheet assets (derivatives)**

The Sub-fund may invest in the following DFI:

#### • Eligible markets:

- regulated
- organised
- over-the-counter

#### • Risks which the Sub-fund may seek to hedge or gain exposure to:

- equity

#### • Purpose (all transactions must be consistent with the investment objective)

- hedging
- exposure

#### • Types of instruments used:

- futures : on equities and indices
- forward exchange contracts

#### • Strategy for using derivatives to achieve the investment objective:

- overall hedging of the portfolio, or of certain risks, securities, etc. – up to 100% of net assets
- to achieve synthetic exposure to assets or risks (up to 100% of assets)

Counterparties to OTC derivatives traded by the Sub-fund will be selected in accordance with the Management Company's best-execution policies (including the "Order-execution by asset type" table referred to in the Appendix). The aforementioned policy is available at [www.amundi.com](http://www.amundi.com).

Counterparties to derivative financial instruments will have no discretion over the composition of the Sub-fund's investment portfolio, nor over the underlying assets of these derivative instruments, in accordance with regulatory limits and requirements.

When Crédit Agricole is a counterparty to DFI, conflict-of-interests situations may arise between the Management Company and Crédit Agricole. These situations will be dealt with in accordance with the Management Company's conflicts-of-interests policy.

# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

### **4. Securities with embedded derivatives**

N/A.

### **5. Cash deposits**

To optimise its cash management, the Sub-fund may deposit funds representing up to 20% of its net assets with credit institutions that belong to the same group as the depositary.

### **6. Cash borrowing**

The Sub-fund may temporarily borrow up to 10 % of its net assets.

### **7. Securities financing transactions**

The fund manager will not engage in securities financing transactions.

### **8. Collateral contracts**

The Sub-fund will not give or receive any collateral for the purpose of its investment management.

### **Counterparty selection policy:**

The Management Company selects its financial intermediaries and counterparties in accordance with a strict policy, particularly when the intermediary may enter into financial contracts (DFI and securities financing transactions) on the Sub-fund's behalf. Counterparties to financial contracts and financial intermediaries are rigorously selected among well-known and reputable counterparties and intermediaries on the basis of various criteria.

The Risk Management function analyses the credit quality of these counterparties and also takes the following types of criteria into consideration when determining the initial universe of authorised counterparties:

- qualitative criteria, based on Standard and Poors' LT credit rating
- quantitative criteria, based on the LT CDS spread (e.g. absolute criteria, volatility and benchmark group comparison)

All subsequent counterparties must be validated by the Counterparties Committee, which is composed of the AM and Middle-Office managers, the CICO and the head of the Risk Management function. When a counterparty no longer meets any given criterion, the Counterparty Committee will meet to decide on the measures to be taken.

In addition to the above, the Management Company observes its best execution policy. For more information about this policy and on the relative importance of the execution criteria for each asset class, see our website at [www.amundi.com](http://www.amundi.com).

### **Risk profile:**

The Sub-fund will mainly invest in the financial instruments selected by the asset manager. These instruments are subject to market trends and contingencies. Investors in the Sub-fund will mainly be exposed to the following risks:

#### **- Specific risk of investing in the People's Republic of China:**

Investors in the Sub-fund should be aware of the following risks inherent to investments in the People's Republic of China (PRC):

#### **- RQFII risk**

The Sub-fund's capacity to achieve its investment objective depends among other things on the RQFII quota it is allotted. If the Sub-fund's RQFII quota is too small this could adversely affect the Sub-fund's operation. PRC regulations governing RQFII status may also be amended at any time by the China Securities Regulatory Commission (CSRC) and/or, with respect to foreign exchange, by the State Administration of Foreign Exchange ("SAFE") bureau, which could adversely affect the Sub-fund's capacity to achieve its investment objective and result in its dissolution. In particular, RQFII status means that any increase in the investment quota is subject to SAFE's authorisation. If the Sub-fund wishes to increase its quota it may take quite a long time to obtain SAFE's approval. Any restriction on the quota that the Sub-fund has been granted may affect its investments. Such a restriction may therefore affect the trading of the Sub-fund's shares on an exchange, which could, in such circumstances and depending on the exchange's rules, trade at more than their Net Asset Value. Lastly, if the sub-delegated asset manager loses its RQFII licence, if the RQFII quota is reduced, or if RQFII requirements are significantly increased, the Board of Directors may decide to dissolve the Sub-fund, subject to the AMF's approval.

# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

### **- Risks of the Stock Connect Programmes**

The Sub-fund's capacity to achieve its investment objective depends among other things on whether or not A-shares can be traded via the Stock Connect Programmes. The Stock Connect Programmes are currently subject to a daily quota on the net total of buy orders executed. If this quota is exceeded on a given Stock Connect Programme, buy orders on that Programme will be automatically suspended (at least temporarily), which could impair the Sub-fund's capacity to achieve its investment objective.

### **- Economic, political and social risks**

Any political change, social instability and/or unfavourable diplomatic, political, economic and/or social development which may occur in or in connection with PRC (hereinafter a "Policy Change") could result in the imposition by the Chinese government of additional restrictions and limits, such as expropriation, confiscatory taxes or the nationalisation of certain companies included in the Benchmark Index. Investors should also note that a Policy Change may have an adverse impact on PRC stock exchanges and on the Sub-fund's performance and could ultimately result in the Sub-fund's dissolution by decision of the Board of Directors.

### **- Economic risks in PRC**

The PRC economy has grown very rapidly. It is, however, not certain that this growth will continue and it may be irregular across the different sectors of the PRC economy. The PRC government has from time to time put in place various measures to prevent an excessively sharp acceleration of the business cycle and the transition of the country's economy from a socialist economy to one that is more market-oriented has caused economic and social tensions that could stop this transition or compromise its success. Any of these risks could diminish the Sub-fund's performance.

### **- Capital repatriation risks**

The system for repatriating capital is subject to the approval of the Chinese SAFE authorities and to the risk that the repatriation of capital may be restricted in terms of amount or frequency (as of the date of the Sub-fund's inception RQFII regulations do however allow capital to be repatriated daily without requiring approval).

Furthermore, the regulations and standard economic practices in PRC that govern the repatriation of funds from the domestic Chinese market to other markets and their conversion into a foreign currency could be modified in a way that adversely affects the Sub-fund.

The unfavourable regulatory developments and situations described above could suspend or restrict the conversion or transfer of foreign currencies and could possibly:

- (i) diminish the Sub-fund's capacity to fully achieve its investment objective
- (ii) diminish the Sub-fund's performance
- (iii) ultimately result in the Sub-fund's dissolution, by decision of the Board of Directors.

Capital gains and other capital increases are also subject to this risk.

### **- PRC legal system risk**

The legal system in PRC is based on statutory law. However, some regulations have yet to be implemented and there is no assurance that they will actually ever be implemented in their entirety. In particular PRC regulations on the control of exchange rates are relatively recent and their application is still quite uncertain. Moreover, these regulations give the Chinese authorities (and in particular CSRC and SAFE) broad discretion in their respective interpretation of the regulations, which leaves uncertainty as to how they might be applied and used. Any of these risks could diminish the Sub-fund's performance.

### **- State control of exchange rates and of future exchange rate movements**

Under the current RQFII system offshore RMB (CNH) can be converted into onshore RMB (CNY) and vice-versa on a one-for-one basis. The CNH also serves as a pivot currency between the share class currencies (USD and CNY). There is no guarantee that in the future an exchange rate will not be applied to the conversion of CNH into CNY or vice-versa.

### **- Dependence on the A-shares market**

The existence of a liquid market for A-shares depends on the supply of and demand for A-shares. It should be noted that the Shanghai and Shenzhen stock exchanges, on which the A-shares are listed, are undergoing huge changes and that their market capitalisations and trading volume are less than those of developed country exchanges. The volatility of A-share markets and any difficulty in trading A-shares or in settling A-share trades could result in significant fluctuations in the price of the securities traded in these markets, and ultimately in the Sub-fund's Net Asset Value.

# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

### **- Taxation in the PRC**

Several tax reforms have been introduced by the PRC government in recent years. The current tax rules may be revised or amended in the future.

Furthermore, the PRC's tax authority (the "State Administration of Taxation") has confirmed the 10% withholding tax on dividends, premiums and interest paid to investors with RQFII status (subsequent to the "PRC Corporate Income Tax Law", which came into effect on 1 January 2008) or who invest via the Shanghai Hong- Kong Stock Connect (subsequent to Caishui circular [2014] No. 81).

This withholding tax may be reduced by virtue of a double taxation treaty with China, provided that certain conditions are met and subject to the approval of PRC tax authorities.

It should also be noted that any dividends paid to shareholders by the Sub-fund will be obtained from the receipt of corresponding amounts from the investment in the A-shares and that all amounts of this kind will be net of the withholding tax on dividends, premiums and interest applicable in the PRC.

Concerning the taxation of share sales, on 14 November 2014, the PRC Ministry of Finance and tax authority issued circulars, which among other things specified the tax treatment to be applied to capital gains from the sale of "A-Shares" purchased subject to an RQFII quota or via the Shanghai Hong-Kong Stock Connect, the following should in particular be noted:

- Capital gains on sales before 17 November 2014 are taxable
- Capital gains on sales as of 17 November 2014 are temporarily tax exempt.

Since the PRC tax authority has not made a definitive pronouncement on how the tax would be calculated or collected, nor on the duration of the exemption, investors should note that:

- a) the Sub-fund's Net Asset Value may be adversely affected by a change in PRC tax rules
- b) the adverse impact on the Sub-fund's performance resulting from a change in PRC tax rules will depend on the date the Sub-fund's shares are bought or sold
- c) the magnitude of this adverse impact on the Sub-fund's performance may not be proportional to the number of shares that an investor holds in the Sub-fund if tax obligations in PRC are amended retroactively and, in certain circumstances, could amount to 100% of the Net Asset Value of a share class.

The asset manager by delegation has made a 10% provision on the Sub-fund's capital gains up to 14 November 2014. Furthermore, it should be noted that although the PRC tax authority has confirmed the temporary exemption of withholding tax on capital gains on share sales as of 17/11/2014, there is no way of knowing with certainty what investor obligations will be with respect to PRC's taxation of capital gains on share sales before 17/11/2014. Until further information is provided on the taxation and calculation of withholding tax on capital gains before 17 November 2014, there can be no assurance as to whether the aforementioned provision is sufficient or not, since it cannot currently be known with certainty what obligations may be imposed on investors with RQFII status in respect of the PRC's taxation of capital gains. If the provision made proves to be insufficient, this could adversely affect the Sub-fund's Net Asset Value. However, and as is the case for any mutual fund that complies with Directive 2009/65/EC, the Sub-fund's shareholders can lose no more than the capital they invest and the expense of purchasing and selling shares.

Furthermore, since Chinese tax authorities have only confirmed a temporary exemption of the taxation of capital gains made as of 17 November, the asset manager by delegation may decide to make a provision if Chinese tax authorities specify the duration of the exemption or amend this temporary rule in part or in whole. In this event, such a provision would adversely affect all of the Sub-fund's net asset values calculated as of the date of the first provision. Such a provision would also reduce the Sub-fund's performance relative to that of the Benchmark Index.

In addition to the withholding tax on dividends, premiums, interest and capital gains referred to above, since 19 September 2008 the sellers of A-shares have been required to pay a stock market tax of 0.1% of the share price. PRC authorities may decide to modify this tax.

### **- Accounting and reporting standards:**

The standards and practices for accounting, auditing and the reporting of financial information that apply to PRC companies may differ from those of countries with more developed financial markets. Such differences can adversely affect certain practices such as asset valuation methods and the reporting of information to investors.

# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

### **- Order execution risk in PRC**

Under RQFII regulations, the sub-delegated asset manager must select one or more intermediaries ("Brokers") in PRC to execute stock-market orders involving A- shares on the Shanghai Stock Exchange and the Shenzhen Stock Exchange. The sub-delegated asset manager may select the same broker for transactions on both of these exchanges. If a Broker defaults, the Sub-fund may have difficulty recovering its assets, which could adversely affect its valuation.

Société Générale and the sub-delegated asset manager have procedures to identify and reduce such conflicts of interest and to resolve them equitably if necessary.

### **- Custody risk in PRC**

Under RQFII regulations, a sub-custodian in PRC must be selected. The sub-custodian selected is Bank of China Limited, which in this capacity holds the Sub-fund's onshore RMB and securities accounts in PRC. Under RQFII regulations, these accounts must be registered jointly in the names of the sub-delegated asset manager (which has the RQFII license) and the Sub-fund. There is therefore a risk that the assets held in PRC may not be as well protected as if they were registered in the Sub-fund's name only.

When, pursuant to the investment strategy, the sub-delegated asset manager purchases and/or sells A-shares via the Stock Connect Programmes, the sub-custody in relation to these transactions may be entrusted to a sub-custodian other than Bank of China Limited (the "Third Party Sub-custodian"). In this case, the Sub-fund's accounts with the Third-Party Sub-custodian will be opened in the joint name of the Depository and the Sub-fund.

### **- Risk that trading is suspended**

Trading in the benchmark index constituents may be temporarily suspended, making it impossible for the Sub-fund to value these securities correctly and/or buy or sell them.

### **Other risks in investing in this Sub-fund:**

#### **- Capital risk**

The capital invested is not guaranteed. Investors therefore may not recover all or part of their initial investment, particularly in the event that the Benchmark Index posts a negative return over the investment period.

#### **- Equity risk**

The price of an equity security can increase or decrease in accordance with changes in the issuer's risk exposure or in the economic conditions of the market in which the security is traded. Equity markets are more volatile than fixed income markets, where under stable macroeconomic conditions income over a given period of time can be estimated with reasonable accuracy.

#### **- Risk of investing in small and mid-cap companies**

The Sub-fund is exposed to small-cap and mid-cap companies, which may increase market and liquidity risks. The prices of these securities therefore increase and decrease more sharply and more rapidly in response to market movements than do the prices of large-cap stocks. The Sub-fund's net asset value could behave similarly and therefore fall more sharply than that of a similar investment in large-capitalisation equities.

#### **- Low Benchmark Index diversification risk**

Since the index to which investors are exposed represents a given region, sector and strategy it may provide less diversification of assets in comparison with a broader index that is exposed to several regions, sectors or strategies. Exposure to such a less-diversified index may result in higher volatility than more diversified markets. Nevertheless, diversification rules of the UCITS Directive still apply to the Sub-fund's underlying assets at all times.

#### **- Benchmark Index tracking risk**

Replicating the performance of the Benchmark Index by investing in all of its constituents may prove to be very difficult to implement and costly. The Sub-fund manager may therefore use various optimisation techniques, such as 'sampling', which consists in investing in a selection of representative securities (and not all securities) that constitute the Benchmark Index, in proportions that differ from those of the Benchmark Index or even investing in securities that are not index constituents and in derivatives. The use of such optimisation techniques may increase the ex post tracking error and cause the Sub-fund to perform differently from that Benchmark Index.

# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

### - Emerging Market Risk

The Sub-fund's exposure to emerging markets carries a greater risk of potential loss than an investment in traditional developed markets. Specifically, market operating and supervision rules for an emerging market may differ from standards applicable in developed markets. In particular, exposure to emerging markets can entail: increased market volatility, lower trading volumes, a risk of economic and/or political instability, an uncertain or unstable tax regime and/or regulatory environment, market closure risks, government restrictions on foreign investments, an interruption or limitation of convertibility or transferability of one of the currencies included in the Benchmark Index.

### - Currency risk associated with the Benchmark index

The Sub-fund is exposed to currency risk since the securities that underlie the Benchmark Index may be denominated in a different currency than the Benchmark Index, or be derivatives of securities that are denominated in a different currency than the Benchmark Index. Changes in exchange rates may therefore adversely impact the Sub-fund's Benchmark Index.

### - Currency risk associated with listing exchanges

The Sub-fund may be listed on an exchange or multilateral trading facility in a currency that is not the currency of the Benchmark Index. Investors who purchase shares in the Sub-fund in a currency that is not that of the Benchmark index are exposed to currency risk. As a result, due to changes in exchange rates the value of an investment that is made in a currency other than that of the Benchmark Index may decrease even though the value of the Benchmark Index increases.

### - Liquidity risk (primary market)

The Sub-fund's liquidity and/or value may be adversely affected if, when the Sub-fund or a counterparty to a derivative financial instrument (DFI) is rebalancing its exposure, the underlying financial markets are restricted, closed, or subject to wide bid/offer spreads. An inability, due to low trading volumes, to execute trades associated with the replication of the Benchmark Index may also affect the process of subscriptions, conversions and redemptions of shares.

### - Liquidity risk (secondary market)

The price of the Sub-fund's listed shares or units may deviate from the Sub-fund's indicative net asset value. The liquidity of shares or units traded on a given exchange may be adversely affected by a suspension in trading for various reasons, for example:

- the calculation of the Benchmark Index is suspended or stopped
- trading in the market(s) in the Benchmark Index's underlying assets is suspended
- an exchange cannot obtain or calculate the Sub-fund's indicative net asset value
- a market maker fails to comply with an exchange's rules
- an exchange's IT, electronic or other system fails.

### - Risk that the investment objective may not be fully achieved

There is no guarantee that the investment objective will be achieved, as no asset or financial instrument can ensure that the Benchmark Index will be automatically and continuously replicated, particularly in the event of one or more of the following risks:

### - Risk of using derivative financial instruments

The Sub-fund may enter into transactions involving over-the-counter derivative financial instruments (DFI), such as swaps. These DFI involve various risks, such as hedging disruption, Benchmark Index disruption, taxation risk, regulatory risk, operational risk and liquidity risk. These risks can materially affect a DFI and may require an adjustment of the DFI transaction or even its premature termination, which could adversely affect the Sub-fund's net asset value.

### - Risk due to a change in the tax regime

A change in the tax regime of a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed could adversely affect the taxation of investors. In such an event, the Sub-fund manager shall not be liable to any investor with respect to any payment that may have to be made to a competent tax authority.

### - Risk of a change in the taxation of the Sub-fund's underlying assets

A change in the taxation of the Sub-fund's underlying assets could adversely affect the taxation of the Sub-fund. In such an event a discrepancy between the Sub-fund's estimated taxation and its actual taxation may adversely affect the Sub-fund's net asset value.

# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

### - Regulatory risk affecting the Sub-fund

In the event of a change in the regulatory regime in a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed, the subscription, conversion or redemption of units or shares may be adversely affected.

### - Regulatory risk affecting the Sub-fund's underlying assets

In the event of a change in the regulations that govern the Sub-fund's underlying assets, the Sub-fund's net asset value and the subscription, conversion or redemption of shares may be adversely affected.

### - Benchmark Index disruption risk

If an event adversely affects the Benchmark Index, the Sub-fund manager may be required, as provided for by law, to suspend the subscription and redemption of the Sub-fund's shares or units. The calculation of the Sub-fund's net asset value could also be adversely affected.

If the disruption of the Benchmark Index persists, the Sub-fund manager will determine an appropriate course of action, which could decrease the Sub-fund's net asset value.

A 'Benchmark Index event' includes but is not limited to the following situations:

- i) the Benchmark Index is deemed to be inaccurate or does not reflect actual market developments
- ii) the Benchmark Index is permanently cancelled by the index provider
- iii) the index provider is unable to indicate the level or value of the Benchmark Index
- iv) The index provider makes a material change in the Benchmark Index calculation formula or method (other than a minor modification such as an adjustment to the Benchmark Index's underlying constituents or their respective weightings) which the Sub-fund cannot effectively replicate at a reasonable cost
- v) a Benchmark Index constituent becomes illiquid because it is no longer traded on a regulated market or because its trading over-the-counter (e.g. bonds) is disrupted)
- vi) the Benchmark Index constituents are exposed to higher transaction costs for execution or settlement/delivery, or to specific tax constraints and these costs are not reflected in the Benchmark Index's performance.

### - Corporate action risk

An unforeseen change, by the issuer of a security that is a constituent of the Benchmark Index, in a planned corporate action that is in contradiction with a previous official announcement on which the Sub-fund based its valuation of the corporate action (and/or on which the Sub-fund's counterparty to a derivative financial instrument based its valuation of the corporate action) can adversely affect the Sub-fund's net asset value, particularly if the Sub-fund's treatment of the corporate event differs from that of the Benchmark Index methodology.

### - Sustainability risks

The Fund does not integrate sustainability factors in its investment decision-making process, and is exposed to sustainability risks. The occurrence of such risks could have an adverse impact on the value of the Fund's investments. Additional information may be found in the "Sustainability Disclosures" section of the Prospectus.

### **Eligible investors and typical investor profile:**

The Sub-fund is available to all investors.

Investors in this Sub-fund are seeking upside and downside exposure to performance of the large caps on the A-shares market, namely, shares issued by companies incorporated in the People's Republic of China, excluding Hong Kong. The amount that can be reasonably invested in the Sub-fund depends on each investor's personal situation. To determine this amount, investors must take into account their personal wealth and/or estate, their cash requirements currently and for the next five years, and their willingness to take on risk or their preference for more prudent investment. Investors are also advised to diversify their investments sufficiently so as not to be exposed solely to this Sub-fund's risks.

All investors are therefore asked to consider their specific situation with the help of their usual investment advisor. The recommended minimum investment period is at least five years.

# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund life on the year under review

On 11 October 2023, the fund changed its name from Lyxor MSCI China A (DR) UCITS ETF to Amundi MSCI China A UCITS ETF.

## Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2023 and to submit for your approval the accounts closed at October 31, 2023. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Amundi MSCI China A UCITS ETF is an ETF compliant with the UCITS Directive. Its objective is to replicate the MSCI China A Net Total Return Index, both upwards and downwards. This index represents China's large- and mid-cap A-shares listed on the Shanghai and Shenzhen stock exchanges. It only covers securities accessible via 'Stock Connect'. This index was designed for international investors; the calculation base uses the listings of category A shares on Stock Connect, based on the offshore RMB (CNH) rate.

From October 2022 to October 2023, the performance of the Acc share / FR0011720911 is -0.30%. That of the benchmark of -0.03% with a tracking error of 0.09%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

### Main movements in the portfolio during the year

| Securities                                   | Movements ("Accounting currency") |              |
|--|-----------------------------------|--------------|
|  | Acquisitions                      | Transfers    |
| KWEICHOW MOUTAI CO LTD -A-                   | 4,054,716.66                      | 3,446,522.47 |
| CONTEMPORARY AMPEREX TECHNOLOGY CO LTD       | 2,063,766.81                      | 1,378,867.90 |
| BEIJING SHANGHAI HIGH SPEED RAILWAY CO LTD A | 1,269,072.24                      | 1,256,330.10 |
| WULIANGYE YIBIN CO LTD                       | 1,386,660.42                      | 1,044,358.28 |
| CHINA MERCHT BK -A-                          | 1,364,694.98                      | 1,063,465.18 |
| PING AN INSURANCE GROUP CO-A                 | 1,040,213.47                      | 922,673.76   |
| CHINA YANGTZE POWER CO LTD                   | 1,018,162.93                      | 770,244.09   |
| BYD COMPANY LTD                              | 897,002.64                        | 726,393.52   |
| SDIC POWER HOLDINGS CO LTD                   | 722,020.17                        | 535,254.19   |
| SZ MINDRAY BIO MEDICAL ELECTRONICS CO LTD    | 693,691.84                        | 530,446.51   |

### Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

Over the course of the reporting period, the UCI was not involved in any transactions governed by the Securities Financing Transactions Regulation (SFTR).

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

### SFDR Regulations and Taxonomy:

#### Article 6

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### **Broker and counterparty selection procedure**

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### **Brokerage Fee Report**

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### **Fund compliance with environmental, social, and governance quality (ESG) criteria**

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

In 2022, Amundi Asset Management's headcount increased due to the integration of Lyxor's employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 673 employees at December 31st 2022) is EUR 202 172 869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2022, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 19 393 477 were paid to the 'executives and senior managers' of Amundi Asset Management (31 employees at December 31st 2022), and EUR 16 540 119 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (50 employees at December 31st 2022).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

#### 1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)
- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - o Compliance with ESG policy and participation to the ESG and net-zero offering
  - o Integration of ESG into investment processes
  - o Capacity to promote and project ESG knowledge internally and externally
  - o Extent of proposition and innovation in the ESG space
  - o Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return)

### 2. Sales and marketing functions

Quantitative criteria:

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)

## AMUNDI MSCI CHINA A UCITS ETF Subfund of the Sicav Multi Units France

- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective management techniques of the portfolio and derivative financial instruments

|   |                   |
|---|-------------------|
| • Exposure obtained through effective management techniques:                | -                 |
| - Securities lending:   | -                 |
| - Securities borrowing:   | -                 |
| - Reverse repurchase transactions:  | -                 |
| - Repurchase transactions:  | -                 |
| • Exposure of underlyings reached through derivative financial instruments: | <b>474,500.00</b> |
| - Currency forwards:  | -                 |
| - Futures:  | <b>474,500.00</b> |
| - Options:  | -                 |
| - Swaps:  | -                 |

### b) Identity of the counterparty(ies) to the effective portfolio management techniques and derivative financial instruments

| Effective management techniques | Derivative financial instruments (*) |
|---------------------------------|--------------------------------------|
| -                               | <b>SOCIETE GENERALE</b>              |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |

(\*) Except listed derivatives.

## AMUNDI MSCI CHINA A UCITS ETF

### Subfund of the Sicav Multi Units France

#### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

| Types of instruments                    | Amount in portfolio currency |
|---|------------------------------|
| <b>Effective management techniques</b>  |                              |
| - Term deposits                         | -                            |
| - Securities                            | -                            |
| - Bonds                                 | -                            |
| - UCITS                                 | -                            |
| - Cash (**)                             | -                            |
| <b>Total</b>                            | -                            |
| <b>Financial derivative instruments</b> |                              |
| - Term deposits                         | -                            |
| - Securities                            | -                            |
| - Bonds                                 | -                            |
| - UCITS                                 | -                            |
| - Cash (**)                             | -                            |
| <b>Total</b>                            | -                            |

(\*\*) The Cash account also includes cash amounts resulting from repurchase agreements.

#### d) Income and operating expenses related to effective management techniques

| Income and operating expenses | Amount in portfolio currency |
|-------------------------------|------------------------------|
| - Income (***)                | -                            |
| - Other income                | -                            |
| <b>Total income</b>           | -                            |
| - Direct operating costs      | -                            |
| - Indirect operating costs    | -                            |
| - Other costs                 | -                            |
| <b>Total costs</b>            | -                            |

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET Assets

|  | 10.31.2023            | 10.31.2022            |
|--|-----------------------|-----------------------|
| Currency   | USD                   | USD                   |
| <b>Net assets</b>  | -                     | -                     |
| <b>Deposits</b>  | -                     | -                     |
| <b>Financial instruments</b>   | <b>188,860,771.96</b> | <b>170,789,573.25</b> |
| • <b>EQUITIES AND SIMILAR SECURITIES</b>   |                       |                       |
| Traded on a regulated or similar market  | 188,859,116.96        | 170,780,803.25        |
| Not traded on a regulated or similar market  | -                     | -                     |
| • <b>BONDS AND SIMILAR SECURITIES</b>  |                       |                       |
| Traded on a regulated or similar market  | -                     | -                     |
| Not traded on a regulated or similar market  | -                     | -                     |
| • <b>DEBT SECURITIES</b>   |                       |                       |
| Traded on a regulated or similar market  |                       |                       |
| <i>Negotiable debt securities</i>  | -                     | -                     |
| <i>Other debt securities</i>   | -                     | -                     |
| Not traded on a regulated or similar market  | -                     | -                     |
| • <b>MUTUAL FUNDS</b>  |                       |                       |
| UCITS and general purpose AIF for non-professionals and equivalents in other countries                                       | -                     | -                     |
| Other funds for non-professionals and equivalents in other European Union Member States                                      | -                     | -                     |
| Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies    | -                     | -                     |
| Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies | -                     | -                     |
| Other non-European organisations   | -                     | -                     |
| • <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>   |                       |                       |
| Receivables representing financial repurchase agreements   | -                     | -                     |
| Receivables representing financial securities lendings   | -                     | -                     |
| Borrowed financial securities  | -                     | -                     |
| Repurchase financial agreements  | -                     | -                     |
| Other temporary purchases and sales  | -                     | -                     |
| • <b>FINANCIAL CONTRACTS</b>   |                       |                       |
| Transactions on a regulated or similar market  | 1,655.00              | 8,770.00              |
| Other transactions   | -                     | -                     |
| • <b>OTHER FINANCIAL INSTRUMENTS</b>   | -                     | -                     |
| <b>Receivables</b>   | <b>44,127.28</b>      | <b>7,741.00</b>       |
| Foreign exchange forward contracts   | -                     | -                     |
| Other  | 44,127.28             | 7,741.00              |
| <b>Financial accounts</b>  | <b>779,320.00</b>     | <b>562,565.11</b>     |
| Cash and cash equivalents  | 779,320.00            | 562,565.11            |
| <b>Other assets</b>  | -                     | -                     |
| <b>Total assets</b>  | <b>189,684,219.24</b> | <b>171,359,879.36</b> |

# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET liabilities

|  | 10.31.2023            | 10.31.2022            |
|--|-----------------------|-----------------------|
| Currency   | USD                   | USD                   |
| <b>Equity</b>  |                       |                       |
| • Capital  | 206,813,560.99        | 180,720,407.30        |
| • Previous undistributed net capital gains and losses          | -                     | -                     |
| • Retained earnings  | -                     | -                     |
| • Net capital gains and losses for the financial year          | -21,288,805.12        | -12,940,967.99        |
| • Result   | 3,792,276.24          | 3,114,428.55          |
| <b>Total equity</b><br><i>(amount representing net assets)</i> | <b>189,317,032.11</b> | <b>170,893,867.86</b> |
| <b>Financial instruments</b>                                   | <b>4,855.00</b>       | <b>10,250.00</b>      |
| • DISPOSALS OF FINANCIAL INSTRUMENTS                           | -                     | -                     |
| • TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES        |                       |                       |
| Debts representing financial repurchase agreements             | -                     | -                     |
| Debts representing financial securities borrowings             | -                     | -                     |
| Other temporary purchases and sales                            | -                     | -                     |
| • FINANCIAL CONTRACTS  |                       |                       |
| Transactions on a regulated or similar market                  | 4,855.00              | 10,250.00             |
| Other transactions   | -                     | -                     |
| <b>Debts</b>   | <b>362,328.93</b>     | <b>357,729.38</b>     |
| Foreign exchange forward contracts                             | -                     | -                     |
| Other  | 362,328.93            | 357,729.38            |
| <b>Financial accounts</b>                                      | <b>3.20</b>           | <b>98,032.12</b>      |
| Cash credit  | 3.20                  | 98,032.12             |
| Borrowings   | -                     | -                     |
| <b>Total liabilities</b>                                       | <b>189,684,219.24</b> | <b>171,359,879.36</b> |

# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

### OFF-balance sheet

|   | 10.31.2023 | 10.31.2022 |
|---|------------|------------|
| Currency                                      | USD        | USD        |
| <b>Hedging</b>                                |            |            |
| • Commitments on regulated or similar markets |            |            |
| - Futures market (Futures)                    | -          | -          |
| - Options market (Options)                    | -          | -          |
| - Credit derivatives                          | -          | -          |
| - Swaps                                       | -          | -          |
| - Contracts for Differences (CFD)             | -          | -          |
| • OTC commitments                             |            |            |
| - Futures market (Futures)                    | -          | -          |
| - Options market (Options)                    | -          | -          |
| - Credit derivatives                          | -          | -          |
| - Swaps                                       | -          | -          |
| - Contracts for Differences (CFD)             | -          | -          |
| • Other commitments                           |            |            |
| - Futures market (Futures)                    | -          | -          |
| - Options market (Options)                    | -          | -          |
| - Credit derivatives                          | -          | -          |
| - Swaps                                       | -          | -          |
| - Contracts for Differences (CFD)             | -          | -          |
| <b>Other transactions</b>                     |            |            |
| • Commitments on regulated or similar markets |            |            |
| - Futures market (Futures)                    | 474,500.00 | 96,550.00  |
| - Options market (Options)                    | -          | -          |
| - Credit derivatives                          | -          | -          |
| - Swaps                                       | -          | -          |
| - Contracts for Differences (CFD)             | -          | -          |
| • OTC commitments                             |            |            |
| - Futures market (Futures)                    | -          | -          |
| - Options market (Options)                    | -          | -          |
| - Credit derivatives                          | -          | -          |
| - Swaps                                       | -          | -          |
| - Contracts for Differences (CFD)             | -          | -          |
| • Other commitments                           |            |            |
| - Futures market (Futures)                    | -          | -          |
| - Options market (Options)                    | -          | -          |
| - Credit derivatives                          | -          | -          |
| - Swaps                                       | -          | -          |
| - Contracts for Differences (CFD)             | -          | -          |

# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

### INCOME STATEMENT

|   | 10.31.2023          | 10.31.2022          |
|---|---------------------|---------------------|
| Currency  | USD                 | USD                 |
| <b>Income from financial transactions</b>                               |                     |                     |
| • Income from deposits and financial accounts                           | 64,110.13           | 6,265.02            |
| • Income from equities and similar securities                           | 5,220,346.31        | 4,403,706.77        |
| • Income from bonds and similar securities                              | -                   | -                   |
| • Income from debt securities   | -                   | -                   |
| • Income from temporary purchases and disposals of financial securities | -                   | -                   |
| • Income from financial contracts                                       | -                   | -                   |
| • Other financial income  | -                   | -                   |
| <b>Total (I)</b>  | <b>5,284,456.44</b> | <b>4,409,971.79</b> |
| <b>Expenses on financial transactions</b>                               |                     |                     |
| • Expenses on temporary purchases and disposals of financial securities | -                   | -                   |
| • Expenses on financial contracts                                       | -                   | -                   |
| • Expenses on financial debt  | -681.86             | -2,822.14           |
| • Other financial expenses  | -                   | -                   |
| <b>Total (II)</b>   | <b>-681.86</b>      | <b>-2,822.14</b>    |
| <b>Profit/loss on financial transactions (I - II)</b>                   | <b>5,283,774.58</b> | <b>4,407,149.65</b> |
| Other income (III)  | -                   | -                   |
| Management fees and depreciation expense (IV)                           | -828,347.14         | -814,763.89         |
| <b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>       | <b>4,455,427.44</b> | <b>3,592,385.76</b> |
| Income adjustments for the period (V)                                   | -663,151.20         | -477,957.21         |
| Interim payments in terms of the period (VI)                            | -                   | -                   |
| <b>Income (I - II + III - IV +/- V - VI) :</b>                          | <b>3,792,276.24</b> | <b>3,114,428.55</b> |

# 1

## Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

### **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for undertakings for collective investment in transferable securities.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc.). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities repurchase and reverse repurchase transactions are valued at the market price.
- Shares and units in investment funds subject to French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in Renminbi (RMB) is the WM Reuters fixing rate at 9:00 a.m. GMT published by Thomson Reuters on the day the Sub-fund's net asset value is determined.

### **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

### Accounting method for income from fixed-income securities

Income from fixed-income securities is accounted for using the cash-basis method.

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

### Operating and management costs

These fees cover all the costs invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes etc.) and any account activity charge that may be charged, generally by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives
- account activity charges, charged to the Sub-fund

For more information on the fees and expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

| Fees charged to the Sub-fund  | Base                        | Maximum charge |
|---|-----------------------------|----------------|
| Investment management fees and administration fees that are external to the Management Company (auditor, depositary, fund distribution and legal fees) including tax <sup>(1)</sup> | Net asset value             | 0.35% annual   |
| Account activity charge   | Charged on each transaction | N/A            |
| Incentive fee   | Net asset value             | N/A            |

<sup>(1)</sup> Includes all fees and expenses except for transaction expenses, incentive fees and fees associated with investment in UCITS.

### Accounting currency

The accounting of the subfund is carried out in USD.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

### Details of the rights and conditions attached to each share category

**Acc share class:** Accumulation.

**Dist share class:** If a distribution is decided, the Board of Directors reserves the right to distribute distributable amounts one or more times a year and/or accumulate all or part of these amounts. Realised net capital gains will be accumulated.

## 2 Changes net assets

|   | 10.31.2023            | 10.31.2022            |
|---|-----------------------|-----------------------|
| Currency  | USD                   | USD                   |
| <b>Net assets at the beginning of the period</b>                          | <b>170,893,867.86</b> | <b>228,681,041.44</b> |
| Subscriptions (including the subscription fee allocated to the UCIT)      | 64,145,939.71         | 82,005,393.90         |
| Redemptions (with deduction of the redemption fee allocated to the UCIT)  | -34,455,977.02        | -40,755,521.61        |
| Capital gains on deposits and financial instruments                       | 2,633,313.34          | 4,901,558.07          |
| Capital losses on deposits and financial instruments                      | -17,966,201.58        | -14,837,859.76        |
| Capital gains on financial contracts                                      | 125,805.00            | 60,095.00             |
| Capital losses on financial contracts                                     | -134,300.00           | -176,475.00           |
| Transaction fees  | -118,865.05           | -152,467.41           |
| Foreign exchange differences  | -4,015,720.44         | -33,563,352.29        |
| Changes in the estimate difference in deposits and financial instruments: | 3,748,347.85          | -58,971,687.06        |
| - Estimate difference – period N  | -40,666,582.74        | -44,414,930.59        |
| - Estimate difference – period N-1  | -44,414,930.59        | 14,556,756.47         |
| Changes in the estimate difference in financial contracts:                | 5,395.00              | -10,250.00            |
| - Estimate difference – period N  | -4,855.00             | -10,250.00            |
| - Estimate difference – period N-1  | -10,250.00            | -                     |
| Distribution over the previous year net capital gains and losses          | -                     | -                     |
| Prior period distribution   | -                     | -                     |
| Net income for the period before adjustment accounts                      | 4,455,427.44          | 3,592,385.76          |
| Deposit(s) paid(s) during the year net capital gains and losses           | -                     | -                     |
| Interim payment(s) during the period                                      | -                     | -                     |
| Other items   | -                     | *121,006.82           |
| <b>Net assets at the end of the period</b>                                | <b>189,317,032.11</b> | <b>170,893,867.86</b> |

\* Provision related to suspended securities and CNH/CNY valuation on NAV of 10/31/2022.

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

|                     | Traded on a regulated<br>or similar market | Not traded on a regulated<br>or similar market |
|---------------------|--|--|
| Indexed bonds       | -  | -  |
| Convertible bonds   | -  | -  |
| Fixed-rate bonds    | -  | -  |
| Variable-rate bonds | -  | -  |
| Zero-coupon bonds   | -  | -  |
| Investments         | -  | -  |
| Other instruments   | -  | -  |

### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

|   | Traded on a regulated<br>or similar market | Not traded on a regulated<br>or similar market |
|---|--|--|
| Treasury Bonds  | -  | -  |
| Short-term debt securities (NEU<br>CP) issued by non-financial<br>issuers | -  | -  |
| Short-term debt securities (NEU<br>CP) issued by bank issuers             | -  | -  |
| Medium-term debt securities NEU<br>MTN                                    | -  | -  |
| Other instruments   | -  | -  |

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

|                   | Disposals of<br>repurchase<br>agreements | Disposals of<br>borrowed<br>securities | Disposals of acquired<br>repurchase<br>agreements | Short sales |
|-------------------|--|--|---|-------------|
| Equities          | -  | -                                      | -   | -           |
| Bonds             | -  | -                                      | -   | -           |
| Debt securities   | -  | -                                      | -   | -           |
| Other instruments | -  | -                                      | -   | -           |

# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

|   | Rates | Equities   | Foreign Exchange | Other |
|---|-------|------------|------------------|-------|
| <b>Hedging</b>                              |       |            |                  |       |
| Commitments on regulated or similar markets | -     | -          | -                | -     |
| OTC commitments                             | -     | -          | -                | -     |
| Other commitments                           | -     | -          | -                | -     |
| <b>Other transactions</b>                   |       |            |                  |       |
| Commitments on regulated or similar markets | -     | 474,500.00 | -                | -     |
| OTC commitments                             | -     | -          | -                | -     |
| Other commitments                           | -     | -          | -                | -     |

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

|   | Fixed rate | Variable rates | Rollover rate | Other      |
|---|------------|----------------|---------------|------------|
| <b>Assets</b>   |            |                |               |            |
| Deposits  | -          | -              | -             | -          |
| Bonds and similar securities                          | -          | -              | -             | -          |
| Debt securities                                       | -          | -              | -             | -          |
| Temporary purchases and sales of financial securities | -          | -              | -             | -          |
| Financial accounts                                    | -          | -              | -             | 779,320.00 |
| <b>Liabilities</b>                                    |            |                |               |            |
| Temporary purchases and sales of financial securities | -          | -              | -             | -          |
| Financial accounts                                    | -          | -              | -             | 3.20       |
| <b>Off-balance sheet</b>                              |            |                |               |            |
| Hedging   | -          | -              | -             | -          |
| Other transactions                                    | -          | -              | -             | -          |

# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

|   | 0 - 3 months | 3 months - 1 year | 1 - 3 years | 3 - 5 years | > 5 years |
|---|--------------|-------------------|-------------|-------------|-----------|
| <b>Assets</b>   |              |                   |             |             |           |
| Deposits  | -            | -                 | -           | -           | -         |
| Bonds and similar securities                          | -            | -                 | -           | -           | -         |
| Debt securities                                       | -            | -                 | -           | -           | -         |
| Temporary purchases and sales of financial securities | -            | -                 | -           | -           | -         |
| Financial accounts                                    | 779,320.00   | -                 | -           | -           | -         |
| <b>Liabilities</b>                                    |              |                   |             |             |           |
| Temporary purchases and sales of financial securities | -            | -                 | -           | -           | -         |
| Financial accounts                                    | 3.20         | -                 | -           | -           | -         |
| <b>Off-balance sheet</b>                              |              |                   |             |             |           |
| Hedging   | -            | -                 | -           | -           | -         |
| Other transactions                                    | -            | -                 | -           | -           | -         |

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

| By main currency                                      | CNH            | EUR       | CNY      | Other currencies |
|---|----------------|-----------|----------|------------------|
| <b>Assets</b>   |                |           |          |                  |
| Deposits  | -              | -         | -        | -                |
| Equities and similar securities                       | 188,859,116.96 | -         | -        | -                |
| Bonds and similar securities                          | -              | -         | -        | -                |
| Debt securities                                       | -              | -         | -        | -                |
| Collective investment undertakings                    | -              | -         | -        | -                |
| Temporary purchases and sales of financial securities | -              | -         | -        | -                |
| Receivables   | -              | -         | -        | -                |
| Financial accounts                                    | -              | -         | 9,965.29 | -                |
| Other assets  | -              | -         | -        | -                |
| <b>Liabilities</b>                                    |                |           |          |                  |
| Disposal operations on financial instruments          | -              | -         | -        | -                |
| Temporary purchases and sales of financial securities | -              | -         | -        | -                |
| Debts   | -              | 15,155.91 | -        | -                |
| Financial accounts                                    | -              | -         | -        | 3.20             |
| <b>Off-balance sheet</b>                              |                |           |          |                  |
| Hedging   | -              | -         | -        | -                |
| Other transactions                                    | -              | -         | -        | -                |

# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

|  |                   |
|--|-------------------|
| <b>Receivables</b>                                 | <b>44,127.28</b>  |
| Foreign exchange forward contracts:                |                   |
| Forward currency purchases                         | -                 |
| Total amount traded for forward currency sales     | -                 |
| Other Receivables:                                 |                   |
| Security deposits (paid)                           | 37,107.00         |
| Miscellaneous debtors and creditors                | 7,020.28          |
| -  | -                 |
| -  | -                 |
| -  | -                 |
| Other transactions                                 | -                 |
| <b>Debts</b>                                       | <b>362,328.93</b> |
| Foreign exchange forward contracts:                |                   |
| Forward currency sales                             | -                 |
| Total amount traded for forward currency purchases | -                 |
| Other Debts:                                       |                   |
| Charges accrued                                    | 347,173.02        |
| Miscellaneous debtors and creditors                | 15,155.91         |
| -  | -                 |
| -  | -                 |
| -  | -                 |
| Other transactions                                 | -                 |

# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Equity

| Number of shares issued / redeemed during the period: | Subscriptions    |               | Redemptions      |               |
|---|------------------|---------------|------------------|---------------|
|   | Number of shares | Amount        | Number of shares | Amount        |
| Dist share / FR0011720937                             | -                | -             | -                | -             |
| C-EUR share / FR0011720903                            | -                | -             | -                | -             |
| Acc share / FR0011720911                              | 397,673          | 64,098,424.80 | 257,810          | 34,519,211.09 |
| Subscription/redemption fee by share class:           |                  | Amount        |                  | Amount        |
| Dist share / FR0011720937                             |                  | 183,114.91    |                  | 85,834.07     |
| C-EUR share / FR0011720903                            |                  | -             |                  | -             |
| Acc share / FR0011720911                              |                  | -             |                  | -             |
| Retrocessions by share category:                      |                  | Amount        |                  | Amount        |
| Dist share / FR0011720937                             |                  | 135,600.00    |                  | 22,600.00     |
| C-EUR share / FR0011720903                            |                  | -             |                  | -             |
| Acc share / FR0011720911                              |                  | -             |                  | -             |
| Fees paid to the UCI by share class:                  |                  | Amount        |                  | Amount        |
| Dist share / FR0011720937                             |                  | 47,514.91     |                  | 63,234.07     |
| C-EUR share / FR0011720903                            |                  | -             |                  | -             |
| Acc share / FR0011720911                              |                  | -             |                  | -             |

# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets %

Share class:

Acc share / FR0011720911 **0.35**

Outperformance fee (variable charges): amount of fees for the period **Amount**

Share class:

Acc share / FR0011720911 -

Retrocession of management fees:

- Amount of fees retroceded to the UCIT -

- Breakdown by "target" UCIT:

- Opc 1 -

- Opc 2 -

- Opc 3 -

- Opc 4 -

# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.8. Commitments received and granted

- 3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....none
- 3.8.2. Description of other commitments received and/or granted .....none

### 3.9. Other information

#### 3.9.1. Current value of financial instruments pertaining to a temporary acquisition:

- Financial instruments as repurchase agreements (delivered) -
- Other temporary purchases and sales -

#### 3.9.2. Current value of financial instruments comprising guarantee deposits:

##### Financial instruments received as a guarantee and not written to the balance sheet:

- equities -
- bonds -
- debt securities -
- other financial instruments -

##### Financial instruments granted as a guarantee and maintained in their original item:

- equities -
- bonds -
- debt securities -
- other financial instruments -

#### 3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

- UCITS -
- other financial instruments -

# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

| Date | Share Class | Total amount | Unit amount | Total tax credit | Unit tax credit |
|------|-------------|--------------|-------------|------------------|-----------------|
| -    | -           | -            | -           | -                | -               |
| -    | -           | -            | -           | -                | -               |
| -    | -           | -            | -           | -                | -               |
| -    | -           | -            | -           | -                | -               |

# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

|   | 10.31.2023          | 10.31.2022          |
|---|---------------------|---------------------|
| <b>Income allocation</b>  | USD                 | USD                 |
| <b>Sums remaining to be allocated</b>                                   |                     |                     |
| Retained earnings   | -                   | -                   |
| Result  | 3,792,276.24        | 3,114,428.55        |
| <b>Total</b>  | <b>3,792,276.24</b> | <b>3,114,428.55</b> |
| <b>Acc share / FR0011720911</b>   | <b>10.31.2023</b>   | <b>10.31.2022</b>   |
| Currency  | USD                 | USD                 |
| <b>Allocation</b>   |                     |                     |
| Distribution  | -                   | -                   |
| Retained earnings for the period  | -                   | -                   |
| Capitalisation  | 3,792,276.24        | 3,114,428.55        |
| <b>Total</b>  | <b>3,792,276.24</b> | <b>3,114,428.55</b> |
| <b>Information concerning the shares conferring distribution rights</b> |                     |                     |
| Number of shares  | -                   | -                   |
| Unit distribution   | -                   | -                   |
| <b>Tax credits</b>  | -                   | -                   |

# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (in the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

| Date | Total amount | Unit amount |
|------|--------------|-------------|
| -    | -            | -           |
| -    | -            | -           |
| -    | -            | -           |
| -    | -            | -           |

# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

|   | 10.31.2023            | 10.31.2022            |
|---|-----------------------|-----------------------|
| <b>Allocation of net capital gains and losses</b>               | USD                   | USD                   |
| <b>Amounts remaining to be allocated</b>                        |                       |                       |
| Previous undistributed net capital gains and losses             | -                     | -                     |
| Net capital gains and losses for the financial year             | -21,288,805.12        | -12,940,967.99        |
| Payments on net capital gains and losses for the financial year | -                     | -                     |
| <b>Total</b>  | <b>-21,288,805.12</b> | <b>-12,940,967.99</b> |

| Acc share / FR0011720911  | 10.31.2023            | 10.31.2022            |
|---|-----------------------|-----------------------|
| Currency  | USD                   | USD                   |
| <b>Allocation</b>   |                       |                       |
| Distribution  | -                     | -                     |
| Undistributed net capital gains and losses                          | -                     | -                     |
| Capitalisation  | -21,288,805.12        | -12,940,967.99        |
| <b>Total</b>  | <b>-21,288,805.12</b> | <b>-12,940,967.99</b> |
| <b>Information concerning shares conferring distribution rights</b> |                       |                       |
| Number of shares  | -                     | -                     |
| Unit distribution   | -                     | -                     |

# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Subfund creation date: August 28, 2014.

Currency

| USD               | 10.31.2023            | 10.31.2022     | 10.29.2021     | 10.30.2020     | 10.31.2019    |
|-------------------|-----------------------|----------------|----------------|----------------|---------------|
| <b>Net assets</b> | <b>189,317,032.11</b> | 170,893,867.86 | 228,681,041.44 | 135,443,163.92 | 66,700,591.42 |

Acc share / FR0011720911

Share and net asset value currency: USD

|                                     | 10.31.2023       | 10.31.2022 | 10.29.2021 | 10.30.2020 | 10.31.2019 |
|-------------------------------------|------------------|------------|------------|------------|------------|
| <b>Number of outstanding shares</b> | <b>1,398,020</b> | 1,258,157  | 1,089,330  | 752,289    | 493,757    |
| <b>Net asset value</b>              | <b>135.4179</b>  | 135.8287   | 209.9281   | 180.0413   | 135.0878   |

**Unit distribution net capital gains and losses (including interim payments)**

- - - - -

**Unit distribution (including interim payments)\***

- - - - -

**Unit tax credit transferred to share holders (individuals) <sup>(1)</sup>**

- - - - -

**Unit capitalisation\***

**-12.51 -7.81 11.61 4.31 1.04**

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

# 4

## Inventory at 10.31.2023

| Asset Code                | Asset Description                              | Holding Status | Nominal      | Market Value - FCY | Quotation Ccy | % TNA |
|---------------------------|--|----------------|--------------|--------------------|---------------|-------|
| <b>Valeurs mobilières</b> |  |                |              |                    |               |       |
| <b>Action</b>             |  |                |              |                    |               |       |
| CNE100000F87              | ACCELINK TECHNOLOGIES CO LTD                   | PROPRE         | 29,300.00    | 107,191.15         | CNH           | 0.06  |
| CNE100003MM9              | ADVANCED MICRO FABRICATION EQUIPMENT INC CHINA | PROPRE         | 23,207.00    | 540,979.98         | CNH           | 0.29  |
| CNE000000RM5              | AECC AERO ENGINE CONTROL CO LTD                | PROPRE         | 52,000.00    | 146,962.57         | CNH           | 0.08  |
| CNE000000JW1              | AECC AVIATION-A RG REGISTERED SHS - A-         | PROPRE         | 100,100.00   | 481,957.54         | CNH           | 0.25  |
| CNE100000RJ0              | AGRICUL BANK OF CHINA A                        | PROPRE         | 3,184,100.00 | 1,556,920.48       | CNH           | 0.82  |
| CNE100000GR6              | AIER EYE HOSPITAL GROUP CO LTD                 | PROPRE         | 349,686.00   | 872,071.06         | CNH           | 0.46  |
| CNE1000051B1              | AIMA TECHNOLOGY GROUP CO LTD                   | PROPRE         | 32,000.00    | 122,473.35         | CNH           | 0.06  |
| CNE000001NN0              | AIR CHINA LTD-A                                | PROPRE         | 437,200.00   | 477,573.04         | CNH           | 0.25  |
| CNE1000000T0              | ALUMINUM CORP OF CHINA LTD-A                   | PROPRE         | 496,700.00   | 419,441.24         | CNH           | 0.22  |
| CNE100003LZ3              | AMLOGIC SHANGAI CO LTD                         | PROPRE         | 15,801.00    | 129,494.07         | CNH           | 0.07  |
| CNE0000014G0              | ANGEL YEAST CO LTD-A                           | PROPRE         | 32,900.00    | 156,792.44         | CNH           | 0.08  |
| CNE0000019V8              | ANHUI CONCH CEMENT CO LTD -A-                  | PROPRE         | 150,200.00   | 494,869.95         | CNH           | 0.26  |
| CNE100000Z75              | ANHUI HONGLU STEEL CONSTRUCTION CO LTD         | PROPRE         | 27,670.00    | 94,632.68          | CNH           | 0.05  |
| CNE0000018M9              | ANHUI JIANGHUAI AUTOMOBILE SERIE A             | PROPRE         | 88,400.00    | 217,929.55         | CNH           | 0.12  |
| CNE1000022S6              | ANHUI KOUZI DISTILLERY CO LTD                  | PROPRE         | 22,700.00    | 155,146.43         | CNH           | 0.08  |
| CNE1000022H9              | ANHUI YINGJIA DISTILLERY CO LTD                | PROPRE         | 25,100.00    | 262,213.09         | CNH           | 0.14  |
| CNE100002YQ7              | ANJOY FOODS GROUP CO LTD                       | PROPRE         | 9,900.00     | 174,227.46         | CNH           | 0.09  |
| CNE1000047B9              | ANKER INNOVATIONS TECHNOLOGU CO                | PROPRE         | 12,800.00    | 163,111.83         | CNH           | 0.09  |
| CNE000000Q45              | APELOA PHARMACEUNTICAL CO LTD                  | PROPRE         | 44,200.00    | 103,727.24         | CNH           | 0.05  |
| CNE000000XS0              | ASIA POTASH INTERNATIONAL INVESTMENT CO LTD    | PROPRE         | 38,900.00    | 151,053.96         | CNH           | 0.08  |
| CNE100005RF7              | ASR MICROELECTRONICS CO LTD                    | PROPRE         | 15,883.00    | 141,112.41         | CNH           | 0.07  |
| CNE100002BZ6              | ASYMCHEM LABORATIES TIANJIN CO LTD             | PROPRE         | 12,000.00    | 246,717.32         | CNH           | 0.13  |
| CNE100002MR0              | AUTEK CHINA INC                                | PROPRE         | 34,000.00    | 116,837.28         | CNH           | 0.06  |
| CNE100002GC4              | AUTOBIO DIAGNOSTICS CO LTD A                   | PROPRE         | 22,300.00    | 135,008.75         | CNH           | 0.07  |

# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description                                    | Holding Status | Nominal      | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|--|----------------|--------------|--------------------|---------------|-------|
| CNE100003GF5 | AVARY HOLDING CO LIMITED A                           | PROPRE         | 73,000.00    | 212,974.50         | CNH           | 0.11  |
| CNE0000015V6 | AVIC HELICOPTER CO LTD A                             | PROPRE         | 25,655.00    | 132,642.75         | CNH           | 0.07  |
| CNE000000KC1 | AVIC INDUSTRY FINANCE HOLDINGS CO LTD                | PROPRE         | 330,100.00   | 149,718.35         | CNH           | 0.08  |
| CNE000000LP1 | BAIC BLUEPARK NEW ENERGY TECHNOLOGY CO LTD           | PROPRE         | 210,400.00   | 196,300.58         | CNH           | 0.10  |
| CNE100000734 | BANK OF BEIJING CO LTD -A                            | PROPRE         | 790,800.00   | 491,152.98         | CNH           | 0.26  |
| CNE100003F50 | BANK OF CHANGSHA CO LTD A                            | PROPRE         | 150,400.00   | 150,563.76         | CNH           | 0.08  |
| CNE100002SN6 | BANK OF CHENGDU CO LTD                               | PROPRE         | 142,600.00   | 240,061.92         | CNH           | 0.13  |
| CNE000001N05 | BANK OF CHINA LTD                                    | PROPRE         | 1,313,800.00 | 697,877.42         | CNH           | 0.37  |
| CNE1000000S2 | BANK OF COMMUNICATIONS CO-A                          | PROPRE         | 1,468,100.00 | 1,125,769.08       | CNH           | 0.59  |
| CNE100002GQ4 | BANK OF HANGZHOU CO LTD                              | PROPRE         | 221,800.00   | 323,244.10         | CNH           | 0.17  |
| CNE100002G76 | BANK OF JIANGSU CO LTD                               | PROPRE         | 580,480.00   | 545,533.77         | CNH           | 0.29  |
| CNE100000627 | BANK OF NANJING -A-                                  | PROPRE         | 386,876.00   | 413,117.07         | CNH           | 0.22  |
| CNE1000005P7 | BANK OF NINGBO CO LTD -A                             | PROPRE         | 246,944.00   | 840,523.81         | CNH           | 0.44  |
| CNE100002FM5 | BANK OF SHANGHAI                                     | PROPRE         | 531,385.00   | 439,322.32         | CNH           | 0.23  |
| CNE100003LQ2 | BANK OF SUZHOU CO LTD                                | PROPRE         | 137,100.00   | 117,268.77         | CNH           | 0.06  |
| CNE0000015R4 | BAOSHAN IRON AND STEEL S.A                           | PROPRE         | 834,928.00   | 711,883.03         | CNH           | 0.38  |
| CNE100000N61 | BEIJING DABEINONG TECHNOLO-A                         | PROPRE         | 156,700.00   | 149,187.16         | CNH           | 0.08  |
| CNE1000012M0 | BEIJING E HUALU INFORMATION TECHNOLOGY CO LTD SHS A  | PROPRE         | 29,700.00    | 117,311.27         | CNH           | 0.06  |
| CNE100000NN1 | BEIJING EASPRING MATERIAL TECHNOLOGY CO LTD          | PROPRE         | 16,100.00    | 96,617.47          | CNH           | 0.05  |
| CNE100001617 | BEIJING ENLIGHT MEDIA CO LTD                         | PROPRE         | 93,200.00    | 99,394.64          | CNH           | 0.05  |
| CNE100003PM2 | BEIJING KINGSOFT OFFICE SOFTWARE INC A               | PROPRE         | 17,306.00    | 676,729.60         | CNH           | 0.36  |
| CNE100000CS3 | BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD | PROPRE         | 50,000.00    | 169,980.80         | CNH           | 0.09  |
| CNE100003R80 | BEIJING ROBOROCK TECHNOLOGY CO LTD                   | PROPRE         | 4,955.00     | 213,256.50         | CNH           | 0.11  |
| CNE100003RV9 | BEIJING SHANGHAI HIGH SPEED RAILWAY CO LTD A         | PROPRE         | 1,227,200.00 | 835,738.93         | CNH           | 0.44  |
| CNE100000668 | BEIJING SHIJI A INFORMATION TECH CO LIMITED          | PROPRE         | 86,418.00    | 123,824.12         | CNH           | 0.07  |
| CNE000000WF9 | BEIJING TIANTAN BIOLOGICAL A                         | PROPRE         | 62,100.00    | 244,018.47         | CNH           | 0.13  |
| CNE000000R69 | BEIJING TONGRENTANG CO-A                             | PROPRE         | 51,600.00    | 360,890.49         | CNH           | 0.19  |
| CNE100003M28 | BEIJING UNITED INFORMATION TECHNOLOGY CO LTD SHS A   | PROPRE         | 27,449.00    | 140,647.04         | CNH           | 0.07  |

# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description                                   | Holding Status | Nominal      | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|---|----------------|--------------|--------------------|---------------|-------|
| CNE100004090 | BEIJING WANTAI BIOLOGICAL PHARMACY ENTERPRISE CO A  | PROPRE         | 28,775.00    | 171,897.37         | CNH           | 0.09  |
| CNE000000S84 | BEIJING YANJING BREWERY A                           | PROPRE         | 106,875.00   | 151,534.72         | CNH           | 0.08  |
| CNE000000QS4 | BEIJING NEW BUILDING SHS -A-                        | PROPRE         | 63,700.00    | 212,477.77         | CNH           | 0.11  |
| CNE000000WC6 | BEIQI FOTON MOTOR CO LTD-A                          | PROPRE         | 260,300.00   | 107,424.19         | CNH           | 0.06  |
| CNE1000030Y7 | BETHEL AUTOMATIVE SAFETY SYSTEMS CO A               | PROPRE         | 16,300.00    | 168,172.71         | CNH           | 0.09  |
| CNE100002DD9 | BETTA PHARMACEUTICAL CO LTD A                       | PROPRE         | 13,400.00    | 111,131.21         | CNH           | 0.06  |
| CNE100003449 | BGI GENOMICS CO LTD                                 | PROPRE         | 12,900.00    | 86,462.61          | CNH           | 0.05  |
| CNE100003NL9 | BLOOMAGE BIO TECHNOLOGY CORPORATION LTD             | PROPRE         | 18,191.00    | 189,441.95         | CNH           | 0.10  |
| CNE100003R64 | BOC INTERNATIONAL LTD                               | PROPRE         | 103,900.00   | 154,250.77         | CNH           | 0.08  |
| CNE0000016L5 | BOE TECHNOLOGIE GROUP CO LT-A                       | PROPRE         | 1,406,000.00 | 750,683.16         | CNH           | 0.40  |
| CNE0000012Q3 | BTG HOTELS GROUP CO LTD-A                           | PROPRE         | 42,700.00    | 97,182.85          | CNH           | 0.05  |
| CNE100001526 | BYD COMPANY LTD                                     | PROPRE         | 67,900.00    | 2,206,054.68       | CNH           | 1.17  |
| CNE100000Y84 | BY-HEALTH CO LTD                                    | PROPRE         | 64,408.00    | 160,712.84         | CNH           | 0.08  |
| CNE100002V44 | CAITONG SECURITIES CO LTD                           | PROPRE         | 173,650.00   | 187,793.51         | CNH           | 0.10  |
| CNE1000041R8 | CAMBRICON TECHNOLOGIES CORPORATION LIMITED          | PROPRE         | 15,705.00    | 229,371.54         | CNH           | 0.12  |
| CNE0000000K1 | CECEP SOLAR ENERGY CO LTD                           | PROPRE         | 148,700.00   | 116,254.06         | CNH           | 0.06  |
| CNE100001T15 | CECEP WIND POWER CORP-A                             | PROPRE         | 246,590.00   | 106,468.22         | CNH           | 0.06  |
| CNE100000CM6 | CETC CYBERSPACE SECURITY TECHNOLOGY CO LTD          | PROPRE         | 25,900.00    | 77,749.33          | CNH           | 0.04  |
| CNE0000007J8 | CHANGCHUN HI & NEW                                  | PROPRE         | 15,200.00    | 322,176.81         | CNH           | 0.17  |
| CNE000000SH3 | CHANGJIANG SECURITIES CO L-A                        | PROPRE         | 206,800.00   | 160,268.47         | CNH           | 0.08  |
| CNE000001527 | CHANGSHA ZOOMLION HEAVY INDUST                      | PROPRE         | 267,500.00   | 233,907.47         | CNH           | 0.12  |
| CNE1000011H2 | CHANGZHOU XINGYU AUTOMOTIVE LIGHTING SYSTEMS CO LTD | PROPRE         | 9,900.00     | 197,136.87         | CNH           | 0.10  |
| CNE100001Y42 | CHAOZHOU THREE -CIRCLE GROUP CO LTD                 | PROPRE         | 72,118.00    | 303,127.18         | CNH           | 0.16  |
| CNE100000BN6 | CHENGXIN LITHIUM GROUP CO LTD                       | PROPRE         | 28,300.00    | 90,542.97          | CNH           | 0.05  |
| CNE000001H94 | CHIFENG JILONG GOLD MINING-A                        | PROPRE         | 53,800.00    | 108,376.65         | CNH           | 0.06  |
| CNE000000222 | CHINA BAOAN GROUP-A                                 | PROPRE         | 96,500.00    | 135,772.85         | CNH           | 0.07  |
| CNE100000742 | CHINA CONSTRUCTION BANK                             | PROPRE         | 358,800.00   | 306,411.64         | CNH           | 0.16  |
| CNE000000W05 | CHINA CSSC HOLDINGS A                               | PROPRE         | 167,800.00   | 591,481.97         | CNH           | 0.31  |

# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description                                      | Holding Status | Nominal      | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|--|----------------|--------------|--------------------|---------------|-------|
| CNE000000TR0 | CHINA EASTERN AIRLINES CO-A                            | PROPRE         | 643,500.00   | 382,138.09         | CNH           | 0.20  |
| CNE100004QL0 | CHINA ENERGY ENGINEERING CORP LTD                      | PROPRE         | 1,219,212.00 | 362,010.37         | CNH           | 0.19  |
| CNE100000SL4 | CHINA EVERBRIGHT BANK CO-A                             | PROPRE         | 1,735,700.00 | 702,128.17         | CNH           | 0.37  |
| CNE100002GX0 | CHINA FILM CO LTD                                      | PROPRE         | 59,500.00    | 96,924.47          | CNH           | 0.05  |
| CNE100002FG7 | CHINA GALAXY SECURITIES CO LTD                         | PROPRE         | 166,000.00   | 274,254.76         | CNH           | 0.14  |
| CNE100003GD0 | CHINA GREAT WALL SECURITIES CO LTD A                   | PROPRE         | 150,900.00   | 171,822.80         | CNH           | 0.09  |
| CNE000000RL7 | CHINA GREATWALL TECHNOLOGY GROUP CO LTD SHS -A-        | PROPRE         | 121,900.00   | 182,301.96         | CNH           | 0.10  |
| CNE1000048J0 | CHINA INTERNATIONAL CAPITAL CORPORATION LTD            | PROPRE         | 72,900.00    | 365,790.51         | CNH           | 0.19  |
| CNE000000YM1 | CHINA JUSHI CO LTD                                     | PROPRE         | 150,788.00   | 237,621.33         | CNH           | 0.13  |
| CNE000001Q93 | CHINA LIFE INSURANCE CO LTD                            | PROPRE         | 104,200.00   | 476,861.52         | CNH           | 0.25  |
| CNE000000Q29 | CHINA MEHECO CO LTD                                    | PROPRE         | 55,180.00    | 89,736.95          | CNH           | 0.05  |
| CNE000001PQ8 | CHINA MERCHANTS ENERGY                                 | PROPRE         | 306,100.00   | 268,077.02         | CNH           | 0.14  |
| CNE100000HK9 | CHINA MERCHANTS SECURITIES-A                           | PROPRE         | 277,630.00   | 534,688.80         | CNH           | 0.28  |
| CNE100002FC6 | CHINA MERCHANTS SHEKOU INDUSTRIAL ZONE HOLDINGS CO LTD | PROPRE         | 338,900.00   | 509,595.90         | CNH           | 0.27  |
| CNE000001B33 | CHINA MERCHT BK -A-                                    | PROPRE         | 771,581.00   | 3,232,608.72       | CNH           | 1.71  |
| CNE0000015Y0 | CHINA MINSHENG BANKING-A                               | PROPRE         | 1,326,332.00 | 672,017.33         | CNH           | 0.35  |
| CNE100000KC0 | CHINA NATIONAL CHEMICAL ENGINEERING A                  | PROPRE         | 230,400.00   | 219,667.50         | CNH           | 0.12  |
| CNE1000022N7 | CHINA NATIONAL NUCLEAR POWER CO LTD                    | PROPRE         | 708,200.00   | 715,723.23         | CNH           | 0.38  |
| CNE000001BB0 | CHINA NATIONAL SOFTWARE AND SERVICE CO LTD             | PROPRE         | 32,550.00    | 152,287.07         | CNH           | 0.08  |
| CNE000000T18 | CHINA NORTHERN RARE EARTH HIGH-TECH CO LTD             | PROPRE         | 135,900.00   | 386,857.51         | CNH           | 0.20  |
| CNE1000008M8 | CHINA PACIFIC INSURANCE                                | PROPRE         | 256,443.00   | 969,257.39         | CNH           | 0.51  |
| CNE0000018G1 | CHINA PETROLEUM & CHEMICAL-A                           | PROPRE         | 1,188,200.00 | 883,623.94         | CNH           | 0.47  |
| CNE100000866 | CHINA RAILWAY GROUP LIMITED A                          | PROPRE         | 770,600.00   | 634,994.06         | CNH           | 0.34  |
| CNE100003MP2 | CHINA RAILWAY SIGNAL COMMUNICATION CORPORATION LTD     | PROPRE         | 287,497.00   | 184,041.79         | CNH           | 0.10  |
| CNE000000WS2 | CHINA RARE EARTH RESOURCES AND TECHNOLOGY CO LTD       | PROPRE         | 32,200.00    | 131,440.11         | CNH           | 0.07  |
| CNE100003S06 | CHINA RESOURCES MICROELECTRONICS LTD                   | PROPRE         | 49,632.00    | 359,294.30         | CNH           | 0.19  |
| CNE0000011K8 | CHINA RESOURCES SANJIU MED A                           | PROPRE         | 37,246.00    | 218,849.25         | CNH           | 0.12  |
| CNE1000031T5 | CHINA SECURITIES CO LTD                                | PROPRE         | 162,000.00   | 533,527.24         | CNH           | 0.28  |

# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description                                 | Holding Status | Nominal      | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|---|----------------|--------------|--------------------|---------------|-------|
| CNE100000767 | CHINA SHENHUA ENERGY COMPANY -A- LTD              | PROPRE         | 242,800.00   | 1,002,681.87       | CNH           | 0.53  |
| CNE000001LS3 | CHINA SINOMA INTERNATIONAL ENG                    | PROPRE         | 100,200.00   | 134,837.27         | CNH           | 0.07  |
| CNE000001FG0 | CHINA SOUTHERN AIRLINE -A-                        | PROPRE         | 422,500.00   | 355,631.71         | CNH           | 0.19  |
| CNE100000F46 | CHINA STATE CEC LTD                               | PROPRE         | 1,571,100.00 | 1,108,457.06       | CNH           | 0.59  |
| CNE1000051F2 | CHINA THREE GORGES RENEWABLES GROUP CO LTD        | PROPRE         | 1,073,500.00 | 701,824.57         | CNH           | 0.37  |
| CNE100000G29 | CHINA TOURISM GROUP DUTY FREE COOPERATION LIMITED | PROPRE         | 73,136.00    | 942,340.00         | CNH           | 0.50  |
| CNE000001CS2 | CHINA UNITED NETWORK-A                            | PROPRE         | 1,192,400.00 | 724,339.40         | CNH           | 0.38  |
| CNE0000000T2 | CHINA VANKE A                                     | PROPRE         | 363,705.00   | 561,260.48         | CNH           | 0.30  |
| CNE100000KW8 | CHINA XD ELECTRIC CO LTD-A                        | PROPRE         | 192,800.00   | 121,320.53         | CNH           | 0.06  |
| CNE000001G87 | CHINA YANGTZE POWER CO LTD                        | PROPRE         | 909,703.00   | 2,796,510.60       | CNH           | 1.48  |
| CNE000000RY0 | CHINA ZHENHUA GROUP SCIENCE AND TECHNOLOGY CO LTD | PROPRE         | 17,600.00    | 160,394.32         | CNH           | 0.08  |
| CNE100003PS9 | CHINA ZHESHANG BANK CO LTD                        | PROPRE         | 805,760.00   | 279,853.77         | CNH           | 0.15  |
| CNE000000R36 | CHONG QING CHANGAN AUTOMOBILE A                   | PROPRE         | 310,546.00   | 639,956.05         | CNH           | 0.34  |
| CNE000000TL3 | CHONGQING BREWERY -A-                             | PROPRE         | 19,600.00    | 209,561.27         | CNH           | 0.11  |
| CNE100000WX1 | CHONGQING FULING ZHACAI-A                         | PROPRE         | 49,400.00    | 103,953.88         | CNH           | 0.05  |
| CNE100003NZ9 | CHONGQING RURAL COMMERCIAL BANK CO LTD            | PROPRE         | 330,800.00   | 191,487.19         | CNH           | 0.10  |
| CNE1000028B9 | CHONGQING SOKON INDUSTRY GROUP CO LTD             | PROPRE         | 56,500.00    | 627,101.80         | CNH           | 0.33  |
| CNE000000TQ2 | CHONGQING TAIJI INDUSTRY CO LTD A                 | PROPRE         | 20,800.00    | 117,881.68         | CNH           | 0.06  |
| CNE100000V20 | CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO LTD       | PROPRE         | 87,550.00    | 747,072.09         | CNH           | 0.39  |
| CNE000001DB6 | CITIC SECURITIES -A-                              | PROPRE         | 458,040.00   | 1,354,404.89       | CNH           | 0.72  |
| CNE100001NR0 | CMOC GROUP LIMITED                                | PROPRE         | 663,300.00   | 500,501.11         | CNH           | 0.26  |
| CNE1000049X9 | CNGR ADVANCED MAT CO LTD                          | PROPRE         | 25,300.00    | 187,458.31         | CNH           | 0.10  |
| CNE1000005X1 | CNNC HUA YUAN TITANIUM DIOXIDE CO LTD A           | PROPRE         | 166,490.00   | 107,939.50         | CNH           | 0.06  |
| CNE000000MS3 | CNPC CAPITAL CO LTD                               | PROPRE         | 236,400.00   | 190,935.84         | CNH           | 0.10  |
| CNE100003662 | CONTEMPORARY AMPEREX TECHNOLOGY CO LTD            | PROPRE         | 164,466.00   | 4,157,568.24       | CNH           | 2.20  |
| CNE1000008F2 | COSCO SHIPPING DEVELOPMENT CO LTD                 | PROPRE         | 378,700.00   | 118,633.80         | CNH           | 0.06  |
| CNE000001BD6 | COSCO SHIPPING ENERGY TRANSPORTATION CO LTD       | PROPRE         | 131,000.00   | 257,289.37         | CNH           | 0.14  |
| CNE100000601 | COSCO SHIPPING HOLDINGS-A                         | PROPRE         | 480,750.00   | 639,733.57         | CNH           | 0.34  |

# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description                              | Holding Status | Nominal    | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|--|----------------|------------|--------------------|---------------|-------|
| CNE100000CP9 | CRRG CORPORATION LTD                           | PROPRE         | 912,467.00 | 663,657.04         | CNH           | 0.35  |
| CNE100000VV7 | DAJIN HEAVY INDUSTRY CO LTD                    | PROPRE         | 24,300.00  | 91,646.21          | CNH           | 0.05  |
| CNE100000X77 | DALIAN PORT PDA COMPANY LTD-A                  | PROPRE         | 713,200.00 | 146,680.90         | CNH           | 0.08  |
| CNE000001NG4 | DAQIN RAILWAY -A-                              | PROPRE         | 569,200.00 | 558,966.06         | CNH           | 0.30  |
| CNE100002RG2 | DASHENLIN PHARMACEUTICAL GRP CO LTD A          | PROPRE         | 43,139.00  | 139,840.29         | CNH           | 0.07  |
| CNE000001Q02 | DATANG INTL POWER GEN CO-A                     | PROPRE         | 391,900.00 | 138,248.46         | CNH           | 0.07  |
| CNE000001NL4 | DHC SOFTWARE CO LIMITED                        | PROPRE         | 113,600.00 | 97,477.45          | CNH           | 0.05  |
| CNE100000P85 | DO-FLUROIDE CHEMICALS CO LTD - A               | PROPRE         | 45,780.00  | 99,765.65          | CNH           | 0.05  |
| CNE0000006Y9 | DONG-E E-JIAO-A CO LTD                         | PROPRE         | 24,400.00  | 154,203.10         | CNH           | 0.08  |
| CNE000000J28 | DONGFANG ELECTRIC CORP A                       | PROPRE         | 104,819.00 | 212,721.59         | CNH           | 0.11  |
| CNE100002177 | DONGXING SECURITIES CO LTD-A                   | PROPRE         | 120,900.00 | 131,735.12         | CNH           | 0.07  |
| CNE100000MD4 | EAST MONEY INFORMATION CO LTD A                | PROPRE         | 593,090.00 | 1,233,516.39       | CNH           | 0.65  |
| CNE100005576 | EASTROC BEVERAGE GROUP CO LTD                  | PROPRE         | 9,300.00   | 243,279.30         | CNH           | 0.13  |
| CNE1000031N8 | ECOVAS ROBOTICS CO LTD                         | PROPRE         | 21,700.00  | 127,563.51         | CNH           | 0.07  |
| CNE000000DG7 | ENN ECOLOGICAL HOLDINGS CO LTD                 | PROPRE         | 97,400.00  | 228,973.40         | CNH           | 0.12  |
| CNE100002615 | EOPTOLINK TECHNOLOGY INC LTD                   | PROPRE         | 27,600.00  | 117,963.41         | CNH           | 0.06  |
| CNE100000GS4 | EVE ENRGY CO LTD                               | PROPRE         | 76,819.00  | 485,689.90         | CNH           | 0.26  |
| CNE100000FD8 | EVERBRIGHT SECURITIE CO -A                     | PROPRE         | 146,100.00 | 327,540.74         | CNH           | 0.17  |
| CNE1000051N6 | EVERDISPLAY OPTRONICS SHANGHAI CO LTD          | PROPRE         | 449,071.00 | 160,251.31         | CNH           | 0.08  |
| CNE000001CC6 | FANGDA CARBON NEW MATERIAL-A                   | PROPRE         | 152,966.00 | 122,922.73         | CNH           | 0.06  |
| CNE1000041T4 | FARASIS RG A                                   | PROPRE         | 45,404.00  | 108,902.73         | CNH           | 0.06  |
| CNE000000R85 | FAW JIEFANG GROUP CO LTD                       | PROPRE         | 101,700.00 | 127,713.60         | CNH           | 0.07  |
| CNE1000027G0 | FIRST CAPITAL SECURITIES CO LTD                | PROPRE         | 157,200.00 | 125,254.60         | CNH           | 0.07  |
| CNE100003HV0 | FLAT GLASS GROUP CO LTD                        | PROPRE         | 62,967.00  | 221,267.69         | CNH           | 0.12  |
| CNE000001KK2 | FOCUS MEDIA A SHS                              | PROPRE         | 542,100.00 | 510,941.04         | CNH           | 0.27  |
| CNE100001SL2 | FOSHAN HAITIAN FLAVOURING AND FOOD COMPANY LTD | PROPRE         | 175,347.00 | 899,184.07         | CNH           | 0.47  |
| CNE1000015Y8 | FOUNDER SECURITIES CO LTD                      | PROPRE         | 307,900.00 | 317,880.71         | CNH           | 0.17  |
| CNE1000031P3 | FOXCONN INDUSTRIAL INTERNET CO LTD             | PROPRE         | 372,400.00 | 746,625.41         | CNH           | 0.39  |

# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code    | Asset Description                                  | Holding Status | Nominal    | Market Value - FCY | Quotation Ccy | % TNA |
|---------------|--|----------------|------------|--------------------|---------------|-------|
| CNE100000G78  | FUJIAN SUNNER DEVELOPMENT                          | PROPRE         | 39,600.00  | 97,085.19          | CNH           | 0.05  |
| CNE000000230  | FUYAO GROUP GLASS INDUSTR-A                        | PROPRE         | 75,300.00  | 381,525.18         | CNH           | 0.20  |
| CNE100002GK7  | G BITS NETWORK TECHNOLOGY CO LTD                   | PROPRE         | 3,100.00   | 112,312.63         | CNH           | 0.06  |
| CNE100004PM0  | GALAXYCORE INC                                     | PROPRE         | 63,143.00  | 158,330.39         | CNH           | 0.08  |
| CNE100000SF6  | GANFENG LITHIUM GROUP CO LTD                       | PROPRE         | 57,600.00  | 347,388.45         | CNH           | 0.18  |
| CNE000000PC0  | GD POWER DEVELOPMENT CO -A                         | PROPRE         | 670,900.00 | 332,617.01         | CNH           | 0.18  |
| CNE100000KT4  | GEM CO LTD SHS A                                   | PROPRE         | 197,800.00 | 157,873.48         | CNH           | 0.08  |
| CNE000001790  | GEMDALE CORP-A                                     | PROPRE         | 168,808.00 | 118,869.07         | CNH           | 0.06  |
| CNE0000008L2  | GF SECURITIES CO LTD-A                             | PROPRE         | 221,400.00 | 447,503.88         | CNH           | 0.24  |
| CNE1000010R3  | GIANT NETWORK GROUP CO LTD                         | PROPRE         | 76,200.00  | 122,571.68         | CNH           | 0.06  |
| CNE1000030S9  | GIGA DEVICE SEMICONDUCTOR INC                      | PROPRE         | 25,044.00  | 364,983.10         | CNH           | 0.19  |
| CNE100003JZ7  | GINLONG TECHNOLOGIES CO LTD                        | PROPRE         | 14,950.00  | 136,406.94         | CNH           | 0.07  |
| CNE100000BP1  | GOERTEK INC -A                                     | PROPRE         | 128,700.00 | 316,052.74         | CNH           | 0.17  |
| CNE1000008S5  | GOLDWIND SCIENCE AND TECHNOLOGY CO LTD             | PROPRE         | 136,600.00 | 163,540.33         | CNH           | 0.09  |
| CNE100003RL0  | GONGNIU GROUP CO LTD                               | PROPRE         | 16,800.00  | 241,977.48         | CNH           | 0.13  |
| CNE000001NY7  | GOTION HIGH TECH CO LTD SHS A                      | PROPRE         | 67,100.00  | 208,008.01         | CNH           | 0.11  |
| CNE1000018V8  | GREAT WALL MOTOR CO LTD-A                          | PROPRE         | 92,800.00  | 371,351.39         | CNH           | 0.20  |
| CNE000000388  | GREENLAND HOLDINGS GROUP CORPORATION LTD           | PROPRE         | 443,500.00 | 154,034.89         | CNH           | 0.08  |
| CNE100000650  | GRG BANKING EQUIPMENT                              | PROPRE         | 97,900.00  | 155,477.13         | CNH           | 0.08  |
| CNE100000HP8  | GUANGDONG HAID SHS A                               | PROPRE         | 62,512.00  | 383,483.83         | CNH           | 0.20  |
| CNE000000BL1  | GUANGDONG HEC TECHNOLOGY HOLDING CO LTD            | PROPRE         | 107,300.00 | 104,055.49         | CNH           | 0.05  |
| CNE000000XL5  | GUANGDONG SHENGYI SCI TECH A                       | PROPRE         | 88,745.00  | 212,615.55         | CNH           | 0.11  |
| CNE100001NQ2  | GUANGZHOU AUTOMOBILE GROUP-A                       | PROPRE         | 185,500.00 | 253,161.07         | CNH           | 0.13  |
| CNE0000001DX0 | GUANGZHOU BAIYUN INTERNATIONAL AIRPORT CO LTD      | PROPRE         | 89,800.00  | 129,526.19         | CNH           | 0.07  |
| CNE0000001733 | GUANGZHOU BAIYUNSHAN PHARMACEUTICAL -A-            | PROPRE         | 48,300.00  | 196,107.58         | CNH           | 0.10  |
| CNE100001Z17  | GUANGZHOU GREAT POWER ENERGY AND TECHNOLOGY CO LTD | PROPRE         | 19,200.00  | 80,649.35          | CNH           | 0.04  |
| CNE100000T24  | GUANGZHOU HAIGE COMMUNICAT-A                       | PROPRE         | 87,400.00  | 137,968.57         | CNH           | 0.07  |
| CNE100002VW1  | GUANGZHOU KINGMED DIAGNOSTICS GROUP CO LTD         | PROPRE         | 17,700.00  | 149,227.62         | CNH           | 0.08  |

# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description                                   | Holding Status | Nominal      | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|---|----------------|--------------|--------------------|---------------|-------|
| CNE100002K47 | GUANGZHOU SHIYUAN ELECTRONIC TECHNOLOGY COMPANY LTD | PROPRE         | 26,500.00    | 151,557.36         | CNH           | 0.08  |
| CNE100001RG4 | GUANGZHOU TINCI MATERIALS TECHNOLOGY CO LTD         | PROPRE         | 72,520.00    | 274,690.77         | CNH           | 0.15  |
| CNE0000013M0 | GUANGZHOU YUEXIU CAPITAL HOLDINGS GROUP CO LTD      | PROPRE         | 156,382.00   | 139,725.57         | CNH           | 0.07  |
| CNE000000MD5 | GUJING DISTILERY                                    | PROPRE         | 15,353.00    | 583,463.74         | CNH           | 0.31  |
| CNE1000041D8 | GUOLIAN SECURITIES CO LTD                           | PROPRE         | 89,400.00    | 130,775.71         | CNH           | 0.07  |
| CNE100001WS9 | GUOSEN SECURITIES CO LTD                            | PROPRE         | 239,700.00   | 313,744.92         | CNH           | 0.17  |
| CNE1000022F3 | GUOTAI JUNAN SECURITIES CO LTD                      | PROPRE         | 281,000.00   | 565,291.04         | CNH           | 0.30  |
| CNE000000QZ9 | GUOYUAN SECURITIES CO. LTD                          | PROPRE         | 163,210.00   | 153,828.97         | CNH           | 0.08  |
| CNE000000CG9 | HAIER SMART HOME CO LTD-A                           | PROPRE         | 236,592.00   | 716,026.99         | CNH           | 0.38  |
| CNE0000011C5 | HAINAN AIRLINES HOLDING CO LTD                      | PROPRE         | 1,626,400.00 | 323,418.98         | CNH           | 0.17  |
| CNE000000CK1 | HAITONG SECURITIES CO LTD-A                         | PROPRE         | 361,100.00   | 480,515.43         | CNH           | 0.25  |
| CNE100004314 | HANGZHON LION MIRCROELECTRONICS CO LTD              | PROPRE         | 21,400.00    | 93,679.58          | CNH           | 0.05  |
| CNE100000BS5 | HANGZHOU BINJIANG REAL EST-A                        | PROPRE         | 116,400.00   | 132,856.34         | CNH           | 0.07  |
| CNE100002Q09 | HANGZHOU CHANG CHUAN TECHNOLOGY CO LTD              | PROPRE         | 18,900.00    | 105,080.01         | CNH           | 0.06  |
| CNE100001VX1 | HANGZHOU FIRST APPLIED MATERIAL CO LTD              | PROPRE         | 70,251.00    | 244,663.13         | CNH           | 0.13  |
| CNE100000RC5 | HANGZHOU GREAT STAR INDUSTRIAL CO LTD               | PROPRE         | 44,500.00    | 120,068.69         | CNH           | 0.06  |
| CNE100000Q68 | HANGZHOU HANGYANG CO LTD                            | PROPRE         | 39,500.00    | 177,647.64         | CNH           | 0.09  |
| CNE100000WY9 | HANGZHOU ROBAM APPLIANCES CO LTD -A                 | PROPRE         | 36,100.00    | 113,580.68         | CNH           | 0.06  |
| CNE000001DN1 | HANGZHOU SILAN MICROELECTRONICS CO LTD              | PROPRE         | 54,700.00    | 180,743.80         | CNH           | 0.10  |
| CNE0000016V4 | HAOHUA CHEMICAL SCIENCE TECHNOLOGY CORP LTD         | PROPRE         | 28,800.00    | 120,503.31         | CNH           | 0.06  |
| CNE100001Y83 | HAPPIGO HOME SHOPPING CO LTD                        | PROPRE         | 70,474.00    | 242,752.12         | CNH           | 0.13  |
| CNE000000H20 | HBIS CO LTD-A-SHS-A-                                | PROPRE         | 329,900.00   | 100,650.43         | CNH           | 0.05  |
| CNE000001CX2 | HEBEI HENGSHUI LAOBAIGAN LIQUOR CO LTD              | PROPRE         | 34,800.00    | 112,808.41         | CNH           | 0.06  |
| CNE100002ST3 | HEBEI YANGYUAN ZHIHUI BEVERAGE CO LTD               | PROPRE         | 47,900.00    | 162,384.92         | CNH           | 0.09  |
| CNE0000019Z9 | HEILONGJIANG AGRI-A                                 | PROPRE         | 76,100.00    | 132,050.29         | CNH           | 0.07  |
| CNE000001097 | HENAN SHENHUO COAL & POWER-A                        | PROPRE         | 85,000.00    | 190,676.78         | CNH           | 0.10  |
| CNE000001N70 | HENGDIAN GROUP DMEGC -A MAGNETICS CO LTD            | PROPRE         | 52,300.00    | 103,645.38         | CNH           | 0.05  |
| CNE0000018V0 | HENGLI PETROCHEMICAL CO LTD                         | PROPRE         | 264,320.00   | 527,055.54         | CNH           | 0.28  |

# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description                                     | Holding Status | Nominal    | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|---|----------------|------------|--------------------|---------------|-------|
| CNE000001FQ9 | HENGTONG OPTIC-ELECTRIC CO LTD                        | PROPRE         | 98,400.00  | 176,642.74         | CNH           | 0.09  |
| CNE0000001J1 | HENGYI PETROCHEMICAL                                  | PROPRE         | 142,390.00 | 139,442.02         | CNH           | 0.07  |
| CNE000000PF3 | HISENSE VISUAL TECHNOLOGY CO LTD                      | PROPRE         | 49,500.00  | 156,886.97         | CNH           | 0.08  |
| CNE100000JG3 | HITINK ROYALFLUSH INFORMATION NETWORK CO LTD —SHS -A- | PROPRE         | 20,149.00  | 385,827.53         | CNH           | 0.20  |
| CNE000001C32 | HNA INFRASTRUCTURE INVEST INVESTMENT GROUP CO LTD     | PROPRE         | 393,500.00 | 204,199.65         | CNH           | 0.11  |
| CNE000000JK6 | HONGFA TECHNOLOGY CO LTD -A-                          | PROPRE         | 18,052.00  | 71,303.13          | CNH           | 0.04  |
| CNE100002V10 | HOSHINE SILICO INDUSTRY CO LTD                        | PROPRE         | 29,700.00  | 231,588.63         | CNH           | 0.12  |
| CNE1000055R8 | HOYMILES POWER ELECTRONICS INC                        | PROPRE         | 3,170.00   | 96,770.85          | CNH           | 0.05  |
| CNE100003JF9 | HOYUAN GREEN ENERGY CO LTD                            | PROPRE         | 18,313.00  | 93,111.38          | CNH           | 0.05  |
| CNE000001303 | HUAGONG TECH CO LTD SHS A                             | PROPRE         | 38,100.00  | 146,079.29         | CNH           | 0.08  |
| CNE000001HH4 | HUAIBEI MINING HOLDINGS CO LTD                        | PROPRE         | 93,800.00  | 187,548.75         | CNH           | 0.10  |
| CNE000001JN8 | HUALAN BIOLOGICAL ENGINEER A                          | PROPRE         | 68,825.00  | 220,011.10         | CNH           | 0.12  |
| CNE0000011S1 | HUANDONG MEDECINE CO LTD-A                            | PROPRE         | 62,580.00  | 366,342.46         | CNH           | 0.19  |
| CNE000001998 | HUANENG POWER INTL 'A' CNY1                           | PROPRE         | 344,600.00 | 357,178.42         | CNH           | 0.19  |
| CNE100000LQ8 | HUATAI SECURITIES                                     | PROPRE         | 275,135.00 | 600,709.70         | CNH           | 0.32  |
| CNE1000033J2 | HUAXI SECURITIES CO LTD                               | PROPRE         | 98,206.00  | 106,070.96         | CNH           | 0.06  |
| CNE000001FW7 | HUAXIA BANK CO LTD-A                                  | PROPRE         | 496,060.00 | 378,362.01         | CNH           | 0.20  |
| CNE000000M15 | HUAYU AUTOMOTIVE SYSTEMS -A                           | PROPRE         | 111,200.00 | 265,656.02         | CNH           | 0.14  |
| CNE100001XR9 | HUBEI FEILIHUA QUARTZ GLASS CO LTD                    | PROPRE         | 19,800.00  | 106,820.67         | CNH           | 0.06  |
| CNE0000018X6 | HUBEI JUMPCAN PHARMACEUTICAL CO LTD                   | PROPRE         | 36,100.00  | 133,199.16         | CNH           | 0.07  |
| CNE000000ZC9 | HUBEI XINGFA CHEMICALS GROUP CO LTD                   | PROPRE         | 46,100.00  | 123,381.14         | CNH           | 0.07  |
| CNE000001LJ2 | HUDIAN POWER INTL-A-                                  | PROPRE         | 292,600.00 | 195,677.59         | CNH           | 0.10  |
| CNE1000033C7 | HUIZHOU DESAY SV AUTOMOTIVE CO LTD A                  | PROPRE         | 19,700.00  | 337,008.73         | CNH           | 0.18  |
| CNE000000QW6 | HUMANWELL HEALTHCARE(GP)CO LTD                        | PROPRE         | 61,700.00  | 196,562.50         | CNH           | 0.10  |
| CNE1000050S7 | HUNAN CHANGYUAN LICO CO LTD                           | PROPRE         | 57,185.00  | 66,360.10          | CNH           | 0.04  |
| CNE000001006 | HUNAN VALIN STEEL CO LTD                              | PROPRE         | 276,820.00 | 219,811.95         | CNH           | 0.12  |
| CNE000001GD5 | HUNDSUN TECHNOLOGIES INC                              | PROPRE         | 71,551.00  | 303,277.77         | CNH           | 0.16  |
| CNE100000098 | HUOLINHE OPENCUT COAL INDUSTRY CORPORATION            | PROPRE         | 74,700.00  | 138,370.91         | CNH           | 0.07  |

# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description  | Holding Status | Nominal      | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|--|----------------|--------------|--------------------|---------------|-------|
| CNE100001KV8 | HZ TIGERMED CON —SHS -A-                                 | PROPRE         | 13,550.00    | 123,097.83         | CNH           | 0.07  |
| CNE0000012M2 | IEIT SYSTEMS CO LTD                                      | PROPRE         | 55,572.00    | 222,454.35         | CNH           | 0.12  |
| CNE100000B81 | IFLYTEK CO LTD - A                                       | PROPRE         | 86,900.00    | 539,248.29         | CNH           | 0.28  |
| CNE100004868 | IMEIK TECHNOLOGY DEVELOPMENT CO LTD                      | PROPRE         | 8,084.00     | 362,964.93         | CNH           | 0.19  |
| CNE000001P37 | INDUSTRIAL & COMMERCIAL BANK A                           | PROPRE         | 2,352,900.00 | 1,515,827.89       | CNH           | 0.80  |
| CNE000001QZ7 | INDUSTRIAL BANK  | PROPRE         | 777,000.00   | 1,595,907.24       | CNH           | 0.84  |
| CNE100000V95 | INDUSTRIAL SECURITIES CO-A                               | PROPRE         | 322,970.00   | 274,493.50         | CNH           | 0.14  |
| CNE100001377 | INGENIC SEMICONDUCTOR CO LTD                             | PROPRE         | 18,200.00    | 182,941.84         | CNH           | 0.10  |
| CNE1000010F8 | INNER MONGOLIA JUNZHENG ENERGY AND CHEMICAL GROUP CO LTD | PROPRE         | 340,000.00   | 185,235.49         | CNH           | 0.10  |
| CNE000000JP5 | INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD              | PROPRE         | 238,660.00   | 891,317.37         | CNH           | 0.47  |
| CNE000000P20 | INNER MONGOLIA YUAN XING ENERGY CO LTD                   | PROPRE         | 154,600.00   | 143,397.60         | CNH           | 0.08  |
| CNE0000017H1 | INNER MONGOLIAN BAOTOU STE-A                             | PROPRE         | 1,706,980.00 | 376,641.99         | CNH           | 0.20  |
| CNE1000042V8 | IRAY TECHNOLOGY COMPANY LIMITED                          | PROPRE         | 3,873.00     | 117,872.68         | CNH           | 0.06  |
| CNE1000058S0 | ISOFTSTONE INFORMATION TECHNOLOGY GROUP CO LTD           | PROPRE         | 31,550.00    | 153,538.63         | CNH           | 0.08  |
| CNE100000SD1 | JA SOLAR TECHNOLOGY CO LTD                               | PROPRE         | 124,252.00   | 379,762.02         | CNH           | 0.20  |
| CNE100002GF7 | JASON FURNITUR HANGZHOU CO LTD                           | PROPRE         | 33,080.00    | 166,976.83         | CNH           | 0.09  |
| CNE000001F05 | JCET GROUP CO LTD  | PROPRE         | 67,300.00    | 282,326.12         | CNH           | 0.15  |
| CNE1000009X3 | JGSU YUYUE MEDICAL EQUIPMENT AND SUPPLY SHS A            | PROPRE         | 39,841.00    | 182,599.92         | CNH           | 0.10  |
| CNE0000012K6 | JIANGSU EASTERN SHENGHONG CO LTD                         | PROPRE         | 248,600.00   | 360,269.95         | CNH           | 0.19  |
| CNE100004363 | JIANGSU GOODWE POWER SUPPLY TECHNOLOGY CO LTD            | PROPRE         | 6,552.00     | 103,955.58         | CNH           | 0.05  |
| CNE1000019R4 | JIANGSU HENGLI HYDRAULIC CO LTD                          | PROPRE         | 50,364.00    | 386,201.44         | CNH           | 0.20  |
| CNE0000014W7 | JIANGSU HENGRUI MEDICINE C A                             | PROPRE         | 238,910.00   | 1,559,975.01       | CNH           | 0.82  |
| CNE100001TH8 | JIANGSU KING LUCK BREWERY JOINT STOCK CO LTD             | PROPRE         | 44,600.00    | 355,366.11         | CNH           | 0.19  |
| CNE100000CG8 | JIANGSU NHWA PHARMACEUTICAL CO LTD                       | PROPRE         | 37,800.00    | 135,301.45         | CNH           | 0.07  |
| CNE100001VC5 | JIANGSU PACIFFIC QUARTZ CO LTD                           | PROPRE         | 12,200.00    | 152,906.99         | CNH           | 0.08  |
| CNE1000019Q6 | JIANGSU PHOENIX PUBLISHING & MEDIA CORP                  | PROPRE         | 96,500.00    | 126,309.49         | CNH           | 0.07  |
| CNE100000HB8 | JIANGSU YANGHE BREWERY -A                                | PROPRE         | 56,500.00    | 939,613.82         | CNH           | 0.50  |
| CNE000001B66 | JIANGSU YANGNONG CHEMICAL A                              | PROPRE         | 17,030.00    | 156,707.42         | CNH           | 0.08  |

# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code    | Asset Description                        | Holding Status | Nominal    | Market Value - FCY | Quotation Ccy | % TNA |
|---------------|--|----------------|------------|--------------------|---------------|-------|
| CNE100000PG0  | JIANGSU YOKE TECHNOLOGY CO LTD A         | PROPRE         | 18,100.00  | 142,024.00         | CNH           | 0.08  |
| CNE0000019P0  | JIANGXI COPPER CO LTD-A                  | PROPRE         | 82,900.00  | 207,193.38         | CNH           | 0.11  |
| CNE1000007F4  | JIANGXI SPECIAL ELECTRIC MOTOR CO LTD -A | PROPRE         | 72,800.00  | 118,589.94         | CNH           | 0.06  |
| CNE1000009Y1  | JINDUICHENG MOLYBDENUM CO -A             | PROPRE         | 122,100.00 | 166,968.54         | CNH           | 0.09  |
| CNE100005R96  | JINKO SOLAR CO LTD                       | PROPRE         | 250,798.00 | 323,830.46         | CNH           | 0.17  |
| CNE000000S92  | JIUGUI LIQUOR CO LTD -A-                 | PROPRE         | 12,300.00  | 128,126.30         | CNH           | 0.07  |
| CNE0000010H6  | JIZHONG ENERGY RESOURCES-A               | PROPRE         | 134,300.00 | 117,251.75         | CNH           | 0.06  |
| CNE000000M72  | JOIN IN HOLDING CO LTD SHS A             | PROPRE         | 46,800.00  | 317,247.92         | CNH           | 0.17  |
| CNE000001816  | JOINCARE PHARMACEUTICAL GP A             | PROPRE         | 72,600.00  | 117,275.31         | CNH           | 0.06  |
| CNE100000W45  | JOINTOWN PHARMACEUTICAL-A                | PROPRE         | 153,846.00 | 149,194.04         | CNH           | 0.08  |
| CNE000000HK0  | JONJEE HIGH-TECH INDUSTRIA-A             | PROPRE         | 25,700.00  | 117,613.64         | CNH           | 0.06  |
| CNE000001CW4  | JS ZHONGTIAN TEC-A-                      | PROPRE         | 128,606.00 | 245,055.37         | CNH           | 0.13  |
| CNE100002RT5  | JUEWEI FOOD CO LTD                       | PROPRE         | 24,100.00  | 115,871.61         | CNH           | 0.06  |
| CNE100001ZY0  | JUNEYAO AIRLINES CO LTD-A                | PROPRE         | 73,400.00  | 145,860.14         | CNH           | 0.08  |
| CNE0000001CP8 | KEDA INDUSTRIAL CO.LTD                   | PROPRE         | 85,000.00  | 126,075.90         | CNH           | 0.07  |
| CNE100000XB5  | KINGNET NETWORK -A-                      | PROPRE         | 68,400.00  | 99,683.93          | CNH           | 0.05  |
| CNE1000018P0  | KUANG CHI TECHNOLOGIES CO LTD            | PROPRE         | 83,200.00  | 158,535.43         | CNH           | 0.08  |
| CNE100001YF2  | KUNLUN TECH CO LTD                       | PROPRE         | 45,200.00  | 194,048.34         | CNH           | 0.10  |
| CNE0000018R8  | KWEICHOW MOUTAI CO LTD -A-               | PROPRE         | 46,978.00  | 10,778,825.67      | CNH           | 5.69  |
| CNE1000015M3  | LB GROUP CO LTD                          | PROPRE         | 82,900.00  | 210,354.92         | CNH           | 0.11  |
| CNE100001YW7  | LENS TECHNOLOGY CO LTD-A                 | PROPRE         | 187,100.00 | 332,814.51         | CNH           | 0.18  |
| CNE100000H44  | LEPU MEDICAL TECHNOLOGY (BEIJING) CO LTD | PROPRE         | 71,202.00  | 167,191.71         | CNH           | 0.09  |
| CNE1000015L5  | LINGYI ITECH GUANGDONG COMPANY           | PROPRE         | 264,600.00 | 218,757.93         | CNH           | 0.12  |
| CNE0000002Y8  | LIVZON PHARMACEUTICAL GROUP -A           | PROPRE         | 26,368.00  | 125,734.54         | CNH           | 0.07  |
| CNE100001FR6  | LONGI GREEN ENERGY TECHNOLOGY CO LTD     | PROPRE         | 284,122.00 | 933,786.24         | CNH           | 0.49  |
| CNE000000WN3  | LUXI CHEMICAL GROUP CO LTD               | PROPRE         | 77,100.00  | 119,188.82         | CNH           | 0.06  |
| CNE100000TP3  | LUXSHARE PRECISION INDUSTR-A             | PROPRE         | 267,211.00 | 1,192,658.36       | CNH           | 0.63  |
| CNE000000GF2  | LUZHOU LAOJIAO CO LTD                    | PROPRE         | 55,100.00  | 1,610,596.82       | CNH           | 0.85  |

# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description                                   | Holding Status | Nominal    | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|---|----------------|------------|--------------------|---------------|-------|
| CNE000000KF4 | MATERIALS INDUSTRY ZHONGDA GROUP CO LTD             | PROPRE         | 197,300.00 | 122,808.54         | CNH           | 0.06  |
| CNE100003QK4 | MAXSCEND MICROELECTRONICS COMPANY LIMITED A         | PROPRE         | 20,084.00  | 412,238.69         | CNH           | 0.22  |
| CNE000000HP9 | MEIHUA HOLDINGS GROUP CO -A                         | PROPRE         | 111,500.00 | 144,272.57         | CNH           | 0.08  |
| CNE000001LV7 | MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD        | PROPRE         | 148,754.00 | 125,008.37         | CNH           | 0.07  |
| CNE100000FX6 | METALLURGICAL CORP OF CHIN-A                        | PROPRE         | 671,800.00 | 302,867.92         | CNH           | 0.16  |
| CNE100003HQ0 | MING YANG SMART ENERGY GROUP LIMITED                | PROPRE         | 88,500.00  | 168,393.36         | CNH           | 0.09  |
| CNE100003MN7 | MONTAGE TECHNOLOGY CO LTD                           | PROPRE         | 42,823.00  | 320,968.11         | CNH           | 0.17  |
| CNE100001RQ3 | MUYUAN FOODSTUFF CO LTD                             | PROPRE         | 204,790.00 | 1,053,236.78       | CNH           | 0.56  |
| CNE100002WP3 | NANJG KING FRIEND BIOCHEMICAL PHARMACEUTICAL CO LTD | PROPRE         | 68,225.00  | 117,549.11         | CNH           | 0.06  |
| CNE1000031R9 | NANJING SECURITIES CO LTD A                         | PROPRE         | 137,900.00 | 151,009.96         | CNH           | 0.08  |
| CNE000001G38 | NARI TECHNOLOGY DEVELOPMEN-A                        | PROPRE         | 301,114.00 | 924,831.85         | CNH           | 0.49  |
| CNE1000040F5 | NATIONAL SILICON INDUSTRY GROUP CO LTD              | PROPRE         | 102,931.00 | 254,172.92         | CNH           | 0.13  |
| CNE000001D56 | NATIONALE MEDICINE                                  | PROPRE         | 28,700.00  | 112,501.41         | CNH           | 0.06  |
| CNE100000ML7 | NAURA TECHNOLOGY GROUP CO LTD                       | PROPRE         | 19,300.00  | 672,949.63         | CNH           | 0.36  |
| CNE100000P69 | NAVINFO CO LTD A                                    | PROPRE         | 86,950.00  | 118,428.13         | CNH           | 0.06  |
| CNE100003MS6 | NB RONBAY NEW ENERGY TECHNOLOGY CO LTD              | PROPRE         | 18,386.00  | 110,786.71         | CNH           | 0.06  |
| CNE1000019Y0 | NEW CHINA LIFE INSURANCE C-A                        | PROPRE         | 78,350.00  | 356,427.13         | CNH           | 0.19  |
| CNE000000VB0 | NEW HOPE LIUHE CO LTD                               | PROPRE         | 171,099.00 | 236,769.89         | CNH           | 0.13  |
| CNE1000007W9 | NINESTAR CORPORATION                                | PROPRE         | 53,500.00  | 178,964.72         | CNH           | 0.09  |
| CNE1000052S3 | NINGBO DEYE TECHNOLOGY CO LTD                       | PROPRE         | 14,420.00  | 135,754.51         | CNH           | 0.07  |
| CNE000000DJ1 | NINGBO JOYSON ELECTRONIC CORP -A                    | PROPRE         | 58,760.00  | 150,861.50         | CNH           | 0.08  |
| CNE100001T23 | NINGBO ORIENT WIRES AND CABLES CO LTD               | PROPRE         | 26,100.00  | 149,660.74         | CNH           | 0.08  |
| CNE000000JJ8 | NINGBO SHANSHAN CO LTD                              | PROPRE         | 87,500.00  | 166,848.14         | CNH           | 0.09  |
| CNE1000023J3 | NINGBO TUOPU GROUP CO LTD                           | PROPRE         | 41,400.00  | 363,363.38         | CNH           | 0.19  |
| CNE100003LF5 | NINGXIA BAOFENG ENERGY GROUP CO LTD                 | PROPRE         | 275,300.00 | 540,700.48         | CNH           | 0.29  |
| CNE100001641 | OFFCN EDUCATION TECHNOLOGY CO LTD                   | PROPRE         | 226,800.00 | 122,018.43         | CNH           | 0.06  |
| CNE0000019T2 | OFFSHORE OIL ENG-A-                                 | PROPRE         | 167,600.00 | 141,759.08         | CNH           | 0.07  |
| CNE100002RB3 | OPPEIN HOME GROUP INC                               | PROPRE         | 17,660.00  | 209,432.72         | CNH           | 0.11  |

# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description                           | Holding Status | Nominal      | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|---|----------------|--------------|--------------------|---------------|-------|
| CNE100001ZV6 | ORIENT SECURITIES CO LTD                    | PROPRE         | 279,340.00   | 329,865.97         | CNH           | 0.17  |
| CNE0000004Z1 | ORIENTAL PEARL MEDIA REGISTERED SHARES      | PROPRE         | 129,700.00   | 130,371.19         | CNH           | 0.07  |
| CNE0000007H2 | PANGANG GROUP STEEL VANADI-A                | PROPRE         | 351,800.00   | 167,227.06         | CNH           | 0.09  |
| CNE100001FP0 | PEOPLE.CN CO LTD-A                          | PROPRE         | 41,800.00    | 184,461.86         | CNH           | 0.10  |
| CNE1000018W6 | PERFECT WORLD CO LTD                        | PROPRE         | 78,000.00    | 127,485.60         | CNH           | 0.07  |
| CNE1000007Q1 | PETROCHINA CO LTD-A                         | PROPRE         | 809,300.00   | 784,828.60         | CNH           | 0.41  |
| CNE100003JW4 | PHARMARON BEIJING CO LTD A                  | PROPRE         | 58,000.00    | 262,666.65         | CNH           | 0.14  |
| CNE000001F21 | PIENTZEHUANG A SHARE                        | PROPRE         | 22,600.00    | 770,160.12         | CNH           | 0.41  |
| CNE000000040 | PING AN BANK CO LTD-A                       | PROPRE         | 725,773.00   | 1,033,993.42       | CNH           | 0.55  |
| CNE000001R84 | PING AN INSURANCE GROUP CO-A                | PROPRE         | 402,800.00   | 2,494,044.38       | CNH           | 1.32  |
| CNE100005998 | PIOTECH INC RG A                            | PROPRE         | 7,542.00     | 258,946.59         | CNH           | 0.14  |
| CNE000001ND1 | POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD | PROPRE         | 447,700.00   | 671,976.33         | CNH           | 0.35  |
| CNE100003PZ4 | POSTAL SAVINGS BANK OF CHINA                | PROPRE         | 1,087,600.00 | 676,971.96         | CNH           | 0.36  |
| CNE1000017G1 | POWER CONS CORP A                           | PROPRE         | 647,000.00   | 463,527.29         | CNH           | 0.24  |
| CNE0000011B7 | PUDONG DEVL BK -A-                          | PROPRE         | 1,097,780.00 | 1,019,729.48       | CNH           | 0.54  |
| CNE100005D68 | PYLON TECHNOLOGIES CO LTD                   | PROPRE         | 6,683.00     | 103,658.33         | CNH           | 0.05  |
| CNE000000SW2 | QH SALT LAKE -A-                            | PROPRE         | 204,000.00   | 470,405.52         | CNH           | 0.25  |
| CNE1000041K3 | QI AN XIN TECHNOLOGY GROUP INC              | PROPRE         | 25,921.00    | 162,650.44         | CNH           | 0.09  |
| CNE100003MX6 | RAYTRON TECHNOLOGY CO LTD SHS A             | PROPRE         | 13,972.00    | 89,613.32          | CNH           | 0.05  |
| CNE100000T73 | RISEN ENERGY CO LTD                         | PROPRE         | 43,400.00    | 105,041.87         | CNH           | 0.06  |
| CNE100003J15 | RIYUE HEAVY INDUSTRY CO LTD A               | PROPRE         | 38,800.00    | 74,355.16          | CNH           | 0.04  |
| CNE100003RK2 | ROCKCHIP ELECTRONICS CO LTD                 | PROPRE         | 13,200.00    | 117,077.55         | CNH           | 0.06  |
| CNE100000W60 | RONGSHENG PETRO CHEMICAL-A                  | PROPRE         | 380,000.00   | 589,511.94         | CNH           | 0.31  |
| CNE100000L63 | S F HOLDING CO LTD                          | PROPRE         | 183,400.00   | 981,696.33         | CNH           | 0.52  |
| CNE000000TY6 | SAIC MOTOR CORPORATION LTD-A                | PROPRE         | 292,271.00   | 578,013.03         | CNH           | 0.31  |
| CNE1000015F7 | SAILUN JINYU GROUP CO LTD                   | PROPRE         | 115,700.00   | 176,969.49         | CNH           | 0.09  |
| CNE000000KB3 | SANAN OPTOELECTRONICS CO L-A                | PROPRE         | 187,600.00   | 380,207.82         | CNH           | 0.20  |
| CNE1000033T1 | SANGFOR TECHNOLOGIES INC                    | PROPRE         | 14,100.00    | 161,126.27         | CNH           | 0.09  |

# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description   | Holding Status | Nominal    | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|---|----------------|------------|--------------------|---------------|-------|
| CNE000001F70 | SANY HEAVY INDUSTRY -A-                                   | PROPRE         | 308,900.00 | 608,795.91         | CNH           | 0.32  |
| CNE100001B07 | SATELLITE CHEMICAL CO LTD                                 | PROPRE         | 126,869.00 | 281,143.70         | CNH           | 0.15  |
| CNE000001BM7 | SD HUALU CHEMICALS A                                      | PROPRE         | 75,391.00  | 330,335.96         | CNH           | 0.17  |
| CNE000000Q11 | SDIC CAPITAL CO LTD                                       | PROPRE         | 240,300.00 | 223,542.32         | CNH           | 0.12  |
| CNE000000JM2 | SDIC POWER HOLDINGS CO LTD                                | PROPRE         | 279,900.00 | 465,101.79         | CNH           | 0.25  |
| CNE100002BF8 | SEAZEN HOLDINGS CO LTD                                    | PROPRE         | 84,400.00  | 136,796.41         | CNH           | 0.07  |
| CNE100002NT4 | SG MICRO CORP   | PROPRE         | 17,635.00  | 215,165.09         | CNH           | 0.11  |
| CNE000000V89 | SH INTL AIPORT -A-  | PROPRE         | 49,900.00  | 252,898.06         | CNH           | 0.13  |
| CNE100001T64 | SHAANXI COAL INDUSTRY COMPANY LIMITED A                   | PROPRE         | 363,400.00 | 891,918.13         | CNH           | 0.47  |
| CNE100002FV6 | SHANDONG BUCHANG PHARMACEUTICALS CO LTD                   | PROPRE         | 49,064.00  | 115,943.85         | CNH           | 0.06  |
| CNE000001FR7 | SHANDONG GOLD MINING CO LT-A                              | PROPRE         | 130,276.00 | 423,902.37         | CNH           | 0.22  |
| CNE1000014X3 | SHANDONG HIMILE MECHANICAL SCIENCE ANE TECH CO LTD        | PROPRE         | 30,100.00  | 131,805.26         | CNH           | 0.07  |
| CNE100002GM3 | SHANDONG LINGLONG TYRE CO LTD                             | PROPRE         | 55,800.00  | 152,002.06         | CNH           | 0.08  |
| CNE000001139 | SHANDONG NANSHAN ALUMINIUM A                              | PROPRE         | 442,500.00 | 186,835.87         | CNH           | 0.10  |
| CNE000001P52 | SHANDONG SUNPAPER CO LTD                                  | PROPRE         | 105,700.00 | 178,949.88         | CNH           | 0.09  |
| CNE0000013N8 | SHANGAI INTERNATIONAL PORT                                | PROPRE         | 264,000.00 | 179,787.38         | CNH           | 0.09  |
| CNE000000MK0 | SHANGAI JIN JANG INTERNATIONAL HOTELS CO LTD              | PROPRE         | 34,600.00  | 154,809.20         | CNH           | 0.08  |
| CNE000000LN6 | SHANGHAI AIKO SOLAR ENERGY CO LTD                         | PROPRE         | 68,980.00  | 184,146.96         | CNH           | 0.10  |
| CNE1000011K6 | SHANGHAI BAIRUN INVESTMENT HOLDING GROUP CO LTD           | PROPRE         | 39,780.00  | 142,659.57         | CNH           | 0.08  |
| CNE000000C66 | SHANGHAI BAOSIGHT SOFTWARE CO LTD                         | PROPRE         | 67,626.00  | 393,026.31         | CNH           | 0.21  |
| CNE000000WR4 | SHANGHAI CONSTRUCTION CO-A                                | PROPRE         | 337,600.00 | 120,932.62         | CNH           | 0.06  |
| CNE100000D55 | SHANGHAI ELECTRIC GRP CO LTD                              | PROPRE         | 476,400.00 | 288,097.84         | CNH           | 0.15  |
| CNE000001G53 | SHANGHAI ELECTRIC POWER CO LIMITED                        | PROPRE         | 107,000.00 | 127,373.91         | CNH           | 0.07  |
| CNE000000X38 | SHANGHAI FOSUN PHARMACEUTI-A                              | PROPRE         | 79,800.00  | 309,113.35         | CNH           | 0.16  |
| CNE100003LY6 | SHANGHAI FRIENDESS ELECTRONICS TECHNOLOGY CORPORATION LTD | PROPRE         | 5,530.00   | 180,474.30         | CNH           | 0.10  |
| CNE100004PL2 | SHANGHAI FUDAN MICROELECTRONICS GROUP COMPANY LTD         | PROPRE         | 20,235.00  | 133,393.25         | CNH           | 0.07  |
| CNE1000041Z1 | SHANGHAI JUNSHI BIOSCIENCE CO LTD                         | PROPRE         | 29,008.00  | 181,270.23         | CNH           | 0.10  |
| CNE000000C74 | SHANGHAI LINGANG HOLDINGS CORP LTD-A                      | PROPRE         | 89,500.00  | 130,800.09         | CNH           | 0.07  |

# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description                                | Holding Status | Nominal    | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|--|----------------|------------|--------------------|---------------|-------|
| CNE100001V60 | SHANGHAI M&G STATIONERY INC                      | PROPRE         | 35,100.00  | 185,252.51         | CNH           | 0.10  |
| CNE100002RN8 | SHANGHAI MOONS ELECTRIC CO LTD                   | PROPRE         | 15,700.00  | 140,983.41         | CNH           | 0.07  |
| CNE000000C82 | SHANGHAI PHARMACEUTICAL A                        | PROPRE         | 104,900.00 | 257,606.31         | CNH           | 0.14  |
| CNE100002TX3 | SHANGHAI PUTAILAI NEW ENERGY TECHNOLOGY CO LTD   | PROPRE         | 75,919.00  | 258,509.06         | CNH           | 0.14  |
| CNE100000C31 | SHANGHAI RAAS BLOOD SHS A                        | PROPRE         | 254,200.00 | 241,666.39         | CNH           | 0.13  |
| CNE100004QD7 | SHANGHAI RURAL COMMERCIAL BANK CO LTD            | PROPRE         | 360,700.00 | 292,804.46         | CNH           | 0.15  |
| CNE000001FH8 | SHANXI COAL INTERNATIONAL -A                     | PROPRE         | 74,900.00  | 166,081.59         | CNH           | 0.09  |
| CNE0000013Y5 | SHANXI COKING COAL ENERGY GROUP CO LTD           | PROPRE         | 213,800.00 | 251,597.74         | CNH           | 0.13  |
| CNE000001NT7 | SHANXI LU'AN ENVIRONMENTAL-A                     | PROPRE         | 112,600.00 | 291,391.77         | CNH           | 0.15  |
| CNE0000005J2 | SHANXI MEIJIN ENERGY CO LTD                      | PROPRE         | 166,200.00 | 158,684.43         | CNH           | 0.08  |
| CNE100000WJ0 | SHANXI SECURITIES CO LTD-A                       | PROPRE         | 134,270.00 | 102,778.10         | CNH           | 0.05  |
| CNE000000WM5 | SHANXI TAIGANG STAINLESS-A                       | PROPRE         | 243,700.00 | 129,782.93         | CNH           | 0.07  |
| CNE000000DH5 | SHANXI XINGHUACUN FEN WINE FACTORY CO LTD        | PROPRE         | 45,120.00  | 1,519,157.64       | CNH           | 0.80  |
| CNE000000K90 | SHEDE SPIRITS CO LTD                             | PROPRE         | 13,500.00  | 211,656.74         | CNH           | 0.11  |
| CNE0000005Q7 | SHENERGY COMPANY LIMITED-A                       | PROPRE         | 185,900.00 | 149,135.13         | CNH           | 0.08  |
| CNE000001DZ5 | SHENGHE RESOURCES HOLDING CO LTD                 | PROPRE         | 74,900.00  | 109,054.81         | CNH           | 0.06  |
| CNE100003373 | SHENNAN CIRCUITS CO LTD                          | PROPRE         | 19,384.00  | 183,648.87         | CNH           | 0.10  |
| CNE100002FD4 | SHENWAN HONGYUAN GROUP CO LTD                    | PROPRE         | 842,900.00 | 503,994.57         | CNH           | 0.27  |
| CNE100003G91 | SHENZHEN S C NEW ENERGY TECHNOLOGY CORPORATION A | PROPRE         | 13,200.00  | 131,244.79         | CNH           | 0.07  |
| CNE100003P74 | SHENZHEN TRANSSION HOLDING CO LTD                | PROPRE         | 30,169.00  | 551,276.21         | CNH           | 0.29  |
| CNE100002DP3 | SHENZH SENIOR TECHNOLOGY MATERIAL CO LTD         | PROPRE         | 53,865.00  | 112,689.43         | CNH           | 0.06  |
| CNE100000K15 | SHENZHEN CAPCHEM TECHNOLOGY CO LTD               | PROPRE         | 28,200.00  | 169,614.69         | CNH           | 0.09  |
| CNE100003K95 | SHENZHEN DYNANONIC CO LTD                        | PROPRE         | 10,540.00  | 112,864.91         | CNH           | 0.06  |
| CNE000000933 | SHENZHEN ENERGY GROUP CO L-A                     | PROPRE         | 180,180.00 | 151,663.24         | CNH           | 0.08  |
| CNE100000V46 | SHENZHEN INOVANCE TECHNOLOGY CO LTD              | PROPRE         | 49,950.00  | 411,192.55         | CNH           | 0.22  |
| CNE000000FK4 | SHENZHEN KAIFA TECHNOLOGY-A                      | PROPRE         | 59,200.00  | 138,525.64         | CNH           | 0.07  |
| CNE100002Q33 | SHENZHEN KANGTAI BIOLOGICAL PRODUCTS CO LTD      | PROPRE         | 42,244.00  | 174,510.97         | CNH           | 0.09  |
| CNE100002JW6 | SHENZHEN KEDALI INDUSTRY CO LTD                  | PROPRE         | 10,200.00  | 126,187.04         | CNH           | 0.07  |

# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description                            | Holding Status | Nominal    | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|--|----------------|------------|--------------------|---------------|-------|
| CNE100000XC3 | SHENZHEN KSTAR SCIENCE AND TECHNOLOGY CO LTD | PROPRE         | 17,300.00  | 61,546.67          | CNH           | 0.03  |
| CNE000000SS0 | SHENZHEN OVERSEAS CHINESE TOWN A             | PROPRE         | 332,600.00 | 163,989.52         | CNH           | 0.09  |
| CNE100000FW8 | SHENZHEN SALUBRIS                            | PROPRE         | 37,600.00  | 166,695.59         | CNH           | 0.09  |
| CNE000000BK3 | SHENZHEN SED INDUSTRY CO LTD                 | PROPRE         | 42,200.00  | 110,586.68         | CNH           | 0.06  |
| CNE1000000M5 | SHENZHEN SUNLORD ELECTRONICS CO LTD          | PROPRE         | 34,600.00  | 137,419.67         | CNH           | 0.07  |
| CNE100002H00 | SHENZHEN YUTO PACKAGING TECHNOLOGY CO LTD    | PROPRE         | 34,200.00  | 122,322.43         | CNH           | 0.06  |
| CNE1000015S0 | SHIJIAZHUANG YILING PHARMA-A                 | PROPRE         | 63,120.00  | 191,027.69         | CNH           | 0.10  |
| CNE000000XM3 | SHUANGHUI INVT -A-                           | PROPRE         | 130,098.00 | 464,432.84         | CNH           | 0.25  |
| CNE000001DW2 | SHUANGLIANG ECO-ENERGY SYS-A                 | PROPRE         | 83,400.00  | 106,322.99         | CNH           | 0.06  |
| CNE000000BQ0 | SICHUAN CHUANTOU ENERGY CO-A                 | PROPRE         | 167,810.00 | 336,214.00         | CNH           | 0.18  |
| CNE100001JM9 | SICHUAN HEBANG BIOTECHNOLOGY CO LTD          | PROPRE         | 277,500.00 | 89,954.98          | CNH           | 0.05  |
| CNE100000PW7 | SICHUAN KELUN PHARMACEUTIC A                 | PROPRE         | 55,700.00  | 208,324.82         | CNH           | 0.11  |
| CNE0000014Z0 | SICHUAN NEW ENERGY POWER COMPANY LIMITED     | PROPRE         | 56,400.00  | 90,030.98          | CNH           | 0.05  |
| CNE000001DQ4 | SICHUAN ROAD AND BRIDGE CO LTD               | PROPRE         | 273,420.00 | 287,124.29         | CNH           | 0.15  |
| CNE000000NH4 | SICHUAN SWELLFUN A                           | PROPRE         | 18,500.00  | 154,082.56         | CNH           | 0.08  |
| CNE100000WF8 | SICHUAN YAHUA INDUSTRIAL GROUP CO LTD        | PROPRE         | 51,600.00  | 98,954.98          | CNH           | 0.05  |
| CNE000001KM8 | SIEYUAN ELECTRIC CO LTD-A                    | PROPRE         | 29,100.00  | 195,360.65         | CNH           | 0.10  |
| CNE000000SV4 | SINOLINK SECURITIES CO.LTD                   | PROPRE         | 139,300.00 | 173,413.38         | CNH           | 0.09  |
| CNE000001P78 | SINOMA SCIENCE&TECHNOLOGY CO LTD             | PROPRE         | 63,500.00  | 149,538.84         | CNH           | 0.08  |
| CNE100001WV3 | SINOMINE RESOURCE GROUP CO LTD               | PROPRE         | 23,154.00  | 117,851.31         | CNH           | 0.06  |
| CNE000000BB2 | SINOPEC SH PETROCHEMICAL SHS A               | PROPRE         | 314,429.00 | 128,049.85         | CNH           | 0.07  |
| CNE1000027D7 | SKSHU PAINT CO LTD A                         | PROPRE         | 20,648.00  | 167,613.71         | CNH           | 0.09  |
| CNE100000XG4 | SONGCHENG PERORMANCE DEVELOPMENT CO LTD      | PROPRE         | 99,960.00  | 149,626.74         | CNH           | 0.08  |
| CNE1000019P8 | SOOCHOW SECURITIES                           | PROPRE         | 187,257.00 | 204,549.17         | CNH           | 0.11  |
| CNE0000016P6 | SOUTHWEST SECURITIES CO.LTD. A               | PROPRE         | 248,500.00 | 138,769.98         | CNH           | 0.07  |
| CNE100001V45 | SPRING AIRLINES CO LTD-A                     | PROPRE         | 34,100.00  | 254,286.78         | CNH           | 0.13  |
| CNE100003RN6 | STARPOWER SEMICONDUCTOR LTD A                | PROPRE         | 6,500.00   | 152,239.05         | CNH           | 0.08  |
| CNE1000018M7 | SUNGROW POWER SUPPLY CO LTD                  | PROPRE         | 55,700.00  | 638,402.53         | CNH           | 0.34  |

# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description                                | Holding Status | Nominal    | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|--|----------------|------------|--------------------|---------------|-------|
| CNE100002136 | SUNRESIN NEW MATERIALS CO LTD                    | PROPRE         | 16,550.00  | 122,400.48         | CNH           | 0.06  |
| CNE100001260 | SUNWODA ELECTRONIC CO LTD-A                      | PROPRE         | 70,600.00  | 154,816.01         | CNH           | 0.08  |
| CNE100005D92 | SUPCON TECHNOLOGY CO LTD                         | PROPRE         | 27,488.00  | 163,235.61         | CNH           | 0.09  |
| CNE100000N79 | SUZHOU DONGSHAN PRECISION MANUFACTURING CO LTD   | PROPRE         | 64,800.00  | 165,133.08         | CNH           | 0.09  |
| CNE100003FS0 | SUZHOU MAXWELL TECHNOLOGIES CO LTD SHS A         | PROPRE         | 10,484.00  | 172,496.08         | CNH           | 0.09  |
| CNE100001XM0 | SUZHOU TA&A ULTRA CLEAN TECHNOLOGY CO LTD        | PROPRE         | 26,495.00  | 98,120.20          | CNH           | 0.05  |
| CNE100001XQ1 | SUZHOU TFC OPTICAL COMMUNICATIONS CO LTD A       | PROPRE         | 14,900.00  | 144,514.87         | CNH           | 0.08  |
| CNE100003G67 | SZ MINDRAY BIO MEDICAL ELECTRONICS CO LTD        | PROPRE         | 45,400.00  | 1,768,632.25       | CNH           | 0.93  |
| CNE100003T39 | SZ NEW INDUSTRIES BIOMEDICAL ENGINEERING CO LTD  | PROPRE         | 29,600.00  | 274,995.16         | CNH           | 0.15  |
| CNE000000GX5 | TANGSHAN JIDONG A                                | PROPRE         | 81,900.00  | 79,758.18          | CNH           | 0.04  |
| CNE000000RB8 | TBEA CO LTD                                      | PROPRE         | 189,920.00 | 361,887.60         | CNH           | 0.19  |
| CNE000001GL8 | TCL TECHNOLOGY GROUP CORPORATION                 | PROPRE         | 705,940.00 | 377,872.79         | CNH           | 0.20  |
| CNE1000000B8 | TCL ZHONGHUAN RENEWABLE ENERGY TECHNOLOGY CO LTD | PROPRE         | 151,850.00 | 381,796.35         | CNH           | 0.20  |
| CNE100003F27 | THE PEOPLES INSURANCE COMPANY GROUP OF CHINA LTD | PROPRE         | 356,500.00 | 259,290.18         | CNH           | 0.14  |
| CNE1000021D0 | THUNDER SOFTWARE TECHNOLOGY CO LTD               | PROPRE         | 17,300.00  | 165,389.00         | CNH           | 0.09  |
| CNE1000030X9 | TIANJIN712 COMMUNICATION BROADCASTING CO LTD A   | PROPRE         | 29,400.00  | 106,555.90         | CNH           | 0.06  |
| CNE000000HT1 | TIANMA MICROELE                                  | PROPRE         | 88,000.00  | 117,341.23         | CNH           | 0.06  |
| CNE100000T32 | TIANQI LITHIUM INDUSTRIES INC SHS A              | PROPRE         | 55,500.00  | 415,758.33         | CNH           | 0.22  |
| CNE100000YJ6 | TIANSHAN ALUMINUM GROUP CO LTD                   | PROPRE         | 153,600.00 | 135,566.23         | CNH           | 0.07  |
| CNE100000825 | TIANSHUI HUATIAN TECHNOLOGY CO LTD               | PROPRE         | 121,400.00 | 147,657.47         | CNH           | 0.08  |
| CNE100000YH0 | TITAN WIND ENERGY (SUZHOU) CO LTD                | PROPRE         | 70,300.00  | 127,731.04         | CNH           | 0.07  |
| CNE1000006C3 | TONGFU MICROELECTRONICS CO LTD A                 | PROPRE         | 57,300.00  | 159,600.12         | CNH           | 0.08  |
| CNE1000012X7 | TONGKUN GROUP CO LTD-A                           | PROPRE         | 91,220.00  | 179,408.31         | CNH           | 0.09  |
| CNE000000529 | TONGLING NONFERROUS METALS-A                     | PROPRE         | 398,300.00 | 168,715.89         | CNH           | 0.09  |
| CNE000001GS3 | TONGWEI CO LTD                                   | PROPRE         | 168,900.00 | 628,025.94         | CNH           | 0.33  |
| CNE000000MZ8 | TOPCHOICE MEDICAL CORPORATION                    | PROPRE         | 12,200.00  | 148,802.66         | CNH           | 0.08  |
| CNE100003ZR0 | TRINA SOLAR LTD                                  | PROPRE         | 81,764.00  | 332,646.25         | CNH           | 0.18  |
| CNE0000009Y3 | TSINGATO BREWERY                                 | PROPRE         | 25,000.00  | 284,561.21         | CNH           | 0.15  |

# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description                             | Holding Status | Nominal    | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|---|----------------|------------|--------------------|---------------|-------|
| CNE000001M14 | UNIGROUP GUOZIN CO LTD                        | PROPRE         | 31,919.00  | 327,362.96         | CNH           | 0.17  |
| CNE0000010T1 | UNISPLENDOR CORPOATION LTD - A                | PROPRE         | 107,688.00 | 287,627.36         | CNH           | 0.15  |
| CNE100001BZ8 | USI A   | PROPRE         | 69,800.00  | 138,135.82         | CNH           | 0.07  |
| CNE100004413 | VERISILICON MICROELECTRONICS SHANGHAI CO LTD  | PROPRE         | 18,926.00  | 137,524.02         | CNH           | 0.07  |
| CNE100000WN2 | WALVAX BIOTECHNOLOGY CO LTD                   | PROPRE         | 60,700.00  | 192,467.30         | CNH           | 0.10  |
| CNE100001WW1 | WANDA FILM HOLDING CO LTD                     | PROPRE         | 85,600.00  | 145,503.57         | CNH           | 0.08  |
| CNE0000016J9 | WANHUA CHEMICAL GROUP CO LTD                  | PROPRE         | 117,601.00 | 1,422,359.13       | CNH           | 0.75  |
| CNE1000000D4 | WEICHAI POWER -A-                             | PROPRE         | 254,700.00 | 481,508.21         | CNH           | 0.25  |
| CNE1000034T9 | WEIHAI GUANGWEI COMPOSITES CO LTD A           | PROPRE         | 35,360.00  | 123,485.39         | CNH           | 0.07  |
| CNE100002508 | WENS FOODSTUFF GROUP CO LTD                   | PROPRE         | 245,860.00 | 629,551.13         | CNH           | 0.33  |
| CNE100000619 | WESTERN MINING A                              | PROPRE         | 93,500.00  | 159,950.84         | CNH           | 0.08  |
| CNE100001D96 | WESTERN SECURITIES SHS -A-                    | PROPRE         | 167,134.00 | 151,608.77         | CNH           | 0.08  |
| CNE100003MF3 | WESTERN SUP TECH CO LTD                       | PROPRE         | 25,083.00  | 156,640.51         | CNH           | 0.08  |
| CNE100002XM8 | WILL SEMICONDUCTOR CO LTD SHANGHAI -A         | PROPRE         | 44,315.00  | 665,810.93         | CNH           | 0.35  |
| CNE000000WD4 | WINTIME ENERGY GROUP CO LTD                   | PROPRE         | 841,100.00 | 156,947.17         | CNH           | 0.08  |
| CNE100000RK8 | WUHAN GUIDE INFRARED SHS -A-                  | PROPRE         | 161,548.00 | 174,265.75         | CNH           | 0.09  |
| CNE000000VQ8 | WULIANGYE YIBIN CO LTD                        | PROPRE         | 145,323.00 | 3,087,764.98       | CNH           | 1.63  |
| CNE100000SP5 | WUS PRINTED CIRCUIT KUNSHAN CO LTD            | PROPRE         | 64,990.00  | 172,964.26         | CNH           | 0.09  |
| CNE1000031K4 | WUXI APPTTEC CO LTD                           | PROPRE         | 96,095.00  | 1,132,276.22       | CNH           | 0.60  |
| CNE100004017 | WUXI AUTOWELL TECHNOLOGY CO LTD               | PROPRE         | 5,894.00   | 109,771.85         | CNH           | 0.06  |
| CNE000000FH0 | XCMG CONSTRUCTION MACHIN-A                    | PROPRE         | 444,300.00 | 346,749.80         | CNH           | 0.18  |
| CNE000000WL7 | XIAMEN C & D -A-                              | PROPRE         | 113,900.00 | 151,876.89         | CNH           | 0.08  |
| CNE000001D72 | XIAMEN FARATRONIC CO LTD                      | PROPRE         | 7,100.00   | 96,520.08          | CNH           | 0.05  |
| CNE000001D15 | XIAMEN TUNGSTEN CO LTD A                      | PROPRE         | 45,460.00  | 104,950.48         | CNH           | 0.06  |
| CNE100004P24 | XINJIANG DAQO NEW ENERGY CO LTD               | PROPRE         | 67,001.00  | 325,787.78         | CNH           | 0.17  |
| CNE0000012G4 | XINJIANG GUANGHUI ENERGY CO CLASS A           | PROPRE         | 247,340.00 | 252,662.57         | CNH           | 0.13  |
| CNE000001FP1 | YANGQUAN COAL INDUSTRY GRP-A                  | PROPRE         | 136,700.00 | 150,068.26         | CNH           | 0.08  |
| CNE100001R90 | YANGZHOU YANGJIE ELECTRONIC TECHNOLOGY CO LTD | PROPRE         | 22,900.00  | 118,398.71         | CNH           | 0.06  |

# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description                          | Holding Status | Nominal    | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|--|----------------|------------|--------------------|---------------|-------|
| CNE100000L55 | YANTAI JEREH                               | PROPRE         | 39,600.00  | 153,987.90         | CNH           | 0.08  |
| CNE000000WV6 | YANZHOU ENERGY GROUP COMPANY LIMITED       | PROPRE         | 143,850.00 | 382,450.26         | CNH           | 0.20  |
| CNE100002PC5 | YEALINK NETWORK TECHNOLOGY CORP LTD        | PROPRE         | 47,710.00  | 216,715.78         | CNH           | 0.11  |
| CNE100001TS5 | YIFENG PHARMACY CHAIN CO L SHS A           | PROPRE         | 38,205.00  | 170,470.56         | CNH           | 0.09  |
| CNE1000048D3 | YIHAI KERRY ARAWANA HOLDINGS CO LTD        | PROPRE         | 54,500.00  | 259,806.39         | CNH           | 0.14  |
| CNE0000012L4 | YINTAI GOLD CO LTD                         | PROPRE         | 111,020.00 | 205,950.86         | CNH           | 0.11  |
| CNE000001360 | YLP HI TECH AGR A SHS                      | PROPRE         | 50,100.00  | 112,455.37         | CNH           | 0.06  |
| CNE100000XX9 | YONGHUI SUPERSTORES CO LTD-A               | PROPRE         | 343,900.00 | 144,267.39         | CNH           | 0.08  |
| CNE100001XB3 | YONGXING SPECIAL STAINLESS STEEL CO LTD    | PROPRE         | 17,470.00  | 118,853.97         | CNH           | 0.06  |
| CNE0000017Y6 | YONYOU NETWORK TECHNOLOGY                  | PROPRE         | 129,249.00 | 288,178.22         | CNH           | 0.15  |
| CNE000000XR2 | YOUNGOR GROUP CO-A                         | PROPRE         | 173,140.00 | 159,179.26         | CNH           | 0.08  |
| CNE0000012J8 | YTO EXPRESS GROUP CO LTD                   | PROPRE         | 129,700.00 | 239,897.12         | CNH           | 0.13  |
| CNE100000015 | YUNDA HOLDING CO LTD                       | PROPRE         | 109,770.00 | 136,203.20         | CNH           | 0.07  |
| CNE000000VG9 | YUNNAN ALUMINIUM CO LTD-A                  | PROPRE         | 130,700.00 | 247,799.32         | CNH           | 0.13  |
| CNE0000008X7 | YUNNAN BAIYAO GROUP CO LTD A               | PROPRE         | 67,460.00  | 467,221.24         | CNH           | 0.25  |
| CNE100004G74 | YUNNAN BOTANEE BIO TECHNOLOGY GROUP CO LTD | PROPRE         | 15,983.00  | 171,846.51         | CNH           | 0.09  |
| CNE000001HC5 | YUNNAN CHIHONG ZINC GERMAN A               | PROPRE         | 165,200.00 | 116,328.43         | CNH           | 0.06  |
| CNE100002BR3 | YUNNAN ENERGY NEW MATERIAL CO LTD          | PROPRE         | 36,750.00  | 335,364.76         | CNH           | 0.18  |
| CNE0000011D3 | YUNNAN TIN CO LTD A                        | PROPRE         | 52,100.00  | 100,055.77         | CNH           | 0.05  |
| CNE000000S01 | YUNNAN YUNTIANHUA CO-A                     | PROPRE         | 60,900.00  | 138,107.36         | CNH           | 0.07  |
| CNE000000594 | YUYUAN TOURIST                             | PROPRE         | 147,800.00 | 130,849.80         | CNH           | 0.07  |
| CNE000000L08 | ZAMGGE MINING                              | PROPRE         | 59,700.00  | 182,059.65         | CNH           | 0.10  |
| CNE100000CL8 | ZHEFU HLDG GRP                             | PROPRE         | 194,600.00 | 98,068.57          | CNH           | 0.05  |
| CNE1000015R2 | ZHEJIANG CENTURY HUATONG GROUP CO LTD      | PROPRE         | 254,400.00 | 203,048.60         | CNH           | 0.11  |
| CNE100000KD8 | ZHEJIANG CHINT ELECTRICS-A                 | PROPRE         | 81,060.00  | 254,926.99         | CNH           | 0.13  |
| CNE100000BJ4 | ZHEJIANG DAHUA TECHNOLOGY-A                | PROPRE         | 125,000.00 | 347,316.54         | CNH           | 0.18  |
| CNE1000023M7 | ZHEJIANG DINGLI MACHINERY CO LTD           | PROPRE         | 19,020.00  | 141,056.69         | CNH           | 0.07  |
| CNE000001NK6 | ZHEJIANG HUAFENG SPANDEX CO LTD            | PROPRE         | 193,800.00 | 191,371.41         | CNH           | 0.10  |

# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code                      | Asset Description  | Holding Status | Nominal    | Market Value - FCY    | Quotation Ccy | % TNA        |
|---------------------------------|--|----------------|------------|-----------------------|---------------|--------------|
| CNE000001DL5                    | ZHEJIANG HUAHAI A SHARE                                      | PROPRE         | 63,130.00  | 139,037.23            | CNH           | 0.07         |
| CNE100001VW3                    | ZHEJIANG HUAYOU COBALT CO -A                                 | PROPRE         | 60,192.00  | 301,615.63            | CNH           | 0.16         |
| CNE100001DJ8                    | ZHEJIANG JINGSHENG MECHANICAL ELECTRICAL CO LTD              | PROPRE         | 46,105.00  | 273,100.64            | CNH           | 0.14         |
| CNE100001W36                    | ZHEJIANG JIUZHOU PHARMACEUTICAL CO LTD A                     | PROPRE         | 29,000.00  | 117,429.76            | CNH           | 0.06         |
| CNE000000WQ6                    | ZHEJIANG JUHUA CO-A  | PROPRE         | 108,720.00 | 224,340.33            | CNH           | 0.12         |
| CNE000001FJ4                    | ZHEJIANG LONGSHENG GROUP C-A                                 | PROPRE         | 107,800.00 | 130,675.46            | CNH           | 0.07         |
| CNE000001J84                    | ZHEJIANG NHU CO LTD-A  | PROPRE         | 116,468.00 | 256,667.23            | CNH           | 0.14         |
| CNE000001M22                    | ZHEJIANG SANHUA INTELLIGENT CO SHS -A-                       | PROPRE         | 62,500.00  | 227,628.54            | CNH           | 0.12         |
| CNE000001KS5                    | ZHEJIANG SUPOR CO LTD  | PROPRE         | 20,373.00  | 139,103.47            | CNH           | 0.07         |
| CNE1000023N5                    | ZHEJIANG WEIMING ENVIRONMENT PROTECTION CO LTD-A             | PROPRE         | 64,510.00  | 157,628.51            | CNH           | 0.08         |
| CNE100000MK9                    | ZHEJIANG WEIXING NEW BUILDING MATERIALS CO LTD               | PROPRE         | 61,060.00  | 137,305.89            | CNH           | 0.07         |
| CNE100001SP3                    | ZHEJIANG ZHENENG ELECTRIC-A                                  | PROPRE         | 421,200.00 | 261,600.45            | CNH           | 0.14         |
| CNE000000PY4                    | ZHENGZHOU YUTONG BUS -A-                                     | PROPRE         | 83,900.00  | 155,869.67            | CNH           | 0.08         |
| CNE100002R65                    | ZHESHANG SECURITIES CO LTD                                   | PROPRE         | 145,033.00 | 198,921.44            | CNH           | 0.11         |
| CNE100001CY9                    | ZHONGJI INNOLIGHT CO LTD                                     | PROPRE         | 28,800.00  | 344,211.12            | CNH           | 0.18         |
| CNE000001FM8                    | ZHONGJIN GOLD CORP-A   | PROPRE         | 182,500.00 | 272,183.80            | CNH           | 0.14         |
| CNE100004900                    | ZHONGTAI SECURITIES CO LTD                                   | PROPRE         | 260,652.00 | 254,190.53            | CNH           | 0.13         |
| CNE0000001D4                    | ZHUHAI GREE ELECTRIC APPLIANCES INC                          | PROPRE         | 105,700.00 | 488,477.01            | CNH           | 0.26         |
| CNE100004QK2                    | ZHUZHOU CRRC TIMES ELECTRIC CO LTD                           | PROPRE         | 27,451.00  | 144,844.85            | CNH           | 0.08         |
| CNE100001666                    | ZHUZHOU KIBING GROUP CO LTD                                  | PROPRE         | 102,100.00 | 110,972.13            | CNH           | 0.06         |
| CNE100000P93                    | ZIBO QIXIANG TENGDA CHEMICAL CO LTD                          | PROPRE         | 85,400.00  | 68,045.44             | CNH           | 0.04         |
| CNE100000B24                    | ZIJIN MINING GROUP CO LTD-A                                  | PROPRE         | 771,300.00 | 1,306,859.79          | CNH           | 0.69         |
| CNE000001BC8                    | ZJ COMMODITIES -A-   | PROPRE         | 205,200.00 | 217,441.40            | CNH           | 0.11         |
| CNE000000TK5                    | ZTE CORPORATION A  | PROPRE         | 150,800.00 | 537,103.92            | CNH           | 0.28         |
| CNE1000042T2                    | 3PEAK INCORPORATED   | PROPRE         | 3,693.00   | 81,032.67             | CNH           | 0.04         |
| CNE100002RZ2                    | 360 SECURITY TECHNOLOGY INC                                  | PROPRE         | 268,800.00 | 328,769.02            | CNH           | 0.17         |
| CNE1000010N2                    | 37 INTERACTIVE ENTERTAINMENT NETWORK TECHNOLOGY GROUP CO LTD | PROPRE         | 88,100.00  | 248,388.53            | CNH           | 0.13         |
| <b>Total Action</b>             |  |                |            | <b>188,859,116.96</b> |               | <b>99.76</b> |
| <b>Total Valeurs mobilières</b> |  |                |            | <b>188,859,116.96</b> |               | <b>99.76</b> |

# AMUNDI MSCI CHINA A UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code  | Asset Description    | Holding Status | Nominal     | Market Value - FCY    | Quotation Ccy | % TNA         |
|---|----------------------|----------------|-------------|-----------------------|---------------|---------------|
| <b>Liquidites</b>                                 |                      |                |             |                       |               |               |
| <b>APPELS DE MARGES</b>                           |                      |                |             |                       |               |               |
|   | APPEL MARGE USD G1   | PROPRE         | 1,655.00    | 1,655.00              | USD           | 0.00          |
| <b>Total APPELS DE MARGES</b>                     |                      |                |             | <b>1,655.00</b>       |               | <b>0.00</b>   |
| <b>AUTRES</b>                                     |                      |                |             |                       |               |               |
|   | PROV COM MVTS EUR    | PROPRE         | -14,338.61  | -15,155.91            | EUR           | -0.01         |
|   | PROV COM MVTS USD    | PROPRE         | 7,020.28    | 7,020.28              | USD           | 0.00          |
| <b>Total AUTRES</b>                               |                      |                |             | <b>-8,135.63</b>      |               | <b>-0.00</b>  |
| <b>BANQUE OU ATTENTE</b>                          |                      |                |             |                       |               |               |
|   | BANQUE CNY SGP G2    | PROPRE         | 72,927.18   | 9,965.29              | CNY           | 0.01          |
|   | BANQUE HKD NEWEDG G1 | PROPRE         | -25.00      | -3.20                 | HKD           | -0.00         |
|   | BANQUE USD NEWEDG G1 | PROPRE         | 4,038.47    | 4,038.47              | USD           | 0.00          |
|   | BANQUE USD SGP G1    | PROPRE         | 9,583.00    | 9,583.00              | USD           | 0.01          |
|   | BANQUE USD SGP G2    | PROPRE         | 755,733.24  | 755,733.24            | USD           | 0.40          |
| <b>Total BANQUE OU ATTENTE</b>                    |                      |                |             | <b>779,316.80</b>     |               | <b>0.41</b>   |
| <b>DEPOSIT DE GARANTIE</b>                        |                      |                |             |                       |               |               |
|   | GAR SUR MAT FERM V   | PROPRE         | 37,107.00   | 37,107.00             | USD           | 0.02          |
| <b>Total DEPOSIT DE GARANTIE</b>                  |                      |                |             | <b>37,107.00</b>      |               | <b>0.02</b>   |
| <b>FRAIS DE GESTION</b>                           |                      |                |             |                       |               |               |
|   | PRCOMGESTFIN         | PROPRE         | -347,173.02 | -347,173.02           | USD           | -0.18         |
| <b>Total FRAIS DE GESTION</b>                     |                      |                |             | <b>-347,173.02</b>    |               | <b>-0.18</b>  |
| <b>Total Liquidites</b>                           |                      |                |             | <b>462,770.15</b>     |               | <b>0.24</b>   |
| <b>Futures</b>                                    |                      |                |             |                       |               |               |
| <b>Indices ( Livraison du sous-jacent )</b>       |                      |                |             |                       |               |               |
| MCY171123   | MSCI CHINA 1123      | PROPRE         | 10.00       | -4,855.00             | USD           | -0.00         |
| <b>Total Indices ( Livraison du sous-jacent )</b> |                      |                |             | <b>-4,855.00</b>      |               | <b>-0.00</b>  |
| <b>Total Futures</b>                              |                      |                |             | <b>-4,855.00</b>      |               | <b>-0.00</b>  |
| <b>Total AMUNDI MSCI CHINA A UCITS ETF</b>        |                      |                |             | <b>189,317,032.11</b> |               | <b>100.00</b> |

# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

## Subfund features

### Classification:

Global equities.

The AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF (the "Sub-fund") is continuously at least 60% exposed to a foreign equity market or to the equity markets of two or more countries, which may include the French market.

The Sub-fund is a UCITS ETF index-tracker.

### Calculation and allocation of distributable amounts:

**Acc share class:** all amounts available for distribution are reinvested.

**Dist share class:** the Board of Directors reserves the right to accumulate and/or distribute all or part of distributable income in one or more annual distributions. All net capital gains realised will be accumulated.

**Monthly Hedged to EUR – Acc share class:** all amounts available for distribution are accumulated

**Monthly Hedged to EUR – Dist share class:** the Board of Directors reserves the right to accumulate and/or distribute all or part of distributable income in one or more annual distributions. all net capital gains realised will be accumulated.

**Monthly Hedged to GBP - Acc share class:** all amounts available for distribution are accumulated.

**Monthly Hedged to GBP - Dist share class:** the Board of Directors reserves the right to accumulate and/or distribute all or part of distributable income in one or more annual distributions. all net capital gains realised will be accumulated.

**Monthly Hedged to CHF - Acc share class:** all amounts available for distribution are accumulated.

**Monthly Hedged to CHF - Dist share class:** the Board of Directors reserves the right to accumulate and/or distribute all or part of distributable income in one or more annual distributions. all net capital gains realised will be accumulated.

### Investment objective:

The Sub-fund's investment objective is to replicate the performance, whether positive or negative, of the MSCI World ex EMU Select ESG Rating and Trend Leaders Net Total Return Index (hereafter the "Benchmark Index") denominated in USD, which is representative of the equity market performance of large and mid capitalisation companies of the non-eurozone developed countries that have achieved a minimum ESG rating based on environmental, social and governance criteria, while minimising the tracking error between the Sub-fund's performance and that of the Benchmark Index.

The Sub-fund promotes environmental and/or social characteristics, pursuant to Article 8 of the SFDR Regulation. The expected ex-post tracking error, under normal market conditions, is 0.50%.

### Benchmark index:

The Benchmark Index is the MSCI World ex EMU Select ESG Rating and Trend Leaders Net Total Return Index (with net dividends reinvested, i.e. the index's return includes the net dividends of its underlying equities).

The Benchmark Index is an equity index that is calculated and published by the global index provider MSCI. It has the following characteristics:

a) The same "Investment Universe" as that of the MSCI World ex EMU Index (the "Parent Index").

The Parent Index measures the overall performance of equity markets in the non-eurozone developed countries. It consists of a combination of several MSCI indices that represent all of the countries which MSCI classifies as "developed", excluding those within the eurozone, and covers approximately 85% of the market capitalisation of each of these countries. The weight of each component of the Parent Index is adjusted on the basis of its free float market capitalisation. The number of the securities in the Parent Index can consequently change over time.

b) The ESG approach

a. Certain sectors are excluded on the basis of ESG criteria: alcohol, gambling, tobacco, civilian firearms, nuclear energy, adult entertainment, genetically modified organisms, conventional and controversial weapons;

# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

b. Certain economic activities are excluded due to their impact on climate change: ownership of fossil fuel reserves; extraction and production of thermal coal, unconventional and conventional oil and gas, and uranium; thermal coal, nuclear or fossil fuel power generation, and downstream oil and gas activities;

c. Companies involved in a major ESG controversy (as determined by MSCI's ESG controversy score) are excluded. The exclusions described in the three above paragraphs result in the "Eligible Universe".

d. Within the Eligible Universe, companies are ranked according to their ESG score and their ESG trend, which is the improvement or deterioration of their ESG score over one year. The MSCI ESG rating methodology is designed to measure a company's resilience to significant and enduring ESG risks within its sector. It is based on key non-financial ESG issues and focuses specifically on potential conflicts between a company's core business and the challenges that are specific to its sector and which may represent significant risks or opportunities. Key ESG issues are weighted according to its assessed impact and time horizon of the risk or opportunity. Some examples of such issues are water stress, carbon emissions, labour management and business ethics.

The Benchmark Index is constructed using a "best-in-class" approach, which means that the components selected are the highest rated companies in each sector of the Global Industry Classification Standard (GICS). To reduce turnover when the Benchmark Index is rebalanced, less restrictive screening filters are used for the securities that are already in the index.

The best-in-class approach seeks to favour the best performing companies within a given investment universe, sector or class. This best-in-class filter enables the Sub-fund to observe an active SRI approach that reduces the number of issuers in the Investment Universe by at least 20%.

The ESG process covers over 90% of the securities in the Benchmark Index.

c) The Benchmark Index is a free float adjusted market capitalisation index. The aggregate free float adjusted market capitalisation of the GICS sector is broadly proportional to that of the Parent Index.

d) An iterative underweighting process ensures that the carbon intensity and weighted average board independence are respectively lower and higher in the Benchmark Index than in the Parent Index. It also ensures that the Benchmark Index's exposure to each company does not exceed 15%.

The environmental and/or social characteristics promoted by the Sub-fund are assessed using the MSCI ESG rating methodology described above. Given the MSCI index calculation method and methodology the number of companies in the Benchmark Index may vary.

The Benchmark Index is a net total return index. A net total return index measures the performance of its components after including any dividends and other distributions and deducting any withholding tax.

The Benchmark Index construction methodology (including the rules that govern its reweighting and the modification of its constituents) may be found on MSCI's website at [www.msci.com](http://www.msci.com).

## **Benchmark index composition and revision**

The Benchmark Indicator is revised quarterly in February, May, August and November to coincide with the quarterly revisions of the Parent Index on the same dates. Modifications are made at the end of February, May, August and November.

The Investment Universe and the Eligible Universe are updated during the quarterly reviews of the Benchmark Index. The precise composition of the Benchmark Index and its review rules are available on MSCI's website at [www.msci.com](http://www.msci.com). The frequency with which the Benchmark Index is rebalanced does not affect the cost of implementing the Investment Strategy.

## **Benchmark index publication**

The Benchmark Index is published in real time on MSCI's website at <https://www.msci.com/>. The Benchmark Index's closing price is available on MSCI's website at <https://www.msci.com>.

Pursuant to European Parliament and Council Regulation (EU) 2016/1011, of 8 June 2016, the administrator of the Benchmark Index the administrator of the Benchmark Index is registered in ESMA's register of benchmark index administrators.

Pursuant to European Parliament and Council Regulation 2016/1011 of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices.

# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

## Investment strategy:

### **1. Strategy employed**

The Sub-fund will comply with the investment rules of the European Directive 2009/65/EC of 13 July 2009.

To achieve the highest possible correlation with the performance of the Benchmark Index, the Sub-fund will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange the value of the Sub-fund's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for the value of the securities that underlie the Benchmark Index.

The Sub-fund's securities may consist of those that make up the Benchmark Index, as well as other international equities from all economic sectors, listed on all exchanges including small-cap exchanges.

The basket of assets held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be neutralised.

Information on the updated composition of the basket of 'balance sheet' assets in the Sub-fund's portfolio and the value of the swap contract concluded by the Sub-fund is available on the page dedicated to the Sub-fund on Amundi's website at [www.amundi.com](http://www.amundi.com). The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

Up to 20% of the Sub-fund's assets may be exposed to equities issued by the same entity. This 20% limit may be increased to 35% for a given issuing entity when this is shown to be justified by exceptional market conditions, in particular when certain securities are largely dominant and/or in the event of strong volatility affecting a financial instrument or securities linked to an economic sector represented in the Benchmark Index, particularly in the event of a public offering that substantially affects a Benchmark Index security or in the event of a significant drop in the liquidity of one or more of the Benchmark Index's financial instruments.

### **2. Balance sheet assets (excluding embedded derivatives)**

In accordance with regulatory ratios, the Sub-fund can hold in its portfolio global equities in all economic sectors and listed on any exchange, including "small-cap" exchanges.

The aforementioned equities will be selected on the basis of the following:

- eligibility criteria, including:
  - their inclusion in a major stock exchange index or in the Benchmark Index
  - liquidity (must exceed a minimum daily trading volume and market capitalisation)
  - credit rating of the country where the issuer has its registered office (must have a least a minimum S&P or equivalent rating)
- diversification criteria, and in particular with respect to:
  - the issuer (application of investment ratios to assets that qualify for UCITS, pursuant to Art. R214-21 of the French monetary and financial code)
  - geography
  - sector.

Investors may find more information on the above eligibility and diversification criteria on Lyxor's website at [www.amundi.com](http://www.amundi.com)

Investment in undertakings for collective investment in transferrable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the Sub-fund's net assets. The Sub-fund may invest in the shares of UCITS managed by the Management Company or by a company that is related to the Management Company. The fund manager will not invest in the shares or units of alternative investment funds (AIF) or other investment funds that were formed under a foreign law.

When the Sub-fund receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

To optimise the Sub-fund's management and achieve its investment objective, the fund manager reserves the right to use other financial instruments in compliance with regulations.

### **3. Off-balance sheet assets (derivatives)**

The Sub-fund will use OTC index-linked swaps that swap the value of the Sub-fund's assets (or the value of any other financial instrument or asset the Sub-fund may hold) for the value of the Benchmark Index (as described in subsection 1 of this section).

- Maximum proportion of assets under management for which total return swaps (TRS) may be entered into: 100%.
- Expected proportion of assets under management for which total return swaps (TRS) may be entered into: up to 100%.

To optimise the Sub-fund's management and achieve its investment objective, the fund manager reserves the right to use other financial instruments in compliance with regulations, such as derivative instruments other than index-linked swaps.

A counterparty to derivative financial instruments (the "Counterparty") will have no discretion over the composition of the Sub-fund's portfolio or over the underlying assets of the derivative instruments.

When Société Générale is a counterparty to the aforementioned derivative instrument transactions involving, conflict-of-interests situations may arise between the Management Company and Crédit Agricole. These situations will be dealt with in accordance with the Management Company's conflicts-of-interests policy.

In the event of the default of a counterparty to a total return swap (TRS) or of the premature termination of a TRS, the Sub-fund may be exposed to the performance of its balance sheet assets until it enters into a new TRS with another counterparty. In such an event, the Sub-fund could suffer losses and/or may have to bear fees/expenses that could adversely affect its capacity to achieve its investment objective. When the Sub-fund enters into two or more TRS with one or more counterparties, the aforementioned risks apply to the portion of assets that are committed under the swap that is prematurely terminated and/or to which the counterparty has defaulted.

### **4. Securities with embedded derivatives**

N/A.

### **5. Cash deposits**

In order to optimise its cash management, the Sub-fund may deposit up to 20% of its assets in the form of cash with credit institutions that belong to the same group as the depositary.

### **6. Cash borrowing**

The Sub-fund may temporarily borrow up to 10% of its net assets.

### **7. Securities financing transactions**

The manager shall not engage in any securities financing transactions.

### **8. Financial guarantees**

Whenever the investment strategy exposes the Sub-fund to counterparty risk, and in particular when the Sub-fund uses over-the-counter swaps, the Sub-fund may accept eligible securities as collateral to reduce the counterparty risk associated with these swaps. The portfolio of collateral received may be adjusted daily to ensure that its value is at least sufficient to cover the Sub-fund's counterparty risk in most cases. The purpose of this adjustment is to neutralise the Sub-fund's counterparty risk.

The Sub-fund will have full title to all collateral received, which will be deposited in the Sub-fund's account with the depositary. This collateral will therefore be included in the Sub-fund's assets. If a counterparty defaults on an obligation, the Sub-fund may dispose of the assets received from the counterparty in respect of the secured transaction to pay off the counterparty's debt to the Sub-fund.

All collateral the Sub-fund receives for this purpose must comply with the applicable laws and regulations, with respect in particular to the liquidity and valuation of the collateral, the credit-worthiness of securities issuers, risk exposure correlation and the risks of collateral management and enforceability. More specifically, all collateral received must meet the following conditions:

- (a) All collateral must be of high quality, be highly liquid and tradable on a regulated market or on a multilateral trading facility, with transparent pricing to enable the collateral to be rapidly sold near its estimated price.
- (b) This collateral must be valued at its mark-to-market price at least daily and assets with highly volatile prices are not acceptable as collateral, unless a sufficiently prudent discount is applied.

# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

(c) The collateral must be issued by an entity that is independent from the counterparty and must not be highly correlated with the counterparty's financial performance.

(d) The collateral must be sufficiently diversified in terms of country, market and issuer, with exposure to any single issuer not exceeding 20% of the Sub-fund's net asset value.

(e) The Sub-fund's Management Company must be able to fully enforce the collateral at all times without the prior consultation or approval of the counterparty.

Notwithstanding the condition specified in (d) above, the Sub-fund may accept a basket of securities collateral that increases its exposure to a single issuer to more than 20% of its net asset value provided that:

- such securities collateral is issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and
- such securities collateral consists of at least six different issues of securities of which no single issue exceeds 30% of the Sub-fund's assets.

Subject to the above conditions, the Sub-fund may take collateral in the following forms:

(i) cash and cash-equivalent assets, which for example include short-term bank deposits and balances and money-market instruments

(ii) bonds issued or guaranteed by an OECD Member State, or by its local government entities, or by an EU, regional or global supranational institution or organisation, or by any country provided that conditions (a) to (e) above are fully complied with

(iii) shares or units issued by money-market funds that calculate a daily net asset value and have an AAA or equivalent credit rating

(iv) the shares or units of UCITS that invest mainly in the bonds and/or equities indicated in (v) and (vi) below

(v) bonds issued or guaranteed by top-rated issuers that offer sufficient liquidity

(vi) shares admitted for trading or traded on a regulated market of an EU Member State, on a securities exchange of an OECD Member State, or on a securities exchange of a non-OECD country provided that the conditions of points (a) to (e) above are fully met and that these shares are a component of a leading stock index.

## Collateral discount policy

The Sub-fund's management company shall apply a discount to the collateral accepted by the Sub-fund. The amount of this discount will depend on the following criteria:

- the type of asset provided as collateral
- the maturity of the asset provided as collateral (if relevant)
- the credit rating of the issuer of the asset provided as collateral (if relevant).

## Reinvestment of collateral

Non-cash collateral will not be sold, reinvested or pledged.

At the manager's discretion, cash collateral may either be:

(i) deposited with an authorised institution

(ii) invested in high-quality government bonds

(iii) used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the fund is able to withdraw the total amount of its cash collateral and the Accrued interest at any time

(iv) invested in short-term money market funds that meet the guidelines for a common EU definition of money market funds.

All cash collateral that is reinvested must be invested in a diversified manner in compliance with the rules that apply to the Acceptance of non-cash collateral.

If the counterparty defaults on a securities financing transaction (i.e. an over-the-counter swap of securities and/or a repurchase agreement), the Sub-fund may be forced to sell the collateral received for this transaction under unfavourable market conditions and suffer a loss. If the Sub-fund is allowed to reinvest the cash collateral it has received, a loss could be suffered if the value of the securities purchased using this cash collateral declines.

# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

## **Counterparty selection policy:**

The Management Company selects its financial intermediaries and counterparties in accordance with a strict policy, particularly when the intermediary may enter into financial contracts (DFI and securities financing transactions) on the Sub-fund's behalf. Counterparties to financial contracts and financial intermediaries are rigorously selected among well-known and reputable counterparties and intermediaries on the basis of various criteria.

The Risk Management function analyses the credit quality of these counterparties and also takes the following types of criteria into consideration when determining the initial universe of authorised counterparties:

- qualitative criteria, based on Standard and Poors' LT credit rating
- quantitative criteria, based on the LT CDS spread (e.g. absolute criteria, volatility and benchmark group comparison)

All subsequent counterparties must be validated by the Counterparties Committee, which is composed of the AM and Middle-Office managers, the CICO and the head of the Risk Management function. When a counterparty no longer meets any given criterion, the Counterparty Committee will meet to decide on the measures to be taken.

In addition to the above, the Management Company observes its best execution policy. For more information about this policy and on the relative importance of the execution criteria for each asset class, see our website at [www.amundi.com](http://www.amundi.com) see our website at [www.amundi.com](http://www.amundi.com)

## **Risk profile:**

The Sub-fund will mainly invest in the financial instruments selected by the Management Company. These instruments are subject to market trends and contingencies. Investors in the Sub-fund will mainly be exposed to the following risks:

### **- Equity risk**

The price of an equity security can increase or decrease in accordance with changes in the issuer's risk exposure or in the economic conditions of the market in which the security is traded. Equity markets are more volatile than fixed income markets, where under stable macroeconomic conditions income over a given period of time can be estimated with reasonable accuracy.

### **- Capital risk**

The capital invested is not guaranteed. As a consequence, investor's capital is at risk. Investors therefore may not recover all or part of their initial investment, particularly in the event that the Benchmark Index posts a negative return over the investment period.

### **- Liquidity risk (primary market)**

The Sub-fund's liquidity and/or value may be adversely affected if, when the Sub-fund or a counterparty to a derivative financial instrument (DFI) is rebalancing its exposure, the underlying financial markets are restricted, closed, or subject to large bid/offer spreads. An inability, due to low trading volumes, to execute trades associated with the replication of the Benchmark Index may also adversely affect share subscription, conversion and redemptions.

### **- Liquidity risk (secondary market)**

The price of the Sub-fund's listed shares or units may deviate from the Sub-fund's indicative net asset value. The liquidity of the Sub-fund's shares traded on a given exchange may be adversely affected by a suspension in trading for various reasons, such as:

- i) the calculation of the Benchmark Index is suspended or stopped
- ii) the market(s) in the Benchmark Index's underlying assets is (are) suspended
- iii) an exchange cannot obtain or calculate the Sub-fund's indicative net asset value
- iv) a market maker fails to comply with an exchange's rules
- v) an exchange's IT, electronic or other system fails.

### **- Counterparty risk**

The Sub-fund is exposed to counterparty risk in particular, as a result of its use of over-the-counter derivative contracts (hereafter "OTC Derivative Contracts") and/or efficient portfolio management techniques (hereafter "EPMT"). The Sub-fund is exposed to the risk that a counterparty with which it has entered into an OTC Derivative Contract and/or an EPMT may go bankrupt or default on a settlement or other obligation.

# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

If a counterparty defaults, the OTC Derivative Contract and/or the EPMT may be terminated and the Sub-fund may, if necessary, enter into another OTC Derivative and/or EPMT with another counterparty, at the market conditions at the time of this default. If this risk materializes it could result in a loss and have an impact on the Sub-fund's ability to achieve its investment objective. In compliance with the regulations that apply to UCITS funds, exposure to counterparty risk may not exceed 10% of the Sub-fund's total assets per counterparty.

## **- Collateral management risks**

### Operational risk

The Sub-fund may be exposed to the risk of direct and indirect losses resulting from operational deficiencies in executing total return swaps (TRS) and/or securities financing transactions, as indicated in EU Regulation No. 2015/2365.

Operational risk is the risk of a direct or indirect loss resulting from various factors (e.g. human error, fraud, malice, IT system failure and/or an external event), which could adversely affect the Sub-fund and/or investors. The Management Company implements various controls and procedures to mitigate operational risk.

### Legal risk

The Sub-fund may be exposed to a legal risk arising from a total return swap and/or a securities financing transaction, as indicated in EU Regulation No. 2015/2365.

## **- Risk of investing in small and mid-cap companies**

The Sub-fund is exposed to small and medium capitalisation companies and more specifically to the equity securities of small, medium and "intermediate" size enterprises, which may increase market and liquidity risks. The prices of these securities therefore increase and decrease more sharply than those of large-cap stocks. The Sub-fund's net asset value could behave similarly and therefore fall more sharply than that of a similar investment in large-capitalisation equities.

## **- Risk that the investment objective is not fully achieved**

There is no guarantee of achieving the investment objective. Indeed, no asset or financial instrument allows for a continuous and automatic replication of the benchmark index, particularly if one or more of the following risks occurs:

### **- Derivatives risk**

In order to secure the Benchmark Index returns and achieve its investment objective, the Sub-fund can enter into transactions involving over-the-counter derivative financial instruments (DFI), such as swaps. These derivatives involve various risks, such as counterparty risk, hedging disruption, index disruption, taxation risk, regulatory risk, operational risk and liquidity risk. These risks can materially affect a DFI and could lead to an adjustment or even the early termination of the DFI transaction, which could affect the Sub-fund's net asset value.

### **- Risk of a change in the tax regime**

A change in the tax regime of a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed could adversely affect the taxation of investors. In such an event, the Sub-fund manager shall not be liable to any investor with respect to any payment that may have to be made to a competent tax authority.

### **- Risk of a change in the taxation of the Sub-fund's underlying assets**

A change in the taxation of the Sub-fund's underlying assets could adversely affect the Sub-fund's taxation. In such an event a discrepancy between the estimated taxation and the actual taxation of the Sub-fund (and/or of the Sub-fund's DFI counterparty) may adversely affect the Sub-fund's net asset value.

### **- Regulatory risk affecting the Sub-fund**

In the event of a change in the regulatory regime in a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed, the subscription, conversion or redemption of the Sub-fund's shares may be adversely affected.

### **- Regulatory risk affecting the Sub-fund's underlying assets**

In the event of a change in the regulations that govern the Sub-fund's underlying assets, the Sub-fund's net asset value and the subscription, conversion or redemption of shares may be adversely affected.

### **- Benchmark Index disruption risk**

If an event adversely affects the Benchmark Index, the Sub-fund manager may be required, as provided for by law, to suspend the subscription and redemption of the Sub-fund's shares. The calculation of the Sub-fund's net asset value could also be adversely affected.

# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

If the disruption of the Benchmark Index persists, the Sub-fund manager will determine an appropriate course of action, which could decrease the Sub-fund's net asset value.

A 'Benchmark Index event' includes but is not limited to the following situations:

- i) the Benchmark Index is deemed to be inaccurate or does not reflect actual market developments
- ii) the Benchmark Index is permanently cancelled by the index provider
- iii) the index provider is unable to indicate the level or value of the Benchmark Index
- iv) the index provider makes a material change in the Benchmark Index calculation formula or method (other than a minor modification such as an adjustment to this Benchmark Index's underlying components or their respective weightings) which the Sub-fund cannot effectively replicate at a reasonable cost
- v) a Benchmark Index component becomes illiquid because it is no longer traded on a regulated market or because its trading over-the-counter (e.g. bonds) is disrupted.
- vi) the Benchmark Index components are exposed to higher transaction costs for execution or settlement/delivery, or to specific tax constraints and these costs are not reflected in the Benchmark Index's performance.

## **- Corporate action risk**

An unforeseen change, by the issuer of a security that is a component of the Benchmark Index, in a planned corporate action that is in contradiction with a previous official announcement on which the Sub-fund based its valuation of the corporate action (and/or on which the Sub-fund's counterparty to a derivative financial instrument based its valuation of the corporate action) can adversely affect the Sub-fund's net asset value, particularly if the Sub-fund's treatment of the corporate event differs from that of the Benchmark Index methodology.

## **- Currency risk associated with the Benchmark index**

The Sub-fund is exposed to currency risk since the securities that underlie the Benchmark Index may be denominated in a different currency than the Benchmark Index, or be derivatives of securities that are denominated in a different currency than the Benchmark Index. Changes in exchange rates may therefore adversely impact the Sub-fund's Benchmark Index.

## **- Currency hedging risk on the Monthly Hedged to EUR – Acc , Monthly Hedged to EUR – Dist, Monthly Hedged to GBP - Acc, Monthly Hedged to GBP - Dist, Monthly Hedged to CHF - Acc and Monthly Hedged to CHF - Dist share classes:**

To hedge the EUR currency risk (and respectively the GBP and CHF currency risk) against the currency of each of the securities that make up the Benchmark Index for the relevant Monthly Hedged share class, the Sub-fund will employ a hedging strategy that enables it to reduce the impact of a change in the exchange rate between the currency of each of the securities that make up the Benchmark Index and the currency of that share class. However, given the monthly adjustment of the hedging and the hedging instruments employed this does not necessarily ensure zero exposure to adverse market movements that may decrease the net asset value of the share class. The cost of hedging currency risk will also decrease the net asset value of the Monthly Hedged share classes.

## **- Sustainability risks**

To manage sustainability risks, the Management Company relies on the Benchmark Index, whose methodology integrates sustainability risks by screening out certain securities in accordance with MSCI's rating methodology. This integration of these risks has a direct impact on the Benchmark Index's investment universe. However, there is no guarantee that sustainability risks will be eliminated and their occurrence could adversely affect the value of the Benchmark Index components. For more information on the Benchmark Index methodology you may refer to <https://www.msci.com>. Additional information is also available in the "Sustainability Information" section of the Prospectus.

## **Eligible investors and typical investor profile:**

The Sub-fund is This Sub-fund is available to all investors.

Investors in this Sub-fund seek exposure to the financial performance of mid-cap and large-cap companies listed on developed country exchanges, excluding those of the eurozone countries.

## AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

The amount that should reasonably be invested in this Sub-fund depends on the personal situation of each investor. To determine this amount, investors must take into account their personal wealth and/or estate, their cash requirements currently and for the next five years, and their willingness to take on risk or their preference for more prudent investment. Investors are also advised to diversify their investments sufficiently so as not to be exposed solely to this Sub-fund's risks.

All investors are therefore asked to consider their specific situation with the help of their usual investment advisor. The recommended minimum investment period is at least five years.

“U.S. Persons” (as defined below - see “COMMERCIAL INFORMATION”) are not allowed to invest in this Sub-fund.

## Subfund life on the year under review

Until 09/12/2023 the Fund's Benchmark Indicator was MSCI World ex EMU Select ESG Rating and Trend Leaders Net Total Return Index, from 09/13/2023 the Benchmark Indicator is MSCI WORLD ex EMU SRI FILTERED PAB Net USD.

On 11 october 2023, the fund changed its name from Lyxor MSCI World Ex EMU Leaders Extra UCITS ETF to Amundi MSCI World Ex EMU SRI Climate Net Zero Ambition PAB UCITS ETF.

# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

## Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2023 and to submit for your approval the accounts closed at October 31, 2023. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Amundi MSCI World Ex EMU SRI Climate Net Zero Ambition PAB UCITS ETF is an ETF (exchange traded fund) compliant with the UCITS Directive. Its objective is to replicate, both upwards and downwards, the benchmark MSCI WORLD ex EMU SRI FILTERED PAB Net USD. This index aims to represent the performance of mid- and large-cap securities in developed markets outside the eurozone, selected based on environmental, social and governance criteria. For more information on the index, please visit [www.msci.com](http://www.msci.com).

From October 2022 to October 2023, the performance of the Acc share / FR0013209921 is 10.04%. That of the benchmark of 10.69% with a tracking error of 0.08%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

### Main movements in the portfolio during the year

| Securities                   | Movements ("Accounting currency") |               |
|------------------------------|-----------------------------------|---------------|
|                              | Acquisitions                      | Transfers     |
| MICROSOFT CORP               | 23,028,628.05                     | 24,663,807.24 |
| ELI LILLY & CO               | 13,279,373.91                     | 14,881,155.09 |
| COLGATE PALMOLIVE CO         | 13,775,759.33                     | 13,652,436.66 |
| INTEL CORP                   | 11,956,485.01                     | 13,084,862.70 |
| NVIDIA CORP                  | 10,182,562.06                     | 13,491,908.56 |
| PNC FINANCIAL SERVICES GROUP | 12,027,034.39                     | 11,468,502.17 |
| SALESFORCE.COM               | 10,794,679.80                     | 12,643,340.85 |
| ADOBE INC                    | 11,332,539.55                     | 9,915,601.68  |
| THE CIGNA GROUP              | 10,830,923.28                     | 10,244,447.80 |
| CSX CORP                     | 9,452,840.53                      | 9,739,896.37  |

### Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

Over the course of the reporting period, the UCI was not involved in any transactions governed by the Securities Financing Transactions Regulation (SFTR).

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

### SFDR Regulations and Taxonomy:

#### **Article 8 – Passive Portfolio Management – under the Taxonomy**

In accordance with its investment objective and policy, the Fund promotes environmental characteristics within the meaning of Article 6 of the Taxonomy Regulation. It may partially invest in economic activities that contribute to one or more of the environmental objective(s) set out in Article 9 of the Taxonomy Regulation. However, the Fund does not currently make any commitment in terms of a minimum proportion.

The Taxonomy aims to identify economic activities considered to be environmentally sustainable. The Taxonomy identifies such activities according to their contribution to six major environmental objectives: (i) climate change mitigation, (ii) climate change adaptation, (iii) the sustainable use and protection of water and marine resources, (iv) the transition to a circular economy (waste, prevention and recycling) (v) pollution prevention and control, and (vi) the protection and restoration of biodiversity and ecosystems.

In order to determine an investment's degree of environmental sustainability, an economic activity is considered to be environmentally sustainable where it contributes substantially to one or more of the environmental objectives set out in the Taxonomy Regulation, where it does no significant harm (the "DNSH" principle) to one or more of these environmental objectives, where it is carried out in accordance with the minimum safeguards provided for in Article 18 of the Taxonomy Regulation and where it complies with the technical screening criteria established by the European Commission in accordance with the Taxonomy Regulation.

In accordance with the current iteration of the Taxonomy Regulation, the Asset Manager ensures that investments do no significant harm to any other environmental objective by implementing exclusion policies covering issuers with controversial environmental and/or social and/or governance practices.

Notwithstanding the preceding, the Do No Significant Harm principle is applied solely to the underlying investments incorporating European Union criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

Although the Fund may already hold investments in economic activities qualified as sustainable activities without currently undertaking to observe a minimum proportion, the Asset Manager is making every effort to disclose the proportion invested in sustainable activities as soon as it is reasonably possible after the entry into force of the Regulatory Technical Standards governing the content and presentation of disclosures in accordance with Articles 8(4), 9(6) and 11(5) of the Disclosure Regulation, as amended by the Taxonomy Regulation.

This effort will be gradually and continuously rolled out, incorporating the requirements of the Taxonomy Regulation in the investment process as soon as it is reasonably possible. As a result, a minimum degree of portfolio alignment with sustainable activities will be disclosed to investors at that time.

Until then, the degree of alignment with sustainable activities will not be disclosed to investors.

# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

Once the data are fully available and the appropriate calculation methodologies finalised, the description of the proportion of underlying investments in sustainable activities will be disclosed to investors. This information, along with information on the proportion of enabling and transitional activities, will be indicated in a subsequent version of the prospectus.

## **Article 8 – Passive Portfolio Management – under Article 11 of SFDR**

The subfund is classified in accordance with Article 8 of Regulation EU 2019/2088 known as “Disclosure” and aims to promote environmental and/or social characteristics.

During the period, the Manager of Sicav continuously promoted the environmental and/or social characteristics:

- Via the methodology of the replicated index which aims to obtain an ESG score higher than the ESG score of its parent index or of the universe eligible for the index, and.
- In its investment process, excluding all issuers mentioned in the exclusion list of the Responsible Investment Policy (unless specifically specified in the subfund Prospectus).

The compartment promotes the environmental characteristics as described in Article 8 of the Disclosure Regulation and may, during the relevant period, have partially invested in economic activities that have contributed to an environmental objective within the meaning of the Disclosure Regulation.

As required by Article 50 (2 SFDR) of COMMISSION DELEGATED REGULATION, information on the environmental or social characteristics promoted by the financial product is available in an annex to this report.

## Regulatory information

### Broker and counterparty selection procedure

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### Brokerage Fee Report

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### Fund compliance with environmental, social, and governance quality (ESG) criteria

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

## **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

## **Application in passive management:**

### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

## **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index

# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

## Remuneration policy

### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

In 2022, Amundi Asset Management's headcount increased due to the integration of Lyxor's employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 673 employees at December 31st 2022) is EUR 202 172 869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2022, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 19 393 477 were paid to the 'executives and senior managers' of Amundi Asset Management (31 employees at December 31st 2022), and EUR 16 540 119 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (50 employees at December 31st 2022).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

##### 1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)
- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - o Compliance with ESG policy and participation to the ESG and net-zero offering
  - o Integration of ESG into investment processes
  - o Capacity to promote and project ESG knowledge internally and externally
  - o Extent of proposition and innovation in the ESG space
  - o Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return)

## 2. Sales and marketing functions

Quantitative criteria:

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm

## 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)

## AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective management techniques of the portfolio and derivative financial instruments

|   |                   |
|---|-------------------|
| • Exposure obtained through effective management techniques:                | -                 |
| - Securities lending:   | -                 |
| - Securities borrowing:   | -                 |
| - Reverse repurchase transactions:  | -                 |
| - Repurchase transactions:  | -                 |
| • Exposure of underlyings reached through derivative financial instruments: | <b>432,400.00</b> |
| - Currency forwards:  | -                 |
| - Futures:  | <b>432,400.00</b> |
| - Options:  | -                 |
| - Swaps:  | -                 |

### b) Identity of the counterparty(ies) to the effective portfolio management techniques and derivative financial instruments

| Effective management techniques | Derivative financial instruments (*) |
|---------------------------------|--------------------------------------|
| -                               | <b>SOCIETE GENERALE</b>              |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |

(\*) Except listed derivatives.

# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

## c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

| Types of instruments                    | Amount in portfolio currency |
|---|------------------------------|
| <b>Effective management techniques</b>  |                              |
| - Term deposits                         | -                            |
| - Securities                            | -                            |
| - Bonds                                 | -                            |
| - UCITS                                 | -                            |
| - Cash (**)                             | -                            |
| <b>Total</b>                            | -                            |
| <b>Financial derivative instruments</b> |                              |
| - Term deposits                         | -                            |
| - Securities                            | -                            |
| - Bonds                                 | -                            |
| - UCITS                                 | -                            |
| - Cash (**)                             | -                            |
| <b>Total</b>                            | -                            |

(\*\*) The Cash account also includes cash amounts resulting from repurchase agreements.

## d) Income and operating expenses related to effective management techniques

| Income and operating expenses | Amount in portfolio currency |
|-------------------------------|------------------------------|
| - Income (***)                | -                            |
| - Other income                | -                            |
| <b>Total income</b>           | -                            |
| - Direct operating costs      | -                            |
| - Indirect operating costs    | -                            |
| - Other costs                 | -                            |
| <b>Total costs</b>            | -                            |

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

## BALANCE SHEET Assets

|  | 10.31.2023           | 10.31.2022           |
|--|----------------------|----------------------|
| Currency   | USD                  | USD                  |
| <b>Net assets</b>  | -                    | -                    |
| <b>Deposits</b>  | -                    | -                    |
| <b>Financial instruments</b>   | <b>51,701,578.72</b> | <b>38,624,551.32</b> |
| • <b>EQUITIES AND SIMILAR SECURITIES</b>   |                      |                      |
| Traded on a regulated or similar market  | 51,678,544.52        | 38,624,551.32        |
| Not traded on a regulated or similar market  | -                    | -                    |
| • <b>BONDS AND SIMILAR SECURITIES</b>  |                      |                      |
| Traded on a regulated or similar market  | -                    | -                    |
| Not traded on a regulated or similar market  | -                    | -                    |
| • <b>DEBT SECURITIES</b>   |                      |                      |
| Traded on a regulated or similar market  |                      |                      |
| <i>Negotiable debt securities</i>  | -                    | -                    |
| <i>Other debt securities</i>   | -                    | -                    |
| Not traded on a regulated or similar market  | -                    | -                    |
| • <b>MUTUAL FUNDS</b>  |                      |                      |
| UCITS and general purpose AIF for non-professionals and equivalents in other countries                                       | -                    | -                    |
| Other funds for non-professionals and equivalents in other European Union Member States                                      | -                    | -                    |
| Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies    | -                    | -                    |
| Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies | -                    | -                    |
| Other non-European organisations   | -                    | -                    |
| • <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>   |                      |                      |
| Receivables representing financial repurchase agreements   | -                    | -                    |
| Receivables representing financial securities lendings   | -                    | -                    |
| Borrowed financial securities  | -                    | -                    |
| Repurchase financial agreements  | -                    | -                    |
| Other temporary purchases and sales  | -                    | -                    |
| • <b>FINANCIAL CONTRACTS</b>   |                      |                      |
| Transactions on a regulated or similar market  | 23,034.20            | -                    |
| Other transactions   | -                    | -                    |
| • <b>OTHER FINANCIAL INSTRUMENTS</b>   |                      |                      |
| <b>Receivables</b>   | <b>126,751.34</b>    | <b>333,639.20</b>    |
| Foreign exchange forward contracts   | -                    | -                    |
| Other  | 126,751.34           | 333,639.20           |
| <b>Financial accounts</b>  | <b>414,834.64</b>    | <b>23,633.98</b>     |
| Cash and cash equivalents  | 414,834.64           | 23,633.98            |
| <b>Other assets</b>  | -                    | -                    |
| <b>Total assets</b>  | <b>52,243,164.70</b> | <b>38,981,824.50</b> |

# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

## BALANCE SHEET liabilities

|  | 10.31.2023           | 10.31.2022           |
|--|----------------------|----------------------|
| Currency   | USD                  | USD                  |
| <b>Equity</b>  |                      |                      |
| • Capital  | 43,758,049.46        | 46,211,236.54        |
| • Previous undistributed net capital gains and losses          | -                    | -                    |
| • Retained earnings  | -                    | -                    |
| • Net capital gains and losses for the financial year          | 8,346,820.94         | -7,508,173.93        |
| • Result   | -48,212.51           | -153,831.37          |
| <b>Total equity</b><br><i>(amount representing net assets)</i> | <b>52,056,657.89</b> | <b>38,549,231.24</b> |
| <b>Financial instruments</b>                                   | <b>20,734.20</b>     | <b>73,804.89</b>     |
| • DISPOSALS OF FINANCIAL INSTRUMENTS                           | -                    | -                    |
| • TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES        |                      |                      |
| Debts representing financial repurchase agreements             | -                    | -                    |
| Debts representing financial securities borrowings             | -                    | -                    |
| Other temporary purchases and sales                            | -                    | -                    |
| • FINANCIAL CONTRACTS  |                      |                      |
| Transactions on a regulated or similar market                  | 20,734.20            | -                    |
| Other transactions   | -                    | 73,804.89            |
| <b>Debts</b>   | <b>127,256.39</b>    | <b>355,522.21</b>    |
| Foreign exchange forward contracts                             | -                    | -                    |
| Other  | 127,256.39           | 355,522.21           |
| <b>Financial accounts</b>                                      | <b>38,516.22</b>     | <b>3,266.16</b>      |
| Cash credit  | 38,516.22            | 3,266.16             |
| Borrowings   | -                    | -                    |
| <b>Total liabilities</b>                                       | <b>52,243,164.70</b> | <b>38,981,824.50</b> |

# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

## OFF-balance sheet

|   | 10.31.2023 | 10.31.2022    |
|---|------------|---------------|
| Currency                                      | USD        | USD           |
| <b>Hedging</b>                                |            |               |
| • Commitments on regulated or similar markets |            |               |
| - Futures market (Futures)                    | -          | -             |
| - Options market (Options)                    | -          | -             |
| - Credit derivatives                          | -          | -             |
| - Swaps                                       | -          | -             |
| - Contracts for Differences (CFD)             | -          | -             |
| • OTC commitments                             |            |               |
| - Futures market (Futures)                    | -          | -             |
| - Options market (Options)                    | -          | -             |
| - Credit derivatives                          | -          | -             |
| - Swaps                                       | -          | -             |
| - Contracts for Differences (CFD)             | -          | -             |
| • Other commitments                           |            |               |
| - Futures market (Futures)                    | -          | -             |
| - Options market (Options)                    | -          | -             |
| - Credit derivatives                          | -          | -             |
| - Swaps                                       | -          | -             |
| - Contracts for Differences (CFD)             | -          | -             |
| <b>Other transactions</b>                     |            |               |
| • Commitments on regulated or similar markets |            |               |
| - Futures market (Futures)                    | 432,400.00 | -             |
| - Options market (Options)                    | -          | -             |
| - Credit derivatives                          | -          | -             |
| - Swaps                                       | -          | -             |
| - Contracts for Differences (CFD)             | -          | -             |
| • OTC commitments                             |            |               |
| - Futures market (Futures)                    | -          | -             |
| - Options market (Options)                    | -          | -             |
| - Credit derivatives                          | -          | -             |
| - Swaps                                       | -          | 38,423,571.68 |
| - Contracts for Differences (CFD)             | -          | -             |
| • Other commitments                           |            |               |
| - Futures market (Futures)                    | -          | -             |
| - Options market (Options)                    | -          | -             |
| - Credit derivatives                          | -          | -             |
| - Swaps                                       | -          | -             |
| - Contracts for Differences (CFD)             | -          | -             |

# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

## INCOME STATEMENT

|   | 10.31.2023        | 10.31.2022         |
|---|-------------------|--------------------|
| Currency  | USD               | USD                |
| <b>Income from financial transactions</b>                               |                   |                    |
| • Income from deposits and financial accounts                           | 19,768.01         | 1,407.53           |
| • Income from equities and similar securities                           | 118,621.31        | -                  |
| • Income from bonds and similar securities                              | -                 | -                  |
| • Income from debt securities   | -                 | -                  |
| • Income from temporary purchases and disposals of financial securities | -                 | -                  |
| • Income from financial contracts                                       | -                 | -                  |
| • Other financial income  | -                 | -                  |
| <b>Total (I)</b>  | <b>138,389.32</b> | <b>1,407.53</b>    |
| <b>Expenses on financial transactions</b>                               |                   |                    |
| • Expenses on temporary purchases and disposals of financial securities | -                 | -                  |
| • Expenses on financial contracts                                       | -                 | -                  |
| • Expenses on financial debt  | -733.26           | -4,241.59          |
| • Other financial expenses  | -                 | -                  |
| <b>Total (II)</b>   | <b>-733.26</b>    | <b>-4,241.59</b>   |
| <b>Profit/loss on financial transactions (I - II)</b>                   | <b>137,656.06</b> | <b>-2,834.06</b>   |
| Other income (III)  | -                 | -                  |
| Management fees and depreciation expense (IV)                           | -187,964.94       | -228,209.67        |
| <b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>       | <b>-50,308.88</b> | <b>-231,043.73</b> |
| Income adjustments for the period (V)                                   | 2,096.37          | 77,212.36          |
| Interim payments in terms of the period (VI)                            | -                 | -                  |
| <b>Income (I - II + III - IV +/- V - VI) :</b>                          | <b>-48,212.51</b> | <b>-153,831.37</b> |

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for undertakings for collective investment in transferable securities. Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. The Management Company nevertheless reserves the right to value these instruments at their market price if they are particularly sensitive to any market risks (interest rate risk, etc.). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. The Management Company nevertheless reserves the right to value these instruments at their market price if they are particularly sensitive to any market risks (interest rate risk, etc.). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Shares and units in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known unitary net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been adjusted, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM Reuters fixing rates published on the day the Sub-fund's net asset value is calculated.

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

## **Accounting method for income from fixed-income securities**

Income from fixed-income securities is accounted for using the cash-basis method.

# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

## Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

## Operating and management costs

These fees cover all the costs invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage fees, stock market taxes etc.) and any account activity charges that may be charged, generally by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below).

- Incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives.
- Account activity charges, which are charged to the Sub-fund.

For more information on the fees or expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

| Fees charged to the Sub-fund   | Base                        | Maximum rate for the Acc and Dist share classes | Maximum rate for the Monthly Hedged to EUR – Acc , Monthly Hedged to EUR – Dist, Monthly Hedged to GBP - Acc, Monthly Hedged to GBP - Dist, Monthly Hedged to CHF - Acc and Monthly Hedged to CHF - Dist share classes |
|--|-----------------------------|---|--|
| Asset management fees and administration fees that are external to the Management Company (auditor, depositary, fund distribution and legal fees) including tax <sup>(1)</sup> | Net asset value             | 0.35% annual                                    | 0.45% annual   |
| Of which administration fees that are external to the Management Company (auditor, depositary, fund distribution and legal fees)   | Net asset value             | 0.12% annual                                    |  |
| Maximum indirect expenses (management expenses and fees)   | Net asset value             | N/A   |  |
| Incentive fee  | Net asset value             | N/A   |  |
| Account activity charge  | Charged on each transaction | N/A   |  |

<sup>(1)</sup> Includes all fees and expenses except for transaction expenses, incentive fees and fees associated with investment in UCITS.

# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

## Accounting currency

The Sub-fund's accounts are kept in USD.

## Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

## Details and justification of changes in valuation and implementation procedures

None.

## Details of the type of errors that have been corrected during the period

None.

## Details of the rights and conditions attached to each share category

**Acc share class:** all amounts available for distribution are reinvested.

**Dist share class:** the Board of Directors reserves the right to accumulate and/or distribute all or part of distributable income in one or more annual distributions. All net capital gains realised will be accumulated.

**Monthly Hedged to EUR – Acc share class:** all amounts available for distribution are accumulated

**Monthly Hedged to EUR – Dist share class:** the Board of Directors reserves the right to accumulate and/or distribute all or part of distributable income in one or more annual distributions. all net capital gains realised will be accumulated.

**Monthly Hedged to GBP - Acc share class:** all amounts available for distribution are accumulated.

**Monthly Hedged to GBP - Dist share class:** the Board of Directors reserves the right to accumulate and/or distribute all or part of distributable income in one or more annual distributions. all net capital gains realised will be accumulated.

**Monthly Hedged to CHF - Acc share class:** all amounts available for distribution are accumulated.

**Monthly Hedged to CHF - Dist share class:** the Board of Directors reserves the right to accumulate and/or distribute all or part of distributable income in one or more annual distributions. all net capital gains realised will be accumulated.

# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

## 2 Changes net assets

|   | 10.31.2023           | 10.31.2022            |
|---|----------------------|-----------------------|
| Currency  | USD                  | USD                   |
| <b>Net assets at the beginning of the period</b>                          | <b>38,549,231.24</b> | <b>130,609,946.03</b> |
| Subscriptions (including the subscription fee allocated to the UCIT)      | 20,990,163.89        | 4,424,016.07          |
| Redemptions (with deduction of the redemption fee allocated to the UCIT)  | -12,462,708.94       | -83,788,686.85        |
| Capital gains on deposits and financial instruments                       | 20,299,774.53        | 24,631,865.44         |
| Capital losses on deposits and financial instruments                      | -8,979,698.93        | -28,289,358.58        |
| Capital gains on financial contracts                                      | 306,672,378.02       | 301,451,581.12        |
| Capital losses on financial contracts                                     | -310,669,048.03      | -297,212,415.34       |
| Transaction fees  | -26,548.79           | -7,374.07             |
| Foreign exchange differences  | 695,049.34           | -3,980,192.24         |
| Changes in the estimate difference in deposits and financial instruments: | -3,014,696.25        | -7,626,097.19         |
| - Estimate difference – period N  | -4,062,627.51        | -1,047,931.26         |
| - Estimate difference – period N-1  | -1,047,931.26        | 6,578,165.93          |
| Changes in the estimate difference in financial contracts:                | 53,070.69            | -1,433,009.42         |
| - Estimate difference – period N  | -20,734.20           | -73,804.89            |
| - Estimate difference – period N-1  | -73,804.89           | 1,359,204.53          |
| Distribution over the previous year net capital gains and losses          | -                    | -                     |
| Prior period distribution   | -                    | -                     |
| Net income for the period before adjustment accounts                      | -50,308.88           | -231,043.73           |
| Deposit(s) paid(s) during the year net capital gains and losses           | -                    | -                     |
| Interim payment(s) during the period                                      | -                    | -                     |
| Other items   | -                    | -                     |
| <b>Net assets at the end of the period</b>                                | <b>52,056,657.89</b> | <b>38,549,231.24</b>  |

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

|                     | Traded on a regulated or similar market | Not traded on a regulated or similar market |
|---------------------|---|---|
| Indexed bonds       | -                                       | -   |
| Convertible bonds   | -                                       | -   |
| Fixed-rate bonds    | -                                       | -   |
| Variable-rate bonds | -                                       | -   |
| Zero-coupon bonds   | -                                       | -   |
| Investments         | -                                       | -   |
| Other instruments   | -                                       | -   |

### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

|   | Traded on a regulated or similar market | Not traded on a regulated or similar market |
|---|---|---|
| Treasury Bonds  | -                                       | -   |
| Short-term debt securities (NEU CP) issued by non-financial issuers | -                                       | -   |
| Short-term debt securities (NEU CP) issued by bank issuers          | -                                       | -   |
| Medium-term debt securities NEU MTN                                 | -                                       | -   |
| Other instruments   | -                                       | -   |

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

|                   | Disposals of repurchase agreements | Disposals of borrowed securities | Disposals of acquired repurchase agreements | Short sales |
|-------------------|------------------------------------|----------------------------------|---|-------------|
| Equities          | -                                  | -                                | -   | -           |
| Bonds             | -                                  | -                                | -   | -           |
| Debt securities   | -                                  | -                                | -   | -           |
| Other instruments | -                                  | -                                | -   | -           |

# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

## 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

|   | Rates | Equities | Foreign Exchange | Other      |
|---|-------|----------|------------------|------------|
| <b>Hedging</b>                              |       |          |                  |            |
| Commitments on regulated or similar markets | -     | -        | -                | -          |
| OTC commitments                             | -     | -        | -                | -          |
| Other commitments                           | -     | -        | -                | -          |
| <b>Other transactions</b>                   |       |          |                  |            |
| Commitments on regulated or similar markets | -     | -        | -                | 432,400.00 |
| OTC commitments                             | -     | -        | -                | -          |
| Other commitments                           | -     | -        | -                | -          |

## 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

|   | Fixed rate | Variable rates | Rollover rate | Other      |
|---|------------|----------------|---------------|------------|
| <b>Assets</b>   |            |                |               |            |
| Deposits  | -          | -              | -             | -          |
| Bonds and similar securities                          | -          | -              | -             | -          |
| Debt securities                                       | -          | -              | -             | -          |
| Temporary purchases and sales of financial securities | -          | -              | -             | -          |
| Financial accounts                                    | -          | -              | -             | 414,834.64 |
| <b>Liabilities</b>                                    |            |                |               |            |
| Temporary purchases and sales of financial securities | -          | -              | -             | -          |
| Financial accounts                                    | -          | -              | -             | 38,516.22  |
| <b>Off-balance sheet</b>                              |            |                |               |            |
| Hedging   | -          | -              | -             | -          |
| Other transactions                                    | -          | -              | -             | -          |

# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

## 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

|   | 0 - 3 months | 3 months - 1 year | 1 - 3 years | 3 - 5 years | > 5 years |
|---|--------------|-------------------|-------------|-------------|-----------|
| <b>Assets</b>   |              |                   |             |             |           |
| Deposits  | -            | -                 | -           | -           | -         |
| Bonds and similar securities                          | -            | -                 | -           | -           | -         |
| Debt securities                                       | -            | -                 | -           | -           | -         |
| Temporary purchases and sales of financial securities | -            | -                 | -           | -           | -         |
| Financial accounts                                    | 414,834.64   | -                 | -           | -           | -         |
| <b>Liabilities</b>                                    |              |                   |             |             |           |
| Temporary purchases and sales of financial securities | -            | -                 | -           | -           | -         |
| Financial accounts                                    | 38,516.22    | -                 | -           | -           | -         |
| <b>Off-balance sheet</b>                              |              |                   |             |             |           |
| Hedging   | -            | -                 | -           | -           | -         |
| Other transactions                                    | -            | -                 | -           | -           | -         |

## 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

| By main currency                                      | JPY          | CAD          | DKK          | Other currencies |
|---|--------------|--------------|--------------|------------------|
| <b>Assets</b>   |              |              |              |                  |
| Deposits  | -            | -            | -            | -                |
| Equities and similar securities                       | 4,431,896.03 | 2,747,871.18 | 2,065,777.00 | 6,074,360.36     |
| Bonds and similar securities                          | -            | -            | -            | -                |
| Debt securities                                       | -            | -            | -            | -                |
| Collective investment undertakings                    | -            | -            | -            | -                |
| Temporary purchases and sales of financial securities | -            | -            | -            | -                |
| Receivables   | 28,680.07    | 2,215.51     | -            | 38,023.86        |
| Financial accounts                                    | -            | 18,891.60    | 8,164.70     | 11,911.01        |
| Other assets  | -            | -            | -            | -                |
| <b>Liabilities</b>                                    |              |              |              |                  |
| Disposal operations on financial instruments          | -            | -            | -            | -                |
| Temporary purchases and sales of financial securities | -            | -            | -            | -                |
| Debts   | 9,438.69     | -            | 5,907.53     | 27,925.95        |
| Financial accounts                                    | 168.52       | -            | -            | 38,197.24        |
| <b>Off-balance sheet</b>                              |              |              |              |                  |
| Hedging   | -            | -            | -            | -                |
| Other transactions                                    | -            | -            | -            | -                |

# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

## 3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

|  |                   |
|--|-------------------|
| <b>Receivables</b>                                 | <b>126,751.34</b> |
| Foreign exchange forward contracts:                |                   |
| Forward currency purchases                         | -                 |
| Total amount traded for forward currency sales     | -                 |
| Other Receivables:                                 |                   |
| Coupons Receivable                                 | 69,967.75         |
| Security deposits (paid)                           | 29,173.31         |
| Purchases Deferred Payments                        | 27,610.28         |
| -  | -                 |
| -  | -                 |
| Other transactions                                 | -                 |
| <b>Debts</b>                                       | <b>127,256.39</b> |
| Foreign exchange forward contracts:                |                   |
| Forward currency sales                             | -                 |
| Total amount traded for forward currency purchases | -                 |
| Other Debts:                                       |                   |
| Charges accrued                                    | 67,285.09         |
| Deferred Settlement Sales                          | 27,482.00         |
| Purchases Deferred Payments                        | 22,083.26         |
| Miscellaneous debtors and creditors                | 10,406.04         |
| -  | -                 |
| Other transactions                                 | -                 |

# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

## 3.6. Equity

| Number of shares issued / redeemed during the period: | Subscriptions    |               | Redemptions      |               |
|---|------------------|---------------|------------------|---------------|
|   | Number of shares | Amount        | Number of shares | Amount        |
| Acc share / FR0013209921                              | 119,541          | 20,981,898.53 | 66,811           | 12,467,283.19 |
| Subscription/redemption fee by share class:           |                  | Amount        |                  | Amount        |
| Acc share / FR0013209921                              |                  | 8,265.36      |                  | 4,574.25      |
| Retrocessions by share category:                      |                  | Amount        |                  | Amount        |
| Acc share / FR0013209921                              |                  | -             |                  | -             |
| Fees paid to the UCI by share class:                  |                  | Amount        |                  | Amount        |
| Acc share / FR0013209921                              |                  | 8,265.36      |                  | 4,574.25      |

# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

## 3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets %

Share class:

Acc share / FR0013209921 0.35

Outperformance fee (variable charges): amount of fees for the period **Amount**

Share class:

Acc share / FR0013209921 -

Retrocession of management fees:

- Amount of fees retroceded to the UCIT -

- Breakdown by "target" UCIT:

- Opc 1 -

- Opc 2 -

- Opc 3 -

- Opc 4 -

## 3.8. Commitments received and granted

- 3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....**none**  
 3.8.2. Description of other commitments received and/or granted .....**none**

## 3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:

- Financial instruments as repurchase agreements (delivered) -
- Other temporary purchases and sales -

3.9.2. Current value of financial instruments comprising guarantee deposits:

Financial instruments received as a guarantee and not written to the balance sheet:

- equities -
- bonds -
- debt securities -
- other financial instruments -

Financial instruments granted as a guarantee and maintained in their original item:

- equities -
- bonds -
- debt securities -
- other financial instruments -

3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

- UCITS -
- other financial instruments -

# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

## 3.10. Income allocation table *(In the accounting currency of the UCIT)*

### Interim payments in terms of the period

| Date | Share Class | Total amount | Unit amount | Total tax credit | Unit tax credit |
|------|-------------|--------------|-------------|------------------|-----------------|
| -    | -           | -            | -           | -                | -               |
| -    | -           | -            | -           | -                | -               |
| -    | -           | -            | -           | -                | -               |
| -    | -           | -            | -           | -                | -               |

# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

|                                       | 10.31.2023        | 10.31.2022         |
|---------------------------------------|-------------------|--------------------|
| <b>Income allocation</b>              | USD               | USD                |
| <b>Sums remaining to be allocated</b> |                   |                    |
| Retained earnings                     | -                 | -                  |
| Result                                | -48,212.51        | -153,831.37        |
| <b>Total</b>                          | <b>-48,212.51</b> | <b>-153,831.37</b> |

| Acc share / FR0013209921  | 10.31.2023        | 10.31.2022         |
|---|-------------------|--------------------|
| Currency  | USD               | USD                |
| <b>Allocation</b>   |                   |                    |
| Distribution  | -                 | -                  |
| Retained earnings for the period  | -                 | -                  |
| Capitalisation  | -48,212.51        | -153,831.37        |
| <b>Total</b>  | <b>-48,212.51</b> | <b>-153,831.37</b> |
| <b>Information concerning the shares conferring distribution rights</b> |                   |                    |
| Number of shares  | -                 | -                  |
| Unit distribution   | -                 | -                  |
| <b>Tax credits</b>  | -                 | -                  |

# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

## 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (in the accounting currency of the UCITS)

### Payments on net capital gains and losses for the financial year

| Date | Total amount | Unit amount |
|------|--------------|-------------|
| -    | -            | -           |
| -    | -            | -           |
| -    | -            | -           |
| -    | -            | -           |

# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

|   | 10.31.2023          | 10.31.2022           |
|---|---------------------|----------------------|
| <b>Allocation of net capital gains and losses</b>               | USD                 | USD                  |
| <b>Amounts remaining to be allocated</b>                        |                     |                      |
| Previous undistributed net capital gains and losses             | -                   | -                    |
| Net capital gains and losses for the financial year             | 8,346,820.94        | -7,508,173.93        |
| Payments on net capital gains and losses for the financial year | -                   | -                    |
| <b>Total</b>  | <b>8,346,820.94</b> | <b>-7,508,173.93</b> |

| Acc share / FR0013209921  | 10.31.2023          | 10.31.2022           |
|---|---------------------|----------------------|
| Currency  | USD                 | USD                  |
| <b>Allocation</b>   |                     |                      |
| Distribution  | -                   | -                    |
| Undistributed net capital gains and losses                          | -                   | -                    |
| Capitalisation  | 8,346,820.94        | -7,508,173.93        |
| <b>Total</b>  | <b>8,346,820.94</b> | <b>-7,508,173.93</b> |
| <b>Information concerning shares conferring distribution rights</b> |                     |                      |
| Number of shares  | -                   | -                    |
| Unit distribution   | -                   | -                    |

# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

## 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Subfund creation date: October 24, 2016.

Currency

| USD               | 10.31.2023           | 10.31.2022    | 10.29.2021     | 10.30.2020    | 10.31.2019    |
|-------------------|----------------------|---------------|----------------|---------------|---------------|
| <b>Net assets</b> | <b>52,056,657.89</b> | 38,549,231.24 | 130,609,946.03 | 93,143,807.21 | 87,187,579.02 |

Acc share / FR0013209921

Share and net asset value currency: USD

|                                     | 10.31.2023      | 10.31.2022 | 10.29.2021 | 10.30.2020 | 10.31.2019 |
|-------------------------------------|-----------------|------------|------------|------------|------------|
| <b>Number of outstanding shares</b> | <b>284,807</b>  | 232,077    | 625,894    | 625,629    | 620,434    |
| <b>Net asset value</b>              | <b>182.7787</b> | 166.1053   | 208.6774   | 148.8802   | 140.5267   |

**Unit distribution net capital gains and losses (including interim payments)**

|   |   |   |   |   |   |
|---|---|---|---|---|---|
| - | - | - | - | - | - |
|---|---|---|---|---|---|

**Unit distribution (including interim payments)\***

|   |   |   |   |   |   |
|---|---|---|---|---|---|
| - | - | - | - | - | - |
|---|---|---|---|---|---|

**Unit tax credit transferred to share holders (individuals) <sup>(1)</sup>**

|   |   |   |   |   |   |
|---|---|---|---|---|---|
| - | - | - | - | - | - |
|---|---|---|---|---|---|

|                             |              |        |       |       |       |
|-----------------------------|--------------|--------|-------|-------|-------|
| <b>Unit capitalisation*</b> | <b>29.13</b> | -33.01 | 47.06 | 15.21 | 10.31 |
|-----------------------------|--------------|--------|-------|-------|-------|

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

## 4 Inventory at 10.31.2023

| Asset Code                | Asset Description             | Holding Status | Nominal   | Market Value - FCY | Quotation Ccy | % TNA |
|---------------------------|-------------------------------|----------------|-----------|--------------------|---------------|-------|
| <b>Valeurs mobilières</b> |                               |                |           |                    |               |       |
| <b>Action</b>             |                               |                |           |                    |               |       |
| GB00B02J6398              | ADMIRAL GROUP                 | PROPRE         | 603.00    | 17,876.10          | GBP           | 0.03  |
| US00724F1012              | ADOBE INC                     | PROPRE         | 2,216.00  | 1,179,044.96       | USD           | 2.26  |
| JP3122400009              | ADVANTEST                     | PROPRE         | 4,000.00  | 100,762.63         | JPY           | 0.19  |
| US00766T1007              | AECOM                         | PROPRE         | 1,796.00  | 137,483.80         | USD           | 0.26  |
| JP3388200002              | AEON CO LTD                   | PROPRE         | 7,000.00  | 146,383.14         | JPY           | 0.28  |
| US00846U1016              | AGILENT TECHNOLOGIES INC      | PROPRE         | 2,256.00  | 233,202.72         | USD           | 0.45  |
| CA0084741085              | AGNICO EAGLE MINES            | PROPRE         | 3,914.00  | 183,369.81         | CAD           | 0.35  |
| HK0000069689              | AIA GROUP LTD -H-             | PROPRE         | 52,000.00 | 450,911.35         | HKD           | 0.87  |
| JP3119600009              | AJINOMOTO CO INC              | PROPRE         | 3,300.00  | 119,409.66         | JPY           | 0.23  |
| JP3429800000              | ALL NIPPON AIRWAYS            | PROPRE         | 3,000.00  | 58,476.66          | JPY           | 0.11  |
| IE00BFRT3W74              | ALLEGION                      | PROPRE         | 1,213.00  | 119,310.68         | USD           | 0.23  |
| US02005N1000              | ALLY FINANCIAL INC            | PROPRE         | 201.00    | 4,862.19           | USD           | 0.01  |
| US0258161092              | AMERICAN EXPRESS CO           | PROPRE         | 2,976.00  | 434,585.28         | USD           | 0.83  |
| US0304201033              | AMERICAN WATER WORKS          | PROPRE         | 2,170.00  | 255,300.50         | USD           | 0.49  |
| US03076C1062              | AMERIPRISE FINANCIAL          | PROPRE         | 443.00    | 139,354.51         | USD           | 0.27  |
| US0311621009              | AMGEN INC                     | PROPRE         | 2,580.00  | 659,706.00         | USD           | 1.27  |
| US0357108390              | ANNALY CAPITAL MANAGEMENT INC | PROPRE         | 2,007.00  | 31,329.27          | USD           | 0.06  |
| GB0000456144              | ANTOFAGASTA PLC               | PROPRE         | 5,050.00  | 82,422.46          | GBP           | 0.16  |
| JE00B783TY65              | APTIV REGISTERED SHS          | PROPRE         | 755.00    | 65,836.00          | USD           | 0.13  |
| GB0006731235              | ASSOCIATED BRITISH FOODS      | PROPRE         | 162.00    | 3,982.78           | GBP           | 0.01  |
| JP3942400007              | ASTELLAS PHARMA INC           | PROPRE         | 14,400.00 | 180,659.61         | JPY           | 0.35  |
| US0527691069              | AUTODESK INC                  | PROPRE         | 880.00    | 173,914.40         | USD           | 0.33  |
| US0530151036              | AUTOMATIC DATA PROCESSING INC | PROPRE         | 1,920.00  | 418,982.40         | USD           | 0.80  |
| US05352A1007              | AVANTOR INC                   | PROPRE         | 4,998.00  | 87,115.14          | USD           | 0.17  |

# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description                      | Holding Status | Nominal   | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|--|----------------|-----------|--------------------|---------------|-------|
| US0536111091 | AVERY DENNISON CORP                    | PROPRE         | 855.00    | 148,829.85         | USD           | 0.29  |
| US05464C1018 | AXON ENTERPRISE INC                    | PROPRE         | 490.00    | 100,200.10         | USD           | 0.19  |
| US0584981064 | BALL CORP                              | PROPRE         | 1,253.00  | 60,331.95          | USD           | 0.12  |
| US0640581007 | BANK OF NEW YORK MELLON CORP           | PROPRE         | 3,642.00  | 154,785.00         | USD           | 0.30  |
| CA0641491075 | BANK OF NOVA SCOTIA                    | PROPRE         | 5,314.00  | 214,930.37         | CAD           | 0.41  |
| GB0000811801 | BARRATT DEVELOPMENTS                   | PROPRE         | 6,915.00  | 34,731.18          | GBP           | 0.07  |
| US0758871091 | BECTON DICKINSON & CO                  | PROPRE         | 1,823.00  | 460,817.94         | USD           | 0.89  |
| SE0015949748 | BEIJER REF AB                          | PROPRE         | 2,257.00  | 21,352.56          | SEK           | 0.04  |
| US0865161014 | BEST BUY CO INC                        | PROPRE         | 1,003.00  | 67,020.46          | USD           | 0.13  |
| US09062X1037 | BIOGEN INC                             | PROPRE         | 595.00    | 141,336.30         | USD           | 0.27  |
| US09247X1019 | BLACKROCK INC A                        | PROPRE         | 698.00    | 427,371.44         | USD           | 0.82  |
| HK2388011192 | BOC HONG KONG HOLDINGS LTD -H-         | PROPRE         | 14,500.00 | 38,359.80          | HKD           | 0.07  |
| SE0020050417 | BOLIDEN AB                             | PROPRE         | 1,247.00  | 31,893.06          | SEK           | 0.06  |
| US09857L1089 | BOOKING HOLDINGS INC                   | PROPRE         | 170.00    | 474,225.20         | USD           | 0.91  |
| AU000000BXB1 | BRAMBLES LIMITED                       | PROPRE         | 288.00    | 2,390.54           | AUD           | 0.00  |
| JP3830800003 | BRIDGESTONE CORP                       | PROPRE         | 1,900.00  | 71,097.08          | JPY           | 0.14  |
| US11133T1034 | BROADRIDGE FINANCIAL SOLUTIONS         | PROPRE         | 314.00    | 53,580.96          | USD           | 0.10  |
| CA11284V1058 | BROOKFIELD RENEWABLE CORPORATION       | PROPRE         | 2,566.00  | 58,315.30          | CAD           | 0.11  |
| JP3830000000 | BROTHER INDUSTRIES LTD                 | PROPRE         | 300.00    | 4,633.36           | JPY           | 0.01  |
| GB0030913577 | BT GROUP PLC                           | PROPRE         | 20,724.00 | 28,354.50          | GBP           | 0.05  |
| GB0031743007 | BURBERRY GROUP                         | PROPRE         | 3,124.00  | 64,142.12          | GBP           | 0.12  |
| CA1349211054 | CANADIAN APARTMENT PROPERTIES REIT     | PROPRE         | 4,075.00  | 119,819.38         | CAD           | 0.23  |
| SG1M51904654 | CAPITALAND INTEGRATED COMMERCIAL TRUST | PROPRE         | 90,900.00 | 116,775.84         | SGD           | 0.22  |
| SGXE62145532 | CAPITALAND INVESTMENT LIMITED          | PROPRE         | 38,900.00 | 83,478.26          | SGD           | 0.16  |
| US14448C1045 | CARRIER GLOBAL CORPORATIONS            | PROPRE         | 4,412.00  | 210,275.92         | USD           | 0.40  |
| US12504L1098 | CBRE GROUP                             | PROPRE         | 1,813.00  | 125,713.42         | USD           | 0.24  |
| US15135B1017 | CENTENE                                | PROPRE         | 1,908.00  | 131,613.84         | USD           | 0.25  |
| US15677J1088 | CERIDIAN HCM HOLDING INC               | PROPRE         | 203.00    | 12,994.03          | USD           | 0.02  |

# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description                | Holding Status | Nominal   | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|----------------------------------|----------------|-----------|--------------------|---------------|-------|
| US12541W2098 | C.H. ROBINSON WORLDWIDE          | PROPRE         | 1,005.00  | 82,239.15          | USD           | 0.16  |
| CH0044328745 | CHUBB LIMITED                    | PROPRE         | 2,153.00  | 462,076.86         | USD           | 0.89  |
| US1713401024 | CHURCH & DWIGHT INC              | PROPRE         | 2,626.00  | 238,808.44         | USD           | 0.46  |
| SG1R89002252 | CITY DEVELOPMENTS LTD            | PROPRE         | 23,000.00 | 106,101.46         | SGD           | 0.20  |
| US1890541097 | CLOROX CO                        | PROPRE         | 1,111.00  | 130,764.70         | USD           | 0.25  |
| CH0198251305 | COCA COLA HBC                    | PROPRE         | 1,899.00  | 49,097.16          | EUR           | 0.09  |
| AU000000COH5 | COCHLEAR LIMITED                 | PROPRE         | 578.00    | 88,136.95          | AUD           | 0.17  |
| AU0000030678 | COLES GRP RG LTD                 | PROPRE         | 15,117.00 | 146,152.49         | AUD           | 0.28  |
| AU000000CPU5 | COMPUTERSHARE                    | PROPRE         | 330.00    | 5,179.55           | AUD           | 0.01  |
| US2058871029 | CONAGRA BRANDS INC               | PROPRE         | 6,950.00  | 190,152.00         | USD           | 0.37  |
| US2166484020 | COOPER COMPANIES INC             | PROPRE         | 459.00    | 143,093.25         | USD           | 0.27  |
| GB00BJFFLV09 | CRODA INTERNATIONAL PLC          | PROPRE         | 1,366.00  | 72,570.21          | GBP           | 0.14  |
| US22822V1017 | CROWN CASTLE INC                 | PROPRE         | 2,968.00  | 275,964.64         | USD           | 0.53  |
| US2310211063 | CUMMINS INC                      | PROPRE         | 468.00    | 101,228.40         | USD           | 0.19  |
| JP3481800005 | DAIKIN INDUSTRIES LTD            | PROPRE         | 1,300.00  | 185,671.33         | JPY           | 0.36  |
| JP3502200003 | DAIWA SECURITIES GROUP INC       | PROPRE         | 900.00    | 5,134.54           | JPY           | 0.01  |
| US2358511028 | DANAHER CORP                     | PROPRE         | 3,867.00  | 742,541.34         | USD           | 1.43  |
| US2372661015 | DARLING INGREDIENTS              | PROPRE         | 1,204.00  | 53,325.16          | USD           | 0.10  |
| US23918K1088 | DAVITA INC                       | PROPRE         | 98.00     | 7,568.54           | USD           | 0.01  |
| US2435371073 | DECKERS OUTDOOR                  | PROPRE         | 179.00    | 106,873.74         | USD           | 0.21  |
| AU000000DXS1 | DEXUS PROP STAPLED SECURITY REIT | PROPRE         | 22,382.00 | 91,828.07          | AUD           | 0.18  |
| NO0010161896 | DNB BANK ASA                     | PROPRE         | 4,419.00  | 79,624.74          | NOK           | 0.15  |
| CA25675T1075 | DOLLARAMA INC                    | PROPRE         | 3,450.00  | 235,339.89         | CAD           | 0.45  |
| US2600031080 | DOVER CORP                       | PROPRE         | 1,537.00  | 199,733.15         | USD           | 0.38  |
| DK0060079531 | DSV A/S                          | PROPRE         | 1,192.00  | 177,584.10         | DKK           | 0.34  |
| NZEBOE0001S6 | EBOS GROUP LTD                   | PROPRE         | 1,604.00  | 32,644.39          | NZD           | 0.06  |
| US28176E1082 | EDWARDS LIFESCIENCES             | PROPRE         | 3,672.00  | 233,979.84         | USD           | 0.45  |
| US2855121099 | ELECTRONIC ARTS INC              | PROPRE         | 1,096.00  | 135,673.84         | USD           | 0.26  |

# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description                | Holding Status | Nominal   | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|----------------------------------|----------------|-----------|--------------------|---------------|-------|
| US0367521038 | ELEVANCE HEALTH INC              | PROPRE         | 1,089.00  | 490,148.01         | USD           | 0.94  |
| SE0009922164 | ESSITY AB                        | PROPRE         | 4,422.00  | 100,648.79         | SEK           | 0.19  |
| US30161N1019 | EXELON CORP                      | PROPRE         | 8,537.00  | 332,430.78         | USD           | 0.64  |
| US3021301094 | EXPEDIT INTL WASH                | PROPRE         | 1,479.00  | 161,580.75         | USD           | 0.31  |
| US3030751057 | FACTSET RESH SYS                 | PROPRE         | 118.00    | 50,963.02          | USD           | 0.10  |
| JP3802400006 | FANUC LTD                        | PROPRE         | 6,700.00  | 161,610.45         | JPY           | 0.31  |
| US3119001044 | FASTENAL CO                      | PROPRE         | 4,793.00  | 279,623.62         | USD           | 0.54  |
| JE00BJVNSS43 | FERGUSON PLC                     | PROPRE         | 1,025.00  | 153,955.00         | USD           | 0.30  |
| US31620M1062 | FIDELITY NATIONAL INFORM SVCS    | PROPRE         | 2,644.00  | 129,846.84         | USD           | 0.25  |
| US3377381088 | FISERV INC                       | PROPRE         | 2,828.00  | 321,685.00         | USD           | 0.62  |
| US34959J1088 | FORTIVE CORP - W/I               | PROPRE         | 3,636.00  | 237,358.08         | USD           | 0.46  |
| US34964C1062 | FORTUNE BRANDS INNOVATIONS INC   | PROPRE         | 1,313.00  | 73,265.40          | USD           | 0.14  |
| US35137L2043 | FOX CORP                         | PROPRE         | 551.00    | 15,378.41          | USD           | 0.03  |
| US35137L1052 | FOX CORP CLASS A WHEN ISSUED     | PROPRE         | 606.00    | 18,416.34          | USD           | 0.04  |
| US3546131018 | FRANKLIN RESOURCES INC           | PROPRE         | 522.00    | 11,896.38          | USD           | 0.02  |
| JP3818000006 | FUJITSU LIMITED                  | PROPRE         | 400.00    | 51,279.33          | JPY           | 0.10  |
| US3703341046 | GENERAL MILLS INC                | PROPRE         | 5,469.00  | 356,797.56         | USD           | 0.69  |
| CA9611485090 | GEORGE WESTON LTD                | PROPRE         | 1,469.00  | 159,167.30         | CAD           | 0.31  |
| CA3759161035 | GILDAN ACTIVEWEAR A              | PROPRE         | 1,440.00  | 40,857.80          | CAD           | 0.08  |
| US3755581036 | GILEAD SCIENCES INC              | PROPRE         | 5,912.00  | 464,328.48         | USD           | 0.89  |
| CH0010645932 | GIVAUDAN N                       | PROPRE         | 68.00     | 225,651.56         | CHF           | 0.43  |
| AU000000GPT8 | GPT GROUP REIT                   | PROPRE         | 39,077.00 | 89,563.56          | AUD           | 0.17  |
| US3841091040 | GRACO INC.                       | PROPRE         | 2,306.00  | 171,451.10         | USD           | 0.33  |
| HK0011000095 | HANG SENG BANK LTD -H-           | PROPRE         | 3,500.00  | 40,101.10          | HKD           | 0.08  |
| JP3774200004 | HANKYU HANSHIN HOLDINGS INC.     | PROPRE         | 5,000.00  | 156,063.22         | JPY           | 0.30  |
| US4165151048 | HARTFORD FINANCIAL SERVICES GRP  | PROPRE         | 1,693.00  | 124,350.85         | USD           | 0.24  |
| US4180561072 | HASBRO INC                       | PROPRE         | 1,099.00  | 49,619.85          | USD           | 0.10  |
| US40412C1018 | HCA HEALTHCARE RG REGISTERED SHS | PROPRE         | 938.00    | 212,119.32         | USD           | 0.41  |

# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description                  | Holding Status | Nominal   | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|------------------------------------|----------------|-----------|--------------------|---------------|-------|
| US8064071025 | HENRY SCHEIN INC                   | PROPRE         | 1,694.00  | 110,076.12         | USD           | 0.21  |
| US43300A2033 | HILTON WORLDWIDE HOLDINGS INC      | PROPRE         | 924.00    | 140,013.72         | USD           | 0.27  |
| JP3788600009 | HITACHI LTD                        | PROPRE         | 600.00    | 37,546.30          | JPY           | 0.07  |
| US4364401012 | HOLOGIC INC                        | PROPRE         | 2,190.00  | 144,912.30         | USD           | 0.28  |
| US4370761029 | HOME DEPOT INC                     | PROPRE         | 4,810.00  | 1,369,358.90       | USD           | 2.63  |
| JP3837800006 | HOYA CORP                          | PROPRE         | 2,200.00  | 208,240.57         | JPY           | 0.40  |
| US4461501045 | HUNTINGTON BANCSHARES INC          | PROPRE         | 6,889.00  | 66,478.85          | USD           | 0.13  |
| CA4488112083 | HYDRO ONE LTD                      | PROPRE         | 10,254.00 | 265,606.97         | CAD           | 0.51  |
| JP3148800000 | IBIDEN CO LTD                      | PROPRE         | 700.00    | 29,308.98          | JPY           | 0.06  |
| US45167R1041 | IDEX CORP                          | PROPRE         | 1,052.00  | 201,363.32         | USD           | 0.39  |
| US45168D1046 | IDEXX LABS                         | PROPRE         | 512.00    | 204,528.64         | USD           | 0.39  |
| AU000000IGO4 | IGO NL                             | PROPRE         | 6,449.00  | 38,830.63          | AUD           | 0.07  |
| US4523081093 | ILLINOIS TOOL WORKS INC            | PROPRE         | 2,197.00  | 492,391.64         | USD           | 0.95  |
| US4523271090 | ILLUMINA                           | PROPRE         | 951.00    | 104,058.42         | USD           | 0.20  |
| US45687V1061 | INGERSOLL RAND INC                 | PROPRE         | 3,730.00  | 226,336.40         | USD           | 0.43  |
| US45784P1012 | INSULET CORP                       | PROPRE         | 456.00    | 60,451.92          | USD           | 0.12  |
| CA45823T1066 | INTACT FINANCIAL CORP              | PROPRE         | 541.00    | 75,927.98          | CAD           | 0.15  |
| US4595061015 | INTERNATIONAL FLAVORS & FRAGRANCES | PROPRE         | 1,866.00  | 127,541.10         | USD           | 0.25  |
| US4606901001 | INTERPUBLIC GROUP OF COS INC       | PROPRE         | 1,002.00  | 28,456.80          | USD           | 0.05  |
| US4612021034 | INTUIT                             | PROPRE         | 1,300.00  | 643,435.00         | USD           | 1.24  |
| BMG491BT1088 | INVESCO LTD                        | PROPRE         | 471.00    | 6,108.87           | USD           | 0.01  |
| US46284V1017 | IRON MOUNTAIN INC REIT             | PROPRE         | 2,641.00  | 156,003.87         | USD           | 0.30  |
| AU000000JHX1 | JAMES HARDIE INDUSTRIES PLC        | PROPRE         | 2,493.00  | 61,700.62          | AUD           | 0.12  |
| US4456581077 | J.B HUNT TRANSPORT SERVICES        | PROPRE         | 750.00    | 128,902.50         | USD           | 0.25  |
| US8326964058 | JM SMUCKER                         | PROPRE         | 1,482.00  | 168,710.88         | USD           | 0.32  |
| IE00BY7QL619 | JOHNSON CONTROLS INTERNATIONAL PLC | PROPRE         | 3,704.00  | 181,570.08         | USD           | 0.35  |
| CH0102484968 | JULIUS BAER GRUPPE                 | PROPRE         | 341.00    | 20,083.60          | CHF           | 0.04  |
| JP3496400007 | KDDI CORP                          | PROPRE         | 5,700.00  | 168,879.09         | JPY           | 0.32  |

# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description                     | Holding Status | Nominal   | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|---------------------------------------|----------------|-----------|--------------------|---------------|-------|
| US4878361082 | KELLANOVA                             | PROPRE         | 4,456.00  | 224,894.32         | USD           | 0.43  |
| JP3240400006 | KIKKOMAN CORP                         | PROPRE         | 1,500.00  | 84,396.96          | JPY           | 0.16  |
| US4990491049 | KNIGHT-SWIFT TRANSPORTATION           | PROPRE         | 1,449.00  | 70,841.61          | USD           | 0.14  |
| JP3266400005 | KUBOTA CORPORATION                    | PROPRE         | 3,800.00  | 50,534.51          | JPY           | 0.10  |
| CH0025238863 | KUEHNE UND NAGEL INTERNATIONAL AG-NOM | PROPRE         | 384.00    | 103,165.05         | CHF           | 0.20  |
| JP3256000005 | KYOWA HAKKO KIRIN                     | PROPRE         | 5,200.00  | 80,964.03          | JPY           | 0.16  |
| US50540R4092 | LABORATORY CORP                       | PROPRE         | 268.00    | 53,527.64          | USD           | 0.10  |
| US5128071082 | LAM RESEARCH CORP                     | PROPRE         | 668.00    | 392,930.96         | USD           | 0.75  |
| US5132721045 | LAMB WESTON HOLDINGS INC              | PROPRE         | 1,247.00  | 111,980.60         | USD           | 0.22  |
| GB0005603997 | LEGAL & GENERAL GROUP                 | PROPRE         | 22,442.00 | 57,570.30          | GBP           | 0.11  |
| AU000000LLC3 | LENLEASE CORP REIT                    | PROPRE         | 4,976.00  | 19,564.72          | AUD           | 0.04  |
| US5261071071 | LENNOX INTL INC                       | PROPRE         | 192.00    | 71,143.68          | USD           | 0.14  |
| JP3626800001 | LIXIL CORPORATION                     | PROPRE         | 300.00    | 3,270.49           | JPY           | 0.01  |
| US5018892084 | LKQ CORPORATION                       | PROPRE         | 2,968.00  | 130,354.56         | USD           | 0.25  |
| CH0025751329 | LOGITECH INTERNATIONAL NOM            | PROPRE         | 1,020.00  | 79,755.12          | CHF           | 0.15  |
| CH0013841017 | LONZA GROUP AG N                      | PROPRE         | 456.00    | 158,734.93         | CHF           | 0.30  |
| US5486611073 | LOWE'S COMPANIES INC                  | PROPRE         | 2,633.00  | 501,770.81         | USD           | 0.96  |
| US57060D1081 | MARKETAXESS HOLDING                   | PROPRE         | 141.00    | 30,138.75          | USD           | 0.06  |
| US5717481023 | MARSH & MCLENNAN COMPANIES            | PROPRE         | 2,231.00  | 423,109.15         | USD           | 0.81  |
| US5732841060 | MARTIN MARIETTA                       | PROPRE         | 446.00    | 182,387.24         | USD           | 0.35  |
| US5745991068 | MASCO CORP                            | PROPRE         | 2,061.00  | 107,357.49         | USD           | 0.21  |
| JP3869010003 | MATSUKIYOCOCOKARA CO                  | PROPRE         | 3,300.00  | 57,482.24          | JPY           | 0.11  |
| NZMRPE0001S2 | MERCURY NZ LTD                        | PROPRE         | 13,467.00 | 46,215.02          | NZD           | 0.09  |
| NZMELE0002S7 | MERIDIAN ENERGY LTD                   | PROPRE         | 20,158.00 | 56,631.08          | NZD           | 0.11  |
| CA59162N1096 | METRO INC                             | PROPRE         | 4,508.00  | 228,733.47         | CAD           | 0.44  |
| US5926881054 | METTLER TOLEDO INTERNATIONAL INC      | PROPRE         | 179.00    | 176,350.80         | USD           | 0.34  |
| US5949181045 | MICROSOFT CORP                        | PROPRE         | 8,463.00  | 2,861,424.93       | USD           | 5.50  |
| AU000000MGR9 | MIRVAC GROUP REIT                     | PROPRE         | 60,055.00 | 69,202.56          | AUD           | 0.13  |

# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description       | Holding Status | Nominal   | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|-------------------------|----------------|-----------|--------------------|---------------|-------|
| US60855R1005 | MOLINA HEALTHCARE       | PROPRE         | 160.00    | 53,272.00          | USD           | 0.10  |
| US6153691059 | MOODY'S CORP            | PROPRE         | 696.00    | 214,368.00         | USD           | 0.41  |
| NO0003054108 | MOWI ASA                | PROPRE         | 5,447.00  | 88,396.57          | NOK           | 0.17  |
| HK0066009694 | MTR CORP -H-            | PROPRE         | 51,500.00 | 192,517.88         | HKD           | 0.37  |
| US6311031081 | NASDAQ SHS              | PROPRE         | 1,160.00  | 57,536.00          | USD           | 0.11  |
| CA6330671034 | NATIONAL BANK OF CANADA | PROPRE         | 1,011.00  | 62,789.30          | CAD           | 0.12  |
| AU000000NCM7 | NEWCREST MINING         | PROPRE         | 5,812.00  | 85,923.92          | AUD           | 0.17  |
| US6516391066 | NEWMONT CORPORAION      | PROPRE         | 5,034.00  | 188,623.98         | USD           | 0.36  |
| GB0032089863 | NEXT PLC                | PROPRE         | 1,179.00  | 98,488.74          | GBP           | 0.19  |
| JP3684000007 | NITTO DENKO             | PROPRE         | 700.00    | 44,756.17          | JPY           | 0.09  |
| JP3762800005 | NOMURA RESEARCH         | PROPRE         | 800.00    | 20,833.96          | JPY           | 0.04  |
| AU000000NST8 | NORTHEN STAR RESOURCES  | PROPRE         | 3,230.00  | 23,906.64          | AUD           | 0.05  |
| US6658591044 | NORTHERN TRUST CORP     | PROPRE         | 775.00    | 51,080.25          | USD           | 0.10  |
| DK0062498333 | NOVO NORDISK AS         | PROPRE         | 16,993.00 | 1,629,186.53       | DKK           | 3.13  |
| DK0060336014 | NOVOZYMES AS-B          | PROPRE         | 1,816.00  | 81,421.45          | DKK           | 0.16  |
| CA67077M1086 | NUTRIEN LTD             | PROPRE         | 2,089.00  | 112,073.92         | CAD           | 0.22  |
| NL0009538784 | NXP SEMICONDUCTOR       | PROPRE         | 1,600.00  | 275,888.00         | USD           | 0.53  |
| US6795801009 | OLD DOMNION FREIGHT     | PROPRE         | 614.00    | 231,269.24         | USD           | 0.44  |
| JP3197800000 | OMRON CORP              | PROPRE         | 1,800.00  | 63,551.77          | JPY           | 0.12  |
| JP3197600004 | ONO PHARMACEUTICAL      | PROPRE         | 5,700.00  | 97,913.74          | JPY           | 0.19  |
| CA6837151068 | OPEN TEXT               | PROPRE         | 164.00    | 5,469.55           | CAD           | 0.01  |
| JP3198900007 | ORIENTAL LAND           | PROPRE         | 4,600.00  | 147,526.79         | JPY           | 0.28  |
| NO0003733800 | ORKLA ASA               | PROPRE         | 11,205.00 | 77,169.25          | NOK           | 0.15  |
| US6907421019 | OWENS CORNING           | PROPRE         | 449.00    | 50,903.13          | USD           | 0.10  |
| DK0060252690 | PANDORA AB              | PROPRE         | 445.00    | 50,301.83          | DKK           | 0.10  |
| US70438V1061 | PAYLOCITY HOLDING CORP  | PROPRE         | 76.00     | 13,634.40          | USD           | 0.03  |
| GB0006776081 | PEARSON                 | PROPRE         | 339.00    | 3,914.58           | GBP           | 0.01  |
| IE00BLS09M33 | PENTAIR PLC             | PROPRE         | 1,763.00  | 102,465.56         | USD           | 0.20  |

# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description                | Holding Status | Nominal   | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|----------------------------------|----------------|-----------|--------------------|---------------|-------|
| AU000000PLS0 | PILBARA MINERALS LTD             | PROPRE         | 8,878.00  | 20,629.22          | AUD           | 0.04  |
| US6934751057 | PNC FINANCIAL SERVICES GROUP     | PROPRE         | 1,948.00  | 222,987.56         | USD           | 0.43  |
| US73278L1052 | POOL CORP                        | PROPRE         | 294.00    | 92,836.38          | USD           | 0.18  |
| US6935061076 | PPG INDUSTRIES INC               | PROPRE         | 1,600.00  | 196,432.00         | USD           | 0.38  |
| US7433151039 | PROGRESSIVE CORP                 | PROPRE         | 2,833.00  | 447,868.97         | USD           | 0.86  |
| US74340W1036 | PROLOGIS REIT                    | PROPRE         | 5,342.00  | 538,206.50         | USD           | 1.03  |
| US7443201022 | PRUDENTIAL FINANCIAL             | PROPRE         | 1,630.00  | 149,047.20         | USD           | 0.29  |
| AU000000QBE9 | QBE INSURANCE GROUP LTD          | PROPRE         | 3,020.00  | 29,828.62          | AUD           | 0.06  |
| US74762E1029 | QUANTA SERVICES                  | PROPRE         | 916.00    | 153,081.92         | USD           | 0.29  |
| US74834L1008 | QUEST DIAGNOSTICS INC            | PROPRE         | 375.00    | 48,787.50          | USD           | 0.09  |
| JP3967200001 | RAKUTEN GROUP INC                | PROPRE         | 13,800.00 | 50,736.82          | JPY           | 0.10  |
| GB00B24CGK77 | RECKITT BENCKISER GROUP PLC      | PROPRE         | 5,238.00  | 349,718.00         | GBP           | 0.67  |
| US7591EP1005 | REGIONS FINANCIAL CORP           | PROPRE         | 5,301.00  | 77,023.53          | USD           | 0.15  |
| GB00B2B0DG97 | RELX PLC                         | PROPRE         | 7,163.00  | 249,290.66         | GBP           | 0.48  |
| JP3164720009 | RENESAS ELECTRONICS CORP         | PROPRE         | 6,700.00  | 86,512.25          | JPY           | 0.17  |
| US7599161095 | REPLIGEN                         | PROPRE         | 347.00    | 46,692.32          | USD           | 0.09  |
| CA7669101031 | RIOCAN REAL ESTE INVESTMNT TRT   | PROPRE         | 10,771.00 | 130,732.15         | CAD           | 0.25  |
| CA74935Q1072 | RITCHIE BROTHERS AUCTIONEERS INC | PROPRE         | 521.00    | 34,073.40          | USD           | 0.07  |
| US76954A1034 | RIVIAN AUTOMOTIVE INC            | PROPRE         | 3,401.00  | 55,164.22          | USD           | 0.11  |
| US7703231032 | ROBERT HALF INC                  | PROPRE         | 121.00    | 9,047.17           | USD           | 0.02  |
| US7739031091 | ROCKWELL AUTOMATION INC          | PROPRE         | 858.00    | 225,490.98         | USD           | 0.43  |
| AU000000SCG8 | SCENTRE GROUP REIT               | PROPRE         | 77,039.00 | 118,527.32         | AUD           | 0.23  |
| GB00B5ZN1N88 | SEGRO PLC REIT                   | PROPRE         | 11,217.00 | 97,023.37          | GBP           | 0.19  |
| JP3414750004 | SEIKO EPSON CORP                 | PROPRE         | 400.00    | 5,484.50           | JPY           | 0.01  |
| GB00B1FH8J72 | SEVERN TRENT PLC                 | PROPRE         | 4,884.00  | 157,411.20         | GBP           | 0.30  |
| JP3162770006 | SG HOLDINGS CO LTD               | PROPRE         | 5,000.00  | 70,388.57          | JPY           | 0.14  |
| US8243481061 | SHERWIN WILLIAMS CO              | PROPRE         | 1,483.00  | 353,265.43         | USD           | 0.68  |
| CA82509L1076 | SHOPIFY INC                      | PROPRE         | 5,516.00  | 260,211.04         | CAD           | 0.50  |

# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description             | Holding Status | Nominal   | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|-------------------------------|----------------|-----------|--------------------|---------------|-------|
| CH0435377954 | SIG GROUP LTD                 | PROPRE         | 2,831.00  | 62,183.50          | CHF           | 0.12  |
| HK0083000502 | SINO LAND -H-                 | PROPRE         | 92,000.00 | 91,828.36          | HKD           | 0.18  |
| JP3732000009 | SOFTBANK CORP                 | PROPRE         | 7,700.00  | 86,688.22          | JPY           | 0.17  |
| JP3165000005 | SOMPO HOLDINGS SHS            | PROPRE         | 700.00    | 30,076.26          | JPY           | 0.06  |
| JP3435000009 | SONY GROUP CORPORATION        | PROPRE         | 7,000.00  | 574,300.78         | JPY           | 1.10  |
| US78409V1044 | S&P GLOBAL INC                | PROPRE         | 1,481.00  | 517,328.11         | USD           | 0.99  |
| US8574771031 | STATE STREET CORP             | PROPRE         | 1,479.00  | 95,587.77          | USD           | 0.18  |
| US8581191009 | STEEL DYNAMICS                | PROPRE         | 761.00    | 81,054.11          | USD           | 0.16  |
| IE00BFY8C754 | STERIS PLC                    | PROPRE         | 720.00    | 151,185.60         | USD           | 0.29  |
| AU000000SGP0 | STOCKLAND REIT                | PROPRE         | 32,170.00 | 72,103.42          | AUD           | 0.14  |
| JP3402600005 | SUMITOMO METAL MINING CO LTD  | PROPRE         | 1,100.00  | 30,622.33          | JPY           | 0.06  |
| JP3890350006 | SUMITOMO MITSUI FINANCIAL GRP | PROPRE         | 6,000.00  | 286,044.38         | JPY           | 0.55  |
| CA8667961053 | SUN LIFE FINANCIAL            | PROPRE         | 1,973.00  | 90,018.47          | CAD           | 0.17  |
| AU000000SUN6 | SUNCORP GROUP                 | PROPRE         | 1,730.00  | 14,655.61          | AUD           | 0.03  |
| SE0000112724 | SVENSKA CELLULOSA SCA AB      | PROPRE         | 4,976.00  | 68,119.79          | SEK           | 0.13  |
| SE0007100599 | SVENSKA HANDELSBANKEN AB      | PROPRE         | 5,511.00  | 46,859.48          | SEK           | 0.09  |
| HK0019000162 | SWIRE PACIFIC A -H-           | PROPRE         | 6,500.00  | 41,618.75          | HKD           | 0.08  |
| HK0000063609 | SWIRE PROPERTIES LTD -H-      | PROPRE         | 58,000.00 | 112,225.57         | HKD           | 0.22  |
| CH0126881561 | SWISS RE AG                   | PROPRE         | 1,201.00  | 130,805.74         | CHF           | 0.25  |
| US87165B1035 | SYCHRONY FINANCIAL            | PROPRE         | 1,646.00  | 46,170.30          | USD           | 0.09  |
| JP3351100007 | SYSMEX                        | PROPRE         | 1,400.00  | 66,124.32          | JPY           | 0.13  |
| US74144T1088 | T ROWE PRICE GROUP INC        | PROPRE         | 705.00    | 63,802.50          | USD           | 0.12  |
| US8740541094 | TAKE TWO INTERACTIVE SOFTWARE | PROPRE         | 694.00    | 92,822.50          | USD           | 0.18  |
| GB0008782301 | TAYLOR WINPEY PLC             | PROPRE         | 22,894.00 | 30,781.75          | GBP           | 0.06  |
| JP3539220008 | T&D HOLDINGS INC              | PROPRE         | 1,400.00  | 24,705.33          | JPY           | 0.05  |
| JP3538800008 | TDK CORPORATION               | PROPRE         | 2,000.00  | 73,399.57          | JPY           | 0.14  |
| NO0010063308 | TELENOR                       | PROPRE         | 674.00    | 6,886.78           | NOK           | 0.01  |
| CH0012453913 | TEMENOS AG-NOM                | PROPRE         | 44.00     | 3,149.36           | CHF           | 0.01  |

# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description               | Holding Status | Nominal   | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|---------------------------------|----------------|-----------|--------------------|---------------|-------|
| US88160R1014 | TESLA INC                       | PROPRE         | 11,973.00 | 2,404,657.32       | USD           | 4.62  |
| US8825081040 | TEXAS INSTRUMENTS               | PROPRE         | 5,170.00  | 734,191.70         | USD           | 1.41  |
| GB00BLJNXL82 | THE BERKELEY GROUP HOLDINGS PLC | PROPRE         | 1,871.00  | 91,634.04          | GBP           | 0.18  |
| US1255231003 | THE CIGNA GROUP                 | PROPRE         | 1,315.00  | 406,598.00         | USD           | 0.78  |
| JP3597800006 | TOBU RAILWAY                    | PROPRE         | 5,500.00  | 131,612.11         | JPY           | 0.25  |
| JP3910660004 | TOKIO MARINE HLDGS INC          | PROPRE         | 8,000.00  | 176,592.12         | JPY           | 0.34  |
| US8910921084 | TORO CO                         | PROPRE         | 856.00    | 69,199.04          | USD           | 0.13  |
| CA8911605092 | TORONTO DOMINION BANK           | PROPRE         | 9,042.00  | 504,508.48         | CAD           | 0.97  |
| US8923561067 | TRACTOR SUPPLY                  | PROPRE         | 744.00    | 143,264.64         | USD           | 0.28  |
| IE00BK9ZQ967 | TRANE TECHNOLOGIES PLC          | PROPRE         | 1,365.00  | 259,773.15         | USD           | 0.50  |
| AU000000TCL6 | TRANSURBAN GROUP                | PROPRE         | 33,825.00 | 253,137.71         | AUD           | 0.49  |
| US89417E1091 | TRAVELERS COMPANIES INC         | PROPRE         | 1,219.00  | 204,109.36         | USD           | 0.39  |
| US89832Q1094 | TRUIST FINANCIAL CORPORATION    | PROPRE         | 7,437.00  | 210,913.32         | USD           | 0.41  |
| JP3951600000 | UNI-CHARM CORP                  | PROPRE         | 3,800.00  | 128,494.15         | JPY           | 0.25  |
| US9113631090 | UNITED RENTALS INC              | PROPRE         | 483.00    | 196,228.41         | USD           | 0.38  |
| GB00B39J2M42 | UNITED UTILITIES GROUP PLC      | PROPRE         | 13,077.00 | 168,683.77         | GBP           | 0.32  |
| US9029733048 | US BANCORP                      | PROPRE         | 7,428.00  | 236,804.64         | USD           | 0.45  |
| US91879Q1094 | VAIL RESORTS INC.               | PROPRE         | 65.00     | 13,796.25          | USD           | 0.03  |
| CH0311864901 | VAT GROUP LTD                   | PROPRE         | 192.00    | 67,658.55          | CHF           | 0.13  |
| US92343V1044 | VERIZON COMMUNICATIONS INC      | PROPRE         | 21,149.00 | 742,964.37         | USD           | 1.43  |
| DK0061539921 | VESTAS WIND SYSTEM A/S          | PROPRE         | 5,903.00  | 127,283.09         | DKK           | 0.24  |
| US9182041080 | VF CORP                         | PROPRE         | 2,117.00  | 31,183.41          | USD           | 0.06  |
| US2546871060 | WALT DISNEY CO/THE              | PROPRE         | 8,773.00  | 715,789.07         | USD           | 1.38  |
| US9344231041 | WARNER BROS DISCOVERY INC       | PROPRE         | 10,564.00 | 105,006.16         | USD           | 0.20  |
| US9418481035 | WATERS CORP                     | PROPRE         | 561.00    | 133,815.33         | USD           | 0.26  |
| US95040Q1040 | WELLTOWER INC REIT              | PROPRE         | 3,262.00  | 272,735.82         | USD           | 0.52  |
| US9553061055 | WEST PHARMACEUTICAL             | PROPRE         | 476.00    | 151,506.04         | USD           | 0.29  |
| US98138H1014 | WORKDAY INC                     | PROPRE         | 866.00    | 183,340.86         | USD           | 0.35  |

# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

| Asset Code                      | Asset Description          | Holding Status | Nominal       | Market Value - FCY   | Quotation Ccy | % TNA        |
|---------------------------------|----------------------------|----------------|---------------|----------------------|---------------|--------------|
| US3848021040                    | WW GRAINGER INC            | PROPRE         | 304.00        | 221,868.32           | USD           | 0.43         |
| US98419M1009                    | XYLEM                      | PROPRE         | 2,020.00      | 188,950.80           | USD           | 0.36         |
| JP3942600002                    | YAMAHA CORP                | PROPRE         | 2,000.00      | 52,547.12            | JPY           | 0.10         |
| JP3937200008                    | YAMATAKE CORP              | PROPRE         | 1,900.00      | 55,377.19            | JPY           | 0.11         |
| JP3940000007                    | YAMATO HOLDINGS            | PROPRE         | 3,200.00      | 52,908.97            | JPY           | 0.10         |
| JP3932000007                    | YASKAWA ELECTRIC CORP      | PROPRE         | 2,100.00      | 67,626.52            | JPY           | 0.13         |
| US98956P1021                    | ZIMMER BIOMET HOLDINGS INC | PROPRE         | 1,884.00      | 196,708.44           | USD           | 0.38         |
| US98978V1035                    | ZOETIS INC                 | PROPRE         | 2,745.00      | 430,965.00           | USD           | 0.83         |
| JP3399310006                    | ZOZO RG REGISTERED SHS     | PROPRE         | 2,400.00      | 45,267.91            | JPY           | 0.09         |
| CH0011075394                    | ZURICH INSURANCE GROUP AG  | PROPRE         | 668.00        | 316,062.50           | CHF           | 0.61         |
| GB00B1YW4409                    | 3I GROUP                   | PROPRE         | 3,740.00      | 87,795.50            | GBP           | 0.17         |
| <b>Total Action</b>             |                            |                |               | <b>51,678,544.52</b> |               | <b>99.27</b> |
| <b>Total Valeurs mobilières</b> |                            |                |               | <b>51,678,544.52</b> |               | <b>99.27</b> |
| <b>Liquidités</b>               |                            |                |               |                      |               |              |
| <b>APPELS DE MARGES</b>         |                            |                |               |                      |               |              |
|                                 | APPEL MARGE USD            | PROPRE         | 23,034.20     | 23,034.20            | USD           | 0.04         |
| <b>Total APPELS DE MARGES</b>   |                            |                |               | <b>23,034.20</b>     |               | <b>0.04</b>  |
| <b>AUTRES</b>                   |                            |                |               |                      |               |              |
|                                 | PROV COM MVTS EUR          | PROPRE         | -2.80         | -2.96                | EUR           | -0.00        |
|                                 | PROV COM MVTS USD          | PROPRE         | -10,403.08    | -10,403.08           | USD           | -0.02        |
| <b>Total AUTRES</b>             |                            |                |               | <b>-10,406.04</b>    |               | <b>-0.02</b> |
| <b>BANQUE OU ATTENTE</b>        |                            |                |               |                      |               |              |
|                                 | ACH DIFF TITRES AUD        | PROPRE         | -696.51       | -440.99              | AUD           | -0.00        |
|                                 | ACH DIFF TITRES DKK        | PROPRE         | -41,715.17    | -5,907.53            | DKK           | -0.01        |
|                                 | ACH DIFF TITRES JPY        | PROPRE         | -1,429,442.00 | -9,438.69            | JPY           | -0.02        |
|                                 | ACH DIFF TITRES USD        | PROPRE         | -6,296.05     | -6,296.05            | USD           | -0.01        |
|                                 | ACH REGL DIFF DEV          | PROPRE         | 27,610.28     | 27,610.28            | USD           | 0.05         |
|                                 | BANQUE AUD SGP             | PROPRE         | 4,760.72      | 3,014.21             | AUD           | 0.01         |
|                                 | BANQUE CAD SGP             | PROPRE         | 26,226.61     | 18,891.60            | CAD           | 0.04         |
|                                 | BANQUE CHF SGP             | PROPRE         | 6,986.24      | 7,676.55             | CHF           | 0.01         |

# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

| Asset Code  | Asset Description  | Holding Status | Nominal    | Market Value - FCY | Quotation Ccy | % TNA        |
|---|--------------------|----------------|------------|--------------------|---------------|--------------|
|   | BANQUE DKK SGP     | PROPRE         | 57,653.84  | 8,164.70           | DKK           | 0.02         |
|   | BANQUE EUR NEWEDG  | PROPRE         | 177.21     | 187.31             | EUR           | 0.00         |
|   | BANQUE EUR SGP     | PROPRE         | -31,165.07 | -32,941.48         | EUR           | -0.06        |
|   | BANQUE GBP SGP     | PROPRE         | 269.77     | 327.36             | GBP           | 0.00         |
|   | BANQUE HKD SGP     | PROPRE         | 5,023.12   | 641.97             | HKD           | 0.00         |
|   | BANQUE JPY SGP     | PROPRE         | -25,521.00 | -168.52            | JPY           | -0.00        |
|   | BANQUE NOK SGP     | PROPRE         | -24,462.32 | -2,189.67          | NOK           | -0.00        |
|   | BANQUE NZD SGP     | PROPRE         | 109.36     | 63.61              | NZD           | 0.00         |
|   | BANQUE SEK SGP     | PROPRE         | -31,412.99 | -2,811.59          | SEK           | -0.01        |
|   | BANQUE SGD SGP     | PROPRE         | -348.67    | -254.50            | SGD           | -0.00        |
|   | BANQUE USD NEWEDG  | PROPRE         | -150.46    | -150.46            | USD           | -0.00        |
|   | BANQUE USD SGP     | PROPRE         | 375,867.33 | 375,867.33         | USD           | 0.72         |
|   | VTE REGL DIFF DEV  | PROPRE         | -26,000.00 | -27,482.00         | EUR           | -0.05        |
| <b>Total BANQUE OU ATTENTE</b>                    |                    |                |            | <b>354,363.44</b>  |               | <b>0.68</b>  |
| <b>DEPOSIT DE GARANTIE</b>                        |                    |                |            |                    |               |              |
|   | GAR SUR MAT FERM V | PROPRE         | 27,600.10  | 29,173.31          | EUR           | 0.06         |
| <b>Total DEPOSIT DE GARANTIE</b>                  |                    |                |            | <b>29,173.31</b>   |               | <b>0.06</b>  |
| <b>FRAIS DE GESTION</b>                           |                    |                |            |                    |               |              |
|   | PRCOMGESTFIN       | PROPRE         | -67,285.09 | -67,285.09         | USD           | -0.13        |
| <b>Total FRAIS DE GESTION</b>                     |                    |                |            | <b>-67,285.09</b>  |               | <b>-0.13</b> |
| <b>Total Liquidites</b>                           |                    |                |            | <b>328,879.82</b>  |               | <b>0.63</b>  |
| <b>Futures</b>                                    |                    |                |            |                    |               |              |
| <b>Indices ( Livraison du sous-jacent )</b>       |                    |                |            |                    |               |              |
| ZWP181223   | MSCI WORLD 1223    | PROPRE         | 5.00       | -20,734.20         | USD           | -0.04        |
| <b>Total Indices ( Livraison du sous-jacent )</b> |                    |                |            | <b>-20,734.20</b>  |               | <b>-0.04</b> |
| <b>Total Futures</b>                              |                    |                |            | <b>-20,734.20</b>  |               | <b>-0.04</b> |
| <b>Coupons</b>                                    |                    |                |            |                    |               |              |
| <b>Action</b>                                     |                    |                |            |                    |               |              |
| JP3122400009                                      | ADVANTEST          | ACHLIG         | 1,000.00   | 363.47             | JPY           | 0.00         |
| JP3119600009                                      | AJINOMOTO CO INC   | ACHLIG         | 3,300.00   | 682.76             | JPY           | 0.00         |
| US02005N1000                                      | ALLY FINANCIAL INC | ACHLIG         | 201.00     | 42.21              | USD           | 0.00         |
| US0258161092                                      | AMERICAN EXPRESS   | ACHLIG         | 2,976.00   | 1,249.92           | USD           | 0.00         |

# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description    | Holding Status | Nominal   | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|----------------------|----------------|-----------|--------------------|---------------|-------|
| JP3942400007 | ASTELLAS PHARMA INC  | ACHLIG         | 14,400.00 | 2,818.26           | JPY           | 0.01  |
| US0640581007 | BANK OF NEW YORK     | ACHLIG         | 3,642.00  | 1,070.75           | USD           | 0.00  |
| GB0000811801 | BARRATT DEVELOPMTS   | ACHLIG         | 6,915.00  | 1,971.94           | GBP           | 0.00  |
| JP3830000000 | BROTHER INDUS LTD    | ACHLIG         | 300.00    | 57.04              | JPY           | 0.00  |
| CA1349211054 | CANADIAN APART REIT  | ACHLIG         | 4,075.00  | 266.03             | CAD           | 0.00  |
| US14448C1045 | CARRIER GLOBAL CORPO | ACHLIG         | 4,412.00  | 571.35             | USD           | 0.00  |
| US1890541097 | CLOROX CO            | ACHLIG         | 1,111.00  | 933.24             | USD           | 0.00  |
| JP3481800005 | DAIKIN INDUSTRIES    | ACHLIG         | 1,300.00  | 872.32             | JPY           | 0.00  |
| CA25675T1075 | DOLLARAMA INC        | ACHLIG         | 3,450.00  | 131.96             | CAD           | 0.00  |
| JP3802400006 | FANUC LTD            | ACHLIG         | 6,700.00  | 1,461.14           | JPY           | 0.00  |
| US3119001044 | FASTENAL             | ACHLIG         | 4,793.00  | 1,174.29           | USD           | 0.00  |
| JE00BJVNSS43 | FERGUSON PLC         | ACHLIG         | 988.00    | 741.00             | USD           | 0.00  |
| JP3818000006 | FUJITSU LTD          | ACHLIG         | 400.00    | 290.77             | JPY           | 0.00  |
| US3703341046 | GENERAL MILLS INC    | ACHLIG         | 5,469.00  | 2,258.70           | USD           | 0.00  |
| US3841091040 | GRACO INC.           | ACHLIG         | 2,306.00  | 379.34             | USD           | 0.00  |
| HK0011000095 | HANG SENG BK LTD -H- | ACHLIG         | 3,500.00  | 492.04             | HKD           | 0.00  |
| JP3774200004 | HANKYU HANSHIN HLD   | ACHLIG         | 5,000.00  | 698.97             | JPY           | 0.00  |
| US4180561072 | HASBRO INC           | ACHLIG         | 1,099.00  | 538.51             | USD           | 0.00  |
| JP3788600009 | HITACHI LTD          | ACHLIG         | 600.00    | 234.86             | JPY           | 0.00  |
| JP3837800006 | HOYA CORP            | ACHLIG         | 2,200.00  | 553.59             | JPY           | 0.00  |
| JP3148800000 | IBIDEN               | ACHLIG         | 700.00    | 78.29              | JPY           | 0.00  |
| JP3496400007 | KDDI CORP            | ACHLIG         | 5,700.00  | 2,231.13           | JPY           | 0.00  |
| JP3240400006 | KIKKOMAN CORP        | ACHLIG         | 1,500.00  | 285.18             | JPY           | 0.00  |
| JP3626800001 | LIXIL CORPORAT       | ACHLIG         | 300.00    | 75.49              | JPY           | 0.00  |
| US5486611073 | LOWE'S COM INC       | ACHLIG         | 2,633.00  | 2,027.41           | USD           | 0.00  |
| US5717481023 | MARSH & MCLENNAN     | ACHLIG         | 2,231.00  | 1,108.81           | USD           | 0.00  |
| JP3869010003 | MATSUKIYOCOCO        | ACHLIG         | 1,100.00  | 307.55             | JPY           | 0.00  |
| CA59162N1096 | METRO INC            | ACHLIG         | 4,508.00  | 736.71             | CAD           | 0.00  |

# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description  | Holding Status | Nominal   | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|--------------------|----------------|-----------|--------------------|---------------|-------|
| CA6330671034 | NATL BK OF CANADA  | ACHLIG         | 1,011.00  | 557.11             | CAD           | 0.00  |
| JP3684000007 | NITTO DENKO        | ACHLIG         | 700.00    | 508.85             | JPY           | 0.00  |
| JP3762800005 | NOMURA RESEARCH    | ACHLIG         | 800.00    | 107.37             | JPY           | 0.00  |
| JP3197800000 | OMRON CORP         | ACHLIG         | 1,800.00  | 493.20             | JPY           | 0.00  |
| JP3197600004 | ONO PHARMACEUTICAL | ACHLIG         | 5,700.00  | 1,274.93           | JPY           | 0.00  |
| JP3198900007 | ORIENTAL LAND      | ACHLIG         | 4,600.00  | 102.89             | JPY           | 0.00  |
| US6907421019 | OWENS CORNING      | ACHLIG         | 449.00    | 163.44             | USD           | 0.00  |
| IE00BLS09M33 | PENTAIR PLC        | ACHLIG         | 1,763.00  | 290.90             | USD           | 0.00  |
| US6934751057 | PNC FINANCIAL SERV | ACHLIG         | 1,948.00  | 2,113.58           | USD           | 0.00  |
| CA7669101031 | RIOCAN REIT        | ACHLIG         | 10,771.00 | 523.70             | CAD           | 0.00  |
| JP3414750004 | SEIKO EPSON CORP   | ACHLIG         | 400.00    | 82.76              | JPY           | 0.00  |
| JP3162770006 | SG HOLDINGS CO LTD | ACHLIG         | 5,000.00  | 726.94             | JPY           | 0.00  |
| HK0083000502 | SINO LAND -H-      | ACHLIG         | 92,000.00 | 5,055.85           | HKD           | 0.01  |
| JP3732000009 | SOFTBANK CORP      | ACHLIG         | 7,700.00  | 1,851.44           | JPY           | 0.00  |
| JP3165000005 | SOMPO HLDGS SHS    | ACHLIG         | 700.00    | 587.14             | JPY           | 0.00  |
| JP3435000009 | SONY GROUP         | ACHLIG         | 7,000.00  | 1,565.70           | JPY           | 0.00  |
| JP3890350006 | S'TOMO MITSUI FINL | ACHLIG         | 6,000.00  | 4,193.85           | JPY           | 0.01  |
| JP3402600005 | SUMITOMO METAL MIN | ACHLIG         | 1,100.00  | 166.07             | JPY           | 0.00  |
| US87165B1035 | SYCHRONY FINANCIAL | ACHLIG         | 1,646.00  | 288.05             | USD           | 0.00  |
| JP3351100007 | SYSMEX             | ACHLIG         | 1,400.00  | 328.80             | JPY           | 0.00  |
| GB0008782301 | TAYLOR WINPEY PLC  | ACHLIG         | 22,894.00 | 1,330.72           | GBP           | 0.00  |
| JP3539220008 | T&D HOLDINGS INC   | ACHLIG         | 1,400.00  | 274.00             | JPY           | 0.00  |
| JP3538800008 | TDK CORPORATION    | ACHLIG         | 2,000.00  | 648.65             | JPY           | 0.00  |
| US8825081040 | TEXAS INSTRUMENTS  | ACHLIG         | 5,170.00  | 4,704.70           | USD           | 0.01  |
| JP3597800006 | TOBU RAILWAY       | ACHLIG         | 5,500.00  | 461.32             | JPY           | 0.00  |
| JP3910660004 | TOKIO MARINE HLDGS | ACHLIG         | 8,000.00  | 2,706.43           | JPY           | 0.01  |
| US92343V1044 | VERIZON COMM INC   | ACHLIG         | 21,149.00 | 9,844.86           | USD           | 0.02  |
| JP3942600002 | YAMAHA CORP        | ACHLIG         | 2,000.00  | 413.79             | JPY           | 0.00  |

# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

| Asset Code  | Asset Description   | Holding Status | Nominal  | Market Value - FCY   | Quotation Ccy | % TNA         |
|---|---------------------|----------------|----------|----------------------|---------------|---------------|
| JP3937200008  | YAMATAKE CORP       | ACHLIG         | 1,900.00 | 387.79               | JPY           | 0.00          |
| JP3940000007  | YAMATO HOLDINGS     | ACHLIG         | 3,200.00 | 411.56               | JPY           | 0.00          |
| US98978V1035  | ZOETIS INC          | ACHLIG         | 2,745.00 | 720.56               | USD           | 0.00          |
| JP3399310006  | ZOZO RG REGI SHARES | ACHLIG         | 2,400.00 | 375.77               | JPY           | 0.00          |
| <b>Total Action</b>   |                     |                |          | <b>69,967.75</b>     |               | <b>0.13</b>   |
| <b>Total Coupons</b>  |                     |                |          | <b>69,967.75</b>     |               | <b>0.13</b>   |
| <b>Total AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF</b> |                     |                |          | <b>52,056,657.89</b> |               | <b>100.00</b> |

# Appendix

## SFDR information

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Amundi MSCI World Ex EMU SRI PAB Net Zero Ambition UCITS ETF  
**Legal entity identifier:** 969500PPTV9AJJ02NE72

### Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective?  |  |
|--|--|
| Yes  | No   |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <b>54.73%</b> of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> |
| <input type="checkbox"/> It made sustainable investments with a social objective: ___%   | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>  |



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The product promoted environmental characteristics by reproducing, among other things, an index meeting the minimum standards of the "Paris Aligned Benchmark" (PAB) under Regulation (EU) 2019/2089 amending Regulation (EU) 2016/1011.

The Sub-fund promoted environmental and/or social characteristics by reproducing, among other things, an MSCI World ex EMU Select ESG Rating index and a Trend Leaders Net Total Return index meeting the minimum standards for EU Paris-Aligned Benchmarks (PAB) in accordance with Regulation (EU) 2019/2089 amending Regulation (EU) 2016/1011.

# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## ● **How did the sustainability indicators perform?**

As at the end of the period, the MSCI ESG score for the index is: 8.186

## ● **...and compared to previous periods?**

During the previous period, the benchmark index's MSCI ESG rating was 7.564

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments were to invest in companies that met two criteria:

1. follow best environmental and social practices; and
2. do not generate products and services that harm the environment and society.

The definition of a "best performing" company is based on a proprietary Amundi ESG methodology that is designed to measure a company's ESG performance. To be considered as the "best performing", a company must obtain the best rating among the top three (A, B or C, on a rating scale ranging from A to G) in its sector on at least one important environmental or social factor. Significant environmental and social factors are identified at the sector level. The identification of these factors is based on Amundi's ESG analysis framework, which combines extra-financial data with a qualitative analysis of the related sector and sustainability themes. Factors identified as material have a contribution of more than 10% to the overall ESG score. For the energy sector, for example, material factors are: emissions and energy, biodiversity and pollution, health and safety, local communities and human rights.

In order to contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticides, single-use plastic production) that are not compatible with these criteria.

The sustainable nature of an investment is assessed at the level of the investee company. Concerning external UCIs, the criteria for determining the sustainable investments that these underlying UCIs may hold and their objectives depend on each company's own management approach.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that sustainable investments do not cause significant harm, Amundi uses two tests:

- The first “DNSH” (“Do No Significant Harm”) test is based on the monitoring of the mandatory indicators of the Main Negative Impacts in Annex 1, Table 1 of Delegated Regulation (EU) 2022/1288 when reliable data is available (for example, the GHG intensity or greenhouse gas intensity of beneficiary companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. The carbon intensity of beneficiary companies is not within the sector’s last decile). Amundi already considers specific indicators of the Main Negative Impacts in its exclusion policy as part of the Amundi Responsible Investment Policy (e.g. exposure to controversial weapons). These exclusions, which apply in addition to the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of the principles of the UN Global Compact, coal and tobacco.
- In addition to the specific sustainability factors covered by the first filter, Amundi has defined a second filter that does not consider the mandatory indicators of the Main Negative Impacts above, so as to verify that a company’s overall environmental or social performance is not worse than other companies in its sector, corresponding to an environmental or social score of E or higher according to Amundi’s ESG rating system.

Concerning external UCIs, the consideration of the “do no significant harm” principle and the impact of sustainable investments depends on each underlying UCI manager’s own methodologies.

#### ***How were the indicators for adverse impacts on sustainability factors taken into account?***

As detailed above, the negative impact indicators were taken into account in the first DNSH filter (Do No Significant Harm):

This is based on the monitoring of the mandatory indicators of the Main Negative Impacts in Appendix 1, Table 1 of Delegated Regulation (EU) 2022/1288 when reliable data is available via the combination of the following indicators and specific thresholds or rules:

- has a CO2 intensity that is not within the last decile of companies in the sector (only applicable to high-intensity sectors), and
- has board diversity that is not within the last decile of companies in its sector, and
- is free from any controversy regarding working conditions and human rights
- is free from any controversy regarding biodiversity and pollution.

Amundi already takes into account the specific Negative Main Impacts in its exclusion policy as part of its Responsible Investment Policy. These exclusions, which apply in addition to the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of the principles of the United Nations Global Compact, coal and tobacco.

#### ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

Yes. The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights have been incorporated into Amundi’s ESG rating methodology. The proprietary ESG rating tool evaluates issuers using data available from data providers. For example, the model includes a dedicated criterion called “Community inclusion and Human rights” that is applied to all sectors in addition to other Human rights criteria, including socially responsible supply chains, working conditions and professional relations. In addition, we monitor controversies at least on a quarterly basis, which includes companies identified for Human rights violations. When controversies arise, analysts assess the situation and apply a score to the controversy (using an exclusive, proprietary rating methodology) and determine the best steps to follow. Controversy scores are updated quarterly to track trends and remediation efforts.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The mandatory indicators of the Negative Main Impacts set out in Appendix 1, Table 1 of Delegated Regulation (EU) 2022/1288 were taken into account by implementing exclusion policies (normative and sectoral) and integrating ESG rating into the investment process, engagement and voting approaches:

- Exclusion: Amundi has defined normative exclusion rules, by activity and by sector, covering some of the main sustainability indicators listed in the “Disclosure” Regulation.
- Engagement: engagement is an ongoing and targeted process aimed at influencing companies’ activities or behaviour. The objective of the engagement can be divided into two categories: engaging an issuer to improve the way in which it integrates the environmental and social dimension and engaging an issuer to improve its impact on environmental, social and Human rights issues or other sustainability issues that are important to society and the global economy.
- Voting: Amundi’s voting policy relies on a holistic analysis of all long-term issues that may influence value creation, including material ESG issues (Amundi’s voting policy can be consulted on its website).
- Monitoring controversies: Amundi has developed a controversy monitoring system that relies on three external data providers to systematically monitor controversies and their level of severity. This quantitative approach is then enhanced by an in-depth assessment of each severe controversy conducted by ESG analysts and a periodic review of its developments. This approach applies to all Amundi funds.

# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **from 01/11/2022 to 31/10/2023**

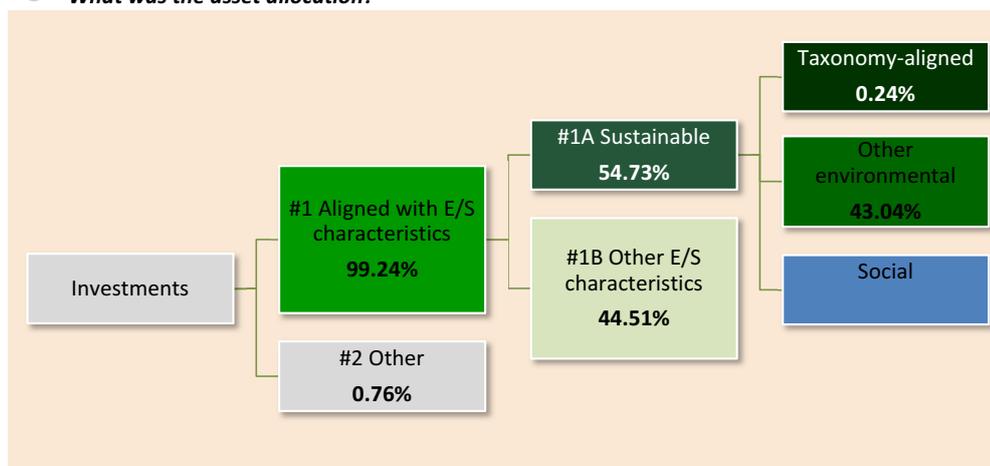
| Largest investments  | Sector                   | % Assets | Country |
|----------------------|--------------------------|----------|---------|
| MICROSOFT CORP       | Information technologies | 5.49%    | USA     |
| TESLA INC            | Consumer discretionary   | 4.62%    | USA     |
| NOVO NORDISK A/S-B   | Healthcare               | 3.13%    | DNK     |
| HOME DEPOT INC       | Consumer discretionary   | 2.63%    | USA     |
| ADOBE INC            | Information technologies | 2.26%    | USA     |
| VERIZON COM. INC     | Communication services   | 1.43%    | USA     |
| DANAHERCORP          | Healthcare               | 1.43%    | USA     |
| TEXAS INSTRUMENTS    | Information technologies | 1.41%    | USA     |
| WALT DISNEY CO/THE   | Communication services   | 1.37%    | USA     |
| AMGEN INC            | Healthcare               | 1.27%    | USA     |
| INTUIT INC           | Information technologies | 1.24%    | USA     |
| SONY GROUPOCORP (JT) | Consumer discretionary   | 1.10%    | JPN     |
| PROLOGIS INC         | Property                 | 1.03%    | USA     |
| S&P GLOBAL INC       | Finance                  | 0.99%    | USA     |
| TORONTO-DOMINIO.BANK | Finance                  | 0.97%    | CAN     |



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

| <b>Sectors</b>                  | <b>% Assets</b> |
|---------------------------------|-----------------|
| <i>Healthcare</i>               | 17.33%          |
| <i>Finance</i>                  | 15.71%          |
| <i>Industry</i>                 | 15.22%          |
| <i>Information technologies</i> | 13.99%          |
| <i>Consumer discretionary</i>   | 13.90%          |
| <i>Consumer staples</i>         | 6.17%           |
| <i>Property</i>                 | 5.30%           |
| <i>Materials</i>                | 4.93%           |
| <i>Communication services</i>   | 4.12%           |
| <i>Utilities</i>                | 2.57%           |
| <i>Forex</i>                    | 0.00%           |
| <i>Liquid capital</i>           | 0.76%           |

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund promotes both environmental and social characteristics. Although the fund does not commit to making Taxonomy-aligned investments, it nevertheless invested 0.24% in Taxonomy-aligned sustainable investments during the period under review. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the aforementioned objectives of the EU taxonomy is measured using data on turnover (or revenue) and/or the use of green bond proceeds.

Neither the fund's auditors nor a third party has verified the percentage alignment of the fund's investments with the EU taxonomy.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

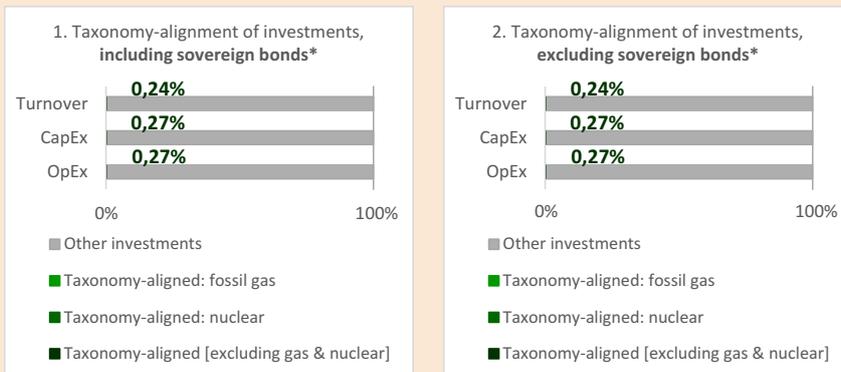
- Yes:
- In fossil gas
  - In nuclear energy
- No

Reliable data on alignment with the EU Taxonomy for fossil gas and nuclear energy was not available during the period.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Using data relating to turnover and/or the use of green bond proceeds as an indicator, 0.00% of the fund's investments were in transitional activities and 0.23% of investments were in enabling activities as at 31/10/2023. Neither the fund's auditors nor a third party has verified the percentage alignment of the fund's investments with the EU taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Alignment with the EU taxonomy was not reported during the previous period because no reliable data was available at the time.

# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the Taxonomy was **43.04%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR but some of their activities are not aligned with Taxonomy standards, or data is not yet available for them to perform such an assessment.



## What was the share of socially sustainable investments?

The product does not commit to a minimum share of socially sustainable investments.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash and/or other instruments held for liquidity and portfolio risk management purposes were included in category "#2 Other". For non-rated bonds and equities, minimum environmental and social guarantees are applied by filtering for controversial issues in relation to the principles of the United Nations Global Compact. Moreover, minimum environmental or social guarantees have not been defined.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This product is passively managed. Its investment strategy is to replicate the Index while minimising the associated tracking error. The binding elements of the index methodology ensure that environmental and/or social characteristics are met at each rebalancing date. The product strategy is also based on systematic exclusion policies (normative and sectoral) as described in more detail in Amundi's responsible investment policy.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product is passively managed. Its investment strategy is to replicate the Index while minimising the associated tracking error.

### How does the reference benchmark differ from a broad market index?

The MSCI World SRI Filtered PAB index is based on the MSCI World index representing the securities of large- and medium-cap companies in 23 developed market countries (the "parent index"). The index is designed to represent the performance of companies having high environmental, social, and governance (ESG) ratings compared those of their peers in the sector, so as to guarantee the inclusion of the best companies in their category from an ESG standpoint. In addition, the index aims to target sectoral weightings that reflect the relative situation of the sector. weightings of the underlying MSCI Global Investable Market indices to limit the systemic risk introduced by the ESG selection process. The index is designed to align with the minimum requirements of EU Paris Aligned Benchmarks (EU PABs).

# AMUNDI MSCI WORLD EX EMU SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF - Subfund of the Sicav Multi Units France

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimising the associated tracking error. The product's sustainability indicators are, consequently, generally aligned with those of the Index.

- ***How did this financial product perform compared with the reference benchmark?***

This product is passively managed. Its investment strategy is to replicate the Index while minimising the associated tracking error. Consequently, the product's sustainability indicators showed an overall performance in line with that of the Index.

- ***How did this financial product perform compared with the broad market index?***

This product is passively managed. Its investment strategy is to replicate the Index while minimising the associated tracking error. A comparison of the index replicated by the product with its parent index is detailed under "How did the sustainability indicators perform?".

# LYXOR DJ GLOBAL TITANS 50 UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

# LYXOR DJ GLOBAL TITANS 50 UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund features

#### **Classification:**

Global equities.

The Lyxor DJ Global Titans 50 UCITS ETF sub-fund (the “Sub-fund”) continuously maintains at least 60% exposure to one or more foreign equity markets, and possibly to the French equity market.

The Sub-fund is a UCITS ETF index-tracker.

#### **Calculation and allocation of distributable amounts:**

**Dist share classes:** If a distribution is decided, the Board of Directors reserves the right to distribute distributable amounts one or more times a year and/or accumulate all or part of these amounts.

#### **Investment objective:**

The Sub-fund is a passively managed index-tracking fund.

The investment objective of the Lyxor DJ Global Titans 50 UCITS ETF Sub-fund is to replicate the performance, whether positive or negative, of the Dow Jones Global Titans 50 Total Return index (the “Benchmark Index”) denominated in euros, while minimising the tracking error between the Sub-fund’s performance and that of its Benchmark Index.

The expected ex-post tracking error under normal market conditions is 0.05%.

#### **Benchmark index:**

The Benchmark Index is the Dow Jones Global Titans 50 Total Return index denominated in euros.

The Benchmark Index is a “Total Return” index, i.e. the dividends from the Benchmark Index constituents are reinvested.

The Benchmark Index is a capitalisation-weighted index of global multi-national companies that replicates the performance of the world’s 50 largest companies selected from 18 sectors. Nine countries are represented in the index.

The stocks are selected by Dow Jones on the basis of the following four criteria:

- relatively low risk and share price volatility
- global leadership in their sector
- earnings stability
- broad global diversification.

The Benchmark Index is published by Dow Jones from Monday to Friday and was the first global index on which futures were traded. The performance tracked is that of the closing prices of the equities that make up the Benchmark Index.

A full description and the complete methodology used to construct the Benchmark Index and information on the composition and respective weightings of the Benchmark Index components are available on the Internet at <https://us.spindices.com>.

#### **Benchmark Index publication**

The Benchmark Index’s closing price is available on the Internet at <https://us.spindices.com>.

The administrator of the Benchmark Index is S&P DJI LLC.

Pursuant to the provisions of European Parliament and Council Regulation (EU) 2016/2011 of 8 June 2016, the administrator of the Benchmark Index is registered in ESMA’s register of benchmark index administrators.

Pursuant to European Parliament and Council Regulation 2016/1011 of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used that specifies the measures to be implemented if an index is substantially modified or is no longer provided.

# LYXOR DJ GLOBAL TITANS 50 UCITS ETF

## Subfund of the Sicav Multi Units France

### **Benchmark Index composition and revision**

The Benchmark Index components are revised quarterly by DJI Opco, LLC.

The frequency of this rebalancing does not affect the cost of implementing the Investment Strategy.

The exact composition of the Benchmark Index and Dow Jones rules for index rebalancing are available on the internet at <https://us.spindices.com>.

### **Investment strategy:**

#### **1. Strategy employed**

The Sub-fund will comply with the investment rules of the European Directive 2009/65/EC of 13 July 2009.

To achieve the highest possible correlation with the performance of the Benchmark Index, the Sub-fund will employ an indirect replication method, which involves entering into one or more OTC swap contracts to achieve its investment objective. These swap contracts will serve to exchange the value of the Sub-fund's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for the value of the securities that underlie the Benchmark Index.

The securities in which the Sub-fund may invest include those that make up the Benchmark Index, and also other international equities across all economic sectors and listed on all exchanges including small-cap exchanges.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will aim to neutralise the counterparty risk arising from the aforementioned swap contract.

Information on the updated composition of the basket of 'balance sheet' assets in the Sub-fund's portfolio and the value of the swap contract concluded by the Sub-fund is available on the page dedicated to the Sub-fund on Amundi's website at [www.amundi.com](http://www.amundi.com). The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

In managing its exposure, no more than 20% of the Sub-fund's assets may be exposed to the equities of a given issuer. This 20% limit may be increased to 35% for a single issuing entity when this is shown to be justified by exceptional market conditions, in particular when certain securities are largely dominant and/or in the event of strong volatility affecting a financial instrument or securities linked to an economic sector represented in the Benchmark Index. This could be the case, for example, in the event of a public offering affecting any of the securities that make up the Benchmark Index or in the event of a significant restriction of liquidity affecting one or more financial instruments in the Benchmark Index.

#### **2. Balance sheet assets (excluding embedded derivatives)**

In accordance with regulatory ratios, the Sub-fund's portfolio may include global equities across all economic sectors and listed on any exchange, including small-cap exchanges.

The aforementioned equities will be selected on the basis of the following:

- eligibility criteria, in particular:
- their inclusion in a major stock exchange index or in the Benchmark Index
- liquidity (must exceed a minimum daily trading volume and market capitalisation)
- credit rating of the country where the issuer has its registered office (must have a least a minimum S&P or equivalent rating)
- diversification criteria, in particular regarding:
- the issuer (application of investment ratios to assets that qualify for UCITS, pursuant to Art. R214-21 of the French monetary and financial code)
- geography
- sector

Investors may find more information on the above eligibility and diversification criteria on Amundi's website at [www.amundi.com](http://www.amundi.com)

Investment in undertakings for collective investment in transferrable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the Sub-fund's net assets.

# LYXOR DJ GLOBAL TITANS 50 UCITS ETF

## Subfund of the Sicav Multi Units France

In respect of these investments, the Sub-fund may invest in the units or shares of UCITS managed by the Management Company or by a company that is related to the Management Company. The fund manager will not invest in the shares or units of alternative investment funds (AIF) or other investment funds that were formed under a foreign law. To optimise the Sub-fund's management, the fund manager reserves the right to use other instruments in accordance with the applicable regulations in order to achieve its investment objective.

### **3. Off-balance sheet assets (derivatives)**

The Sub-fund will use OTC index-linked swaps that swap the value of the Sub-fund's assets (or of any other financial instrument or asset the Sub-fund may hold) for the value of the Benchmark Index (as described in sub-section 1 of this section).

- Maximum proportion of assets under management for which total return swaps may be entered into: 100%.
- Expected proportion of assets under management for which total return swaps may be entered into: up to 100%.

To optimise the Sub-fund's management, the fund manager reserves the right to use other instruments in accordance with the applicable regulations in order to achieve its investment objective, such as derivatives other than index-linked swaps.

A counterparty to derivative financial instruments (the "Counterparty") will have no discretion over the composition of the Sub-fund's portfolio nor over the underlying assets of the derivative financial instruments.

When Société Générale is a counterparty to the aforementioned derivative instrument transactions involving, conflict-of-interests situations may arise between the Management Company and Crédit Agricole. These situations will be dealt with in accordance with the Management Company's conflicts-of-interests policy.

In the event of the default of a counterparty to a total return swap (TRS) or of the premature termination of a TRS, the Sub-fund may be exposed to the performance of its balance sheet assets until it enters into a new TRS with another counterparty. In such an event, the Sub-fund could suffer losses and/or may have to bear fees/expenses that could adversely affect its capacity to achieve its investment objective. When the Sub-fund enters into two or more TRS with one or more counterparties, the aforementioned risks apply to the portion of assets that are committed under the swap that is prematurely terminated and/or to which the counterparty has defaulted.

### **4. Securities with embedded derivatives**

N/A.

### **5. Cash deposits**

In order to optimise its cash management, the Sub-fund may deposit funds representing up to 20% of its net assets with lending institutions that belong to the same group as the depositary.

### **6. Cash borrowing**

The Sub-fund may temporarily borrow up to 10% of its net assets.

### **7. Securities financing transactions**

N/A. The manager will not engage in any securities financing transactions.

### **8. Collateral**

Whenever the investment strategy exposes the Sub-fund to counterparty risk, and in particular when the Sub-fund uses over-the-counter swaps, the Sub-fund may accept eligible securities as collateral to reduce the counterparty risk associated with these swaps. The portfolio of collateral received may be adjusted daily to ensure that its value is at least sufficient to cover the Sub-fund's counterparty risk in most cases. The purpose of this adjustment is to neutralise the Sub-fund's counterparty risk.

The Sub-fund will have full title to all collateral received, which will be deposited in the Sub-fund's account with the depositary. This collateral will therefore be included in the Sub-fund's assets.

All collateral the Sub-fund receives for this purpose must comply with the applicable laws and regulations, with respect in particular to liquidity, valuation, the credit-worthiness of securities issuers, correlation, and the risks of collateral management and enforceability. All collateral received must in particular meet the following criteria:

- (a) All collateral must be of high quality, be highly liquid and tradable on a regulated market or on a multilateral trading facility, with transparent pricing to enable the collateral to be rapidly sold near its estimated price
- (b) This collateral must be valued at its mark-to-market price at least daily and assets with highly volatile prices are not acceptable as collateral, unless a sufficiently prudent discount or "haircut" is applied;

# LYXOR DJ GLOBAL TITANS 50 UCITS ETF

## Subfund of the Sicav Multi Units France

(c) The issuer of this collateral must be independent of the counterparty and must not be closely correlated with the counterparty's financial performance;

(d) Collateral must be sufficiently diversified in terms of country, market and issuer, with exposure to any single issuer not exceeding 20% of the Sub-fund's net asset value ;

(e) Collateral must be immediately enforceable by The Sub-fund's Management Company without informing the counterparty and without its approval.

Notwithstanding the condition specified in (d) above, the Sub-fund may accept a basket of securities collateral that increases its exposure to a single issuer to more than 20% of its net asset value provided that:

- such securities collateral is issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and;

- such securities collateral consists of at least six different issues of securities of which no single issue exceeds 30% of the Sub-fund's assets.

In accordance with the above conditions the collateral the Sub-fund accepts may consist of:

(i) Cash and cash-equivalent assets, which for example include short-term bank deposits and balances and money-market instruments

(ii) Bonds issued or guaranteed by an OECD Member State, or by its local government entities, or by an EU, regional or global supranational institution or organisation, or by any country provided that conditions (a) to (e) above are fully complied with

(iii) Shares or units issued by money-market funds that calculate a daily net asset value and have an AAA or equivalent credit rating

(iv) The shares or units of UCITS that invest mainly in the bonds and/or equities indicated in (v) and (vi) below

(v) Bonds issued or guaranteed by first-class issuers offering sufficient liquidity

(vi) Equities admitted for trading or traded on a regulated exchange of an EU member country, on a stock exchange of an OECD member country or on a stock exchange of another country provided that conditions (a) to (e) above are fully complied with and that these equities are components of a major index.

### Collateral discount policy

The Sub-fund's Management Company shall apply a discount to the collateral the Sub-fund accepts. The amount of these discounts will depend mainly on the following:

- the nature of the collateral asset
- the collateral's maturity (if applicable)
- the credit rating of the collateral issuer (if applicable).

### Reinvestment of collateral

Non-cash collateral will not be sold, reinvested or pledged.

At the manager's discretion, cash collateral may either be:

(i) deposited with an authorised institution

(ii) invested in high-quality government bonds

(iii) used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the fund is able to withdraw the total amount of its cash collateral and the Accrued interest at any time

(iv) invested in short-term money-market funds as defined in the guidelines for a common definition of European money-market funds.

All cash collateral that is reinvested must be invested in a diversified manner in compliance with the rules that apply to the Acceptance of non-cash collateral.

If the counterparty defaults on a securities financing transaction (i.e. an over-the-counter swap of securities and/or a repurchase agreement), the Sub-fund may be forced to sell the collateral received for this transaction under unfavourable market conditions and suffer a loss. If the Sub-fund is allowed to reinvest the cash collateral it has received, a loss could be suffered if the value of the securities purchased using this cash collateral declines.

# LYXOR DJ GLOBAL TITANS 50 UCITS ETF

## Subfund of the Sicav Multi Units France

### **Counterparty selection policy:**

The Management Company selects its financial intermediaries and counterparties in accordance with a strict policy, particularly when the intermediary may enter into financial contracts (DFI and securities financing transactions) on the Sub-fund's behalf. Counterparties to financial contracts and financial intermediaries are rigorously selected among well-known and reputable counterparties and intermediaries on the basis of various criteria.

The Risk Management function analyses the credit quality of these counterparties and also takes the following types of criteria into consideration when determining the initial universe of authorised counterparties:

- qualitative criteria, based on Standard and Poors' LT credit rating
- quantitative criteria, based on the LT CDS spread (e.g. absolute criteria, volatility and benchmark group comparison)

All subsequent counterparties must be validated by the Counterparties Committee, which is composed of the AM and Middle-Office managers, the CICO and the head of the Risk Management function. When a counterparty no longer meets any given criterion, the Counterparty Committee will meet to decide on the measures to be taken.

In addition to the above, the Management Company observes its best execution policy. For more information about this policy and on the relative importance of the execution criteria for each asset class, see our website at [www.amundi.com](http://www.amundi.com).

### **Risk profile:**

The Sub-fund will mainly invest in the financial instruments selected by the delegated asset manager. These instruments are subject to market trends and contingencies.

Shareholders in the Sub-fund will be mainly exposed to the following risks:

#### **- Equity risk**

The price of an equity security can increase or decrease in accordance with changes in the issuer's risk exposure or in the economic conditions of the market in which the security is traded. Equity markets are more volatile than fixed-income markets, where it is possible to estimate revenues for a certain period of time under the same macroeconomic conditions.

#### **- Capital risk**

The capital invested is not guaranteed. Investors therefore may not recover all or part of their initial investment, particularly in the event that the Benchmark Index posts a negative return over the investment period.

#### **- Liquidity risk (primary market)**

The Sub-fund's liquidity and/or value may be adversely affected if, when the Sub-fund or a counterparty to a derivative financial instrument (DFI) is rebalancing its exposure, the underlying financial markets are restricted, closed, or subject to large bid/offer spreads. An inability, due to low trading volume, to execute the trades required to replicate the Benchmark Index may also adversely affect the subscription, conversion or redemption of shares.

#### **- Liquidity risk (secondary market)**

The Sub-fund's on-exchange price may deviate from its indicative net asset value. The liquidity of the Sub-fund's shares on an exchange may be adversely affected by a suspension of or disruption in market operation, such as one of the following events:

- i) the calculation of the Benchmark Index is suspended or stopped and/or
- ii) the market(s) in the Benchmark Index's underlying assets is (are) suspended, and/or
- iii) a stock exchange cannot obtain or calculate the Sub-fund's indicative net asset value and/or
- iv) a market maker fails to comply with an exchange's rules and/or
- v) an exchange's IT, electronic or other system fails.

#### **- Counterparty risk**

The Sub-fund is exposed to counterparty risk in particular, as a result of its use of over-the-counter derivative contracts (hereafter "OTC Derivative Contracts") and/or efficient portfolio management techniques (hereafter "EPMT"). The Sub-fund is exposed to the risk that a counterparty with which it has entered into an OTC Derivative Contract and/or an EPMT may go bankrupt or default on a settlement or other obligation. If a counterparty defaults, the OTC Derivative Contract and/or the EPMT may be terminated and the Sub-fund may, if necessary, enter into another OTC Derivative and/or EPMT with another counterparty, at the market conditions at the time of this default.

# LYXOR DJ GLOBAL TITANS 50 UCITS ETF

## Subfund of the Sicav Multi Units France

If this risk materializes it could result in a loss and have an impact on the Sub-fund's ability to achieve its investment objective. In compliance with the regulations that apply to UCITS funds, exposure to counterparty risk may not exceed 10% of the Sub-fund's total assets per counterparty.

### **- Collateral management risks**

#### Operational risk

The Sub-fund may be exposed to the risk of direct and indirect losses resulting from operational deficiencies in executing total return swaps (TRS) and/or securities financing transactions, as indicated in EU Regulation No. 2015/2365.

Operational risk is the risk of a direct or indirect loss resulting from various factors (e.g. human error, fraud, malice, IT system failure and/or an external event), which could adversely affect the Sub-fund and/or investors. The Management Company implements various controls and procedures to mitigate operational risk.

#### Legal risk

The Sub-fund may be exposed to a legal risk arising from a total return swap and/or a securities financing transaction, as indicated in EU Regulation No. 2015/2365.

### **- Risk that the investment objective is not fully achieved**

There is no guarantee that the investment objective will be achieved, as no asset or financial instrument can ensure that the Benchmark Index will be automatically and continuously replicated, particularly in the event of one or more of the following risks:

#### **- Risk of using derivative financial instruments**

In order to achieve its investment objective and secure the performance of the Benchmark Index, the Sub-fund can enter into over-the-counter derivative financial instruments ("DFI"), such as swaps. These DFI involve various risks, such as counterparty risk, hedging disruption, Benchmark Index disruption, taxation risk, regulatory risk, operational risk and liquidity risk. These risks can materially affect a DFI and could lead to an adjustment or even the early termination of the DFI transaction, which could affect the Sub-fund's net asset value.

#### **- Risk of a change in the tax regime**

A change in the tax regime of a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed could adversely affect the taxation of investors. In such an event, the Sub-fund manager will not be liable to any investor with respect to any payment that may have to be made to a competent tax authority.

#### **- Risk of a change in the taxation of the Sub-fund's underlying assets**

A change in a tax regime that applies to the Sub-fund's underlying assets could affect the tax treatment of the Sub-fund. As a result, in case of a discrepancy between the estimated and effective tax treatments applied to the Sub-fund and/or to the Sub-fund's counterparty to the DFI, the Sub-fund's net asset value may be affected.

#### **- Regulatory risk affecting the Sub-fund**

In the event of a change in the regulatory regime in a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed, the subscription, conversion or redemption of shares may be adversely affected.

#### **- Regulatory risk affecting the Sub-fund's underlying assets**

In the event of a change in the regulations that govern the Sub-fund's underlying assets, the Sub-fund's net asset value and the subscription, conversion or redemption of shares or units may be adversely affected.

#### **- Benchmark Index disruption risk**

If an event adversely affects the Benchmark Index, the fund manager may be required, in accordance with the applicable laws and regulations, to suspend the subscription and redemption of the Sub-fund's shares. The calculation of the Sub-fund's net asset value could also be adversely affected.

If the Benchmark Index disruption persists, the manager of the Sub-fund will determine the appropriate measures to be carried out, which could have an impact on the Sub-fund's net asset value.

A 'Benchmark Index event' includes but is not limited to the following situations:

- i) the Benchmark Index is deemed to be inaccurate or does not reflect actual market developments
- ii) the Benchmark Index is permanently cancelled by the index provider
- iii) the index provider is unable to indicate the level or value of the Benchmark Index

# LYXOR DJ GLOBAL TITANS 50 UCITS ETF

## Subfund of the Sicav Multi Units France

iv) the index provider makes a material change in the Benchmark Index calculation formula or method (other than a minor modification such as an adjustment to the Benchmark Index's underlying components or their respective weightings) which the Sub-fund cannot effectively replicate at a reasonable cost

v) a Benchmark Index component becomes illiquid because it is no longer traded on a regulated market or because its trading over-the-counter (e.g. bonds) is disrupted

vi) the Benchmark Index components are exposed to higher transaction costs for execution or settlement/delivery, or to specific tax constraints and these costs are not reflected in the Benchmark Index's performance.

### **- Corporate action risk**

An unforeseen change, by the issuer of a security that is a component of the Benchmark Index, in a planned corporate action that is in contradiction with a previous official announcement on which the Sub-fund based its valuation of the corporate action (and/or on which the Sub-fund's counterparty to a derivative financial instrument based its valuation of the corporate action) can adversely affect the Sub-fund's net asset value, particularly if the Sub-fund's treatment of the corporate event differs from that of the Benchmark Index.

### **- Benchmark Index currency risk**

The Sub-fund is exposed to currency risk, as the underlying securities composing the Benchmark Index may be denominated in a currency that is different from that of the Benchmark Index, or be derived from securities denominated in a currency different to that of the Benchmark Index. Exchange rate fluctuations can therefore have a negative impact on the Benchmark Index tracked by the Sub-fund.

### **- Sustainability risks**

The Fund does not integrate sustainability factors in its investment decision-making process, and is exposed to sustainability risks. The occurrence of such risks could have an adverse impact on the value of the Fund's investments. Additional information may be found in the "Sustainability Disclosures" section of the Prospectus.

### **Eligible investors and typical investor profile:**

This Sub-fund is available to all investors.

Investors in this sub-fund are seeking exposure to global equity markets.

The amount that you may reasonably invest in this sub-fund depends on your personal situation. To determine this amount, investors must take into account their personal wealth and/or estate, their cash requirements currently and for the next five years, and their willingness to take on risk or their preference for more prudent investment. Investors are also advised to diversify their investments sufficiently so as not to be exposed solely to this sub-fund's risks.

All investors are therefore asked to consider their specific situation with the help of their usual investment advisor. The recommended minimum investment period is at least five years.

"U.S. Persons" (as defined below - see "COMMERCIAL INFORMATION") are not allowed to invest in this Sub-fund.

## LYXOR DJ GLOBAL TITANS 50 UCITS ETF Subfund of the Sicav Multi Units France

### Subfund life on the year under review

None.

# LYXOR DJ GLOBAL TITANS 50 UCITS ETF

## Subfund of the Sicav Multi Units France

### Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2023 and to submit for your approval the accounts closed at October 31, 2023. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Lyxor DJ Global Titans 50 UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the Dow Jones Global Titans 50 EUR benchmark index. The Dow Jones Global Titans 50 EUR index is comprised of the top 50 global companies selected from 18 sectors. Shares are selected by Dow Jones based on four criteria: relatively low risk and price volatility, established global leadership in their sector, stable earnings power and broad global diversification. The index methodology is available at [www.djindexes.com](http://www.djindexes.com).

From October 2022 to October 2023, the performance of the Dist share / FR0007075494 is 12.29%. That of the benchmark of 12.85% with a tracking error of 0.02%.

*The performance achieved over the period does not prejudge the future results of the subfund.*

#### Main movements in the portfolio during the year

| Securities         | Movements ("Accounting currency") |               |
|--------------------|-----------------------------------|---------------|
|                    | Acquisitions                      | Transfers     |
| MICROSOFT CORP     | 43,458,743.67                     | 49,978,104.74 |
| NVIDIA CORP        | 33,353,992.03                     | 31,196,803.08 |
| ADOBE INC          | 26,976,533.87                     | 30,653,835.36 |
| COSTCO WHOLESALE   | 27,710,121.97                     | 28,229,945.62 |
| INTEL CORP         | 26,472,753.73                     | 28,337,659.06 |
| ABBVIE INC         | 25,225,107.56                     | 22,543,797.29 |
| UNITEDHEALTH GROUP | 24,211,651.31                     | 20,219,756.94 |
| APPLE INC          | 23,309,868.56                     | 18,714,776.54 |
| PFIZER INC         | 18,504,405.28                     | 16,980,124.69 |
| FAST RETAILING     | 10,459,057.88                     | 21,131,121.58 |

# LYXOR DJ GLOBAL TITANS 50 UCITS ETF

## Subfund of the Sicav Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

#### 1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

|                              | Securities Lending |
|------------------------------|--------------------|
| % of assets that can be lent | -                  |

#### 1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

|                              | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS            |
|------------------------------|--------------------|----------------------|-----------------------|---------------|----------------|
| Absolute value               | -                  | -                    | -                     | -             | 138,186,292.89 |
| % of assets under management | -                  | -                    | -                     | -             | 101.28         |

### 2. Concentration data

#### 2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

|   |              |   |
|---|--------------|---|
| 1 | Denomination | - |
|   | Amount       | - |

#### 2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

|   | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS              |
|---|--------------------|----------------------|-----------------------|---------------|------------------|
| 1 | Denomination       | -                    | -                     | -             | SOCIETE GENERALE |
|   | Amount             | -                    | -                     | -             | 138,186,292.89   |

### 3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

# LYXOR DJ GLOBAL TITANS 50 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.2. Guarantee period

|                    | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|--------------------|--------------------|----------------------|-----------------------|---------------|-----|
| Less than 1 day    | -                  | -                    | -                     | -             | -   |
| 1 day to 1 week    | -                  | -                    | -                     | -             | -   |
| 1 week to 1 month  | -                  | -                    | -                     | -             | -   |
| 1 to 3 months      | -                  | -                    | -                     | -             | -   |
| 3 months to 1 year | -                  | -                    | -                     | -             | -   |
| More than 1 year   | -                  | -                    | -                     | -             | -   |
| Open               | -                  | -                    | -                     | -             | -   |

### 3.3. Currency of the guarantee

|            | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|------------|--------------------|----------------------|-----------------------|---------------|-----|
| 1 Currency | -                  | -                    | -                     | -             | -   |
| Amount     | -                  | -                    | -                     | -             | -   |

### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

|                    | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS            |
|--------------------|--------------------|----------------------|-----------------------|---------------|----------------|
| Less than 1 day    | -                  | -                    | -                     | -             | -              |
| 1 day to 1 week    | -                  | -                    | -                     | -             | -              |
| 1 week to 1 month  | -                  | -                    | -                     | -             | -              |
| 1 to 3 months      | -                  | -                    | -                     | -             | -              |
| 3 months to 1 year | -                  | -                    | -                     | -             | 138,186,292.89 |
| More than 1 year   | -                  | -                    | -                     | -             | -              |
| Open               | -                  | -                    | -                     | -             | -              |

### 3.5. Country where the counterparties are established

|           | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS            |
|-----------|--------------------|----------------------|-----------------------|---------------|----------------|
| 1 Country | -                  | -                    | -                     | -             | FRANCE         |
| Amount    | -                  | -                    | -                     | -             | 138,186,292.89 |

# LYXOR DJ GLOBAL TITANS 50 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Regulation and compensation

|                      | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS            |
|----------------------|--------------------|----------------------|-----------------------|---------------|----------------|
| Tri-parts            | -                  | -                    | -                     | -             | -              |
| Central counterparty | -                  | -                    | -                     | -             | -              |
| Bilateral            | -                  | -                    | -                     | -             | 138,186,292.89 |

### 4. Data on the reuse of guarantees (collateral)

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

|                      |   |
|----------------------|---|
| Number of custodians | - |
| 1 Denomination       | - |
| Amount               | - |

### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

### 7. Revenue and cost data for each type of securities financing transaction and total return swap

#### Securities lending and repurchase agreements:

For securities lending transactions and repurchase agreements, Amundi Asset Management has entrusted Amundi Intermédiation, acting on behalf of the UCITS, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCITS. Costs generated by these transactions are incurred by the UCITS. Charges by Amundi Intermédiation must not exceed 50% of the income generated by these transactions.

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

### SFDR Regulations and Taxonomy:

#### Article 6

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### Broker and counterparty selection procedure

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### Brokerage Fee Report

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### Fund compliance with environmental, social, and governance quality (ESG) criteria

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

# LYXOR DJ GLOBAL TITANS 50 UCITS ETF

## Subfund of the Sicav Multi Units France

All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

In 2022, Amundi Asset Management's headcount increased due to the integration of Lyxor's employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 673 employees at December 31st 2022) is EUR 202 172 869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2022, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 19 393 477 were paid to the 'executives and senior managers' of Amundi Asset Management (31 employees at December 31st 2022), and EUR 16 540 119 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (50 employees at December 31st 2022).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

#### 1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

# LYXOR DJ GLOBAL TITANS 50 UCITS ETF

## Subfund of the Sicav Multi Units France

- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)
- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - o Compliance with ESG policy and participation to the ESG and net-zero offering
  - o Integration of ESG into investment processes
  - o Capacity to promote and project ESG knowledge internally and externally
  - o Extent of proposition and innovation in the ESG space
  - o Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return)

### 2. Sales and marketing functions

Quantitative criteria:

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)

## LYXOR DJ GLOBAL TITANS 50 UCITS ETF

### Subfund of the Sicav Multi Units France

- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective management techniques of the portfolio and derivative financial instruments

|   |                       |
|---|-----------------------|
| • Exposure obtained through effective management techniques:                | -                     |
| - Securities lending:   | -                     |
| - Securities borrowing:   | -                     |
| - Reverse repurchase transactions:  | -                     |
| - Repurchase transactions:  | -                     |
| • Exposure of underlyings reached through derivative financial instruments: | <b>138,186,292.89</b> |
| - Currency forwards:  | -                     |
| - Futures:  | -                     |
| - Options:  | -                     |
| - Swaps:  | <b>138,186,292.89</b> |

### b) Identity of the counterparty(ies) to the effective portfolio management techniques and derivative financial instruments

| Effective management techniques | Derivative financial instruments (*) |
|---------------------------------|--------------------------------------|
| -                               | <b>SOCIETE GENERALE</b>              |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |

(\*) Except listed derivatives.

# LYXOR DJ GLOBAL TITANS 50 UCITS ETF

## Subfund of the Sicav Multi Units France

### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

| Types of instruments                    | Amount in portfolio currency |
|---|------------------------------|
| <b>Effective management techniques</b>  |                              |
| - Term deposits                         | -                            |
| - Securities                            | -                            |
| - Bonds                                 | -                            |
| - UCITS                                 | -                            |
| - Cash (**)                             | -                            |
| <b>Total</b>                            | -                            |
| <b>Financial derivative instruments</b> |                              |
| - Term deposits                         | -                            |
| - Securities                            | -                            |
| - Bonds                                 | -                            |
| - UCITS                                 | -                            |
| - Cash (**)                             | -                            |
| <b>Total</b>                            | -                            |

(\*\*) The Cash account also includes cash amounts resulting from repurchase agreements.

### d) Income and operating expenses related to effective management techniques

| Income and operating expenses | Amount in portfolio currency |
|-------------------------------|------------------------------|
| - Income (***)                | -                            |
| - Other income                | -                            |
| <b>Total income</b>           | -                            |
| - Direct operating costs      | -                            |
| - Indirect operating costs    | -                            |
| - Other costs                 | -                            |
| <b>Total costs</b>            | -                            |

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# LYXOR DJ GLOBAL TITANS 50 UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET Assets

|  | 10.31.2023            | 10.31.2022            |
|--|-----------------------|-----------------------|
| Currency   | EUR                   | EUR                   |
| <b>Net assets</b>  | -                     | -                     |
| <b>Deposits</b>  | -                     | -                     |
| <b>Financial instruments</b>   | <b>137,460,406.04</b> | <b>115,953,071.92</b> |
| • <b>EQUITIES AND SIMILAR SECURITIES</b>   |                       |                       |
| Traded on a regulated or similar market  | 137,460,406.04        | 115,880,631.66        |
| Not traded on a regulated or similar market  | -                     | -                     |
| • <b>BONDS AND SIMILAR SECURITIES</b>  |                       |                       |
| Traded on a regulated or similar market  | -                     | -                     |
| Not traded on a regulated or similar market  | -                     | -                     |
| • <b>DEBT SECURITIES</b>   |                       |                       |
| Traded on a regulated or similar market  |                       |                       |
| <i>Negotiable debt securities</i>  | -                     | -                     |
| <i>Other debt securities</i>   | -                     | -                     |
| Not traded on a regulated or similar market  | -                     | -                     |
| • <b>MUTUAL FUNDS</b>  |                       |                       |
| UCITS and general purpose AIF for non-professionals and equivalents in other countries                                       | -                     | -                     |
| Other funds for non-professionals and equivalents in other European Union Member States                                      | -                     | -                     |
| Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies    | -                     | -                     |
| Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies | -                     | -                     |
| Other non-European organisations   | -                     | -                     |
| • <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>   |                       |                       |
| Receivables representing financial repurchase agreements   | -                     | -                     |
| Receivables representing financial securities lendings   | -                     | -                     |
| Borrowed financial securities  | -                     | -                     |
| Repurchase financial agreements  | -                     | -                     |
| Other temporary purchases and sales  | -                     | -                     |
| • <b>FINANCIAL CONTRACTS</b>   |                       |                       |
| Transactions on a regulated or similar market  | -                     | -                     |
| Other transactions   | -                     | 72,440.26             |
| • <b>OTHER FINANCIAL INSTRUMENTS</b>   | -                     | -                     |
| <b>Receivables</b>   | <b>4,925,491.90</b>   | <b>2,412,584.61</b>   |
| Foreign exchange forward contracts   | -                     | -                     |
| Other  | 4,925,491.90          | 2,412,584.61          |
| <b>Financial accounts</b>  | <b>29,815.43</b>      | <b>110.50</b>         |
| Cash and cash equivalents  | 29,815.43             | 110.50                |
| <b>Other assets</b>  | -                     | -                     |
| <b>Total assets</b>  | <b>142,415,713.37</b> | <b>118,365,767.03</b> |

# LYXOR DJ GLOBAL TITANS 50 UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET liabilities

|  | 10.31.2023            | 10.31.2022            |
|--|-----------------------|-----------------------|
| Currency   | EUR                   | EUR                   |
| <b>Equity</b>  |                       |                       |
| • Capital  | 86,505,623.00         | 74,785,981.25         |
| • Previous undistributed net capital gains and losses          | 40,365,721.99         | 36,511,234.22         |
| • Retained earnings  | 2,114,537.36          | 1,947,489.40          |
| • Net capital gains and losses for the financial year          | 7,958,682.10          | 1,669,215.89          |
| • Result   | -509,546.22           | 959,790.04            |
| <b>Total equity</b><br><i>(amount representing net assets)</i> | <b>136,435,018.23</b> | <b>115,873,710.80</b> |
| <b>Financial instruments</b>                                   | <b>996,264.37</b>     | -                     |
| • DISPOSALS OF FINANCIAL INSTRUMENTS                           | -                     | -                     |
| • TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES        |                       |                       |
| Debts representing financial repurchase agreements             | -                     | -                     |
| Debts representing financial securities borrowings             | -                     | -                     |
| Other temporary purchases and sales                            | -                     | -                     |
| • FINANCIAL CONTRACTS  |                       |                       |
| Transactions on a regulated or similar market                  | -                     | -                     |
| Other transactions   | 996,264.37            | -                     |
| <b>Debts</b>   | <b>4,980,615.91</b>   | <b>2,492,056.23</b>   |
| Foreign exchange forward contracts                             | -                     | -                     |
| Other  | 4,980,615.91          | 2,492,056.23          |
| <b>Financial accounts</b>                                      | <b>3,814.86</b>       | -                     |
| Cash credit  | 3,814.86              | -                     |
| Borrowings   | -                     | -                     |
| <b>Total liabilities</b>                                       | <b>142,415,713.37</b> | <b>118,365,767.03</b> |

# LYXOR DJ GLOBAL TITANS 50 UCITS ETF

## Subfund of the Sicav Multi Units France

### OFF-balance sheet

|   | 10.31.2023     | 10.31.2022     |
|---|----------------|----------------|
| Currency                                      | EUR            | EUR            |
| <b>Hedging</b>                                |                |                |
| • Commitments on regulated or similar markets |                |                |
| - Futures market (Futures)                    | -              | -              |
| - Options market (Options)                    | -              | -              |
| - Credit derivatives                          | -              | -              |
| - Swaps                                       | -              | -              |
| - Contracts for Differences (CFD)             | -              | -              |
| • OTC commitments                             |                |                |
| - Futures market (Futures)                    | -              | -              |
| - Options market (Options)                    | -              | -              |
| - Credit derivatives                          | -              | -              |
| - Swaps                                       | -              | -              |
| - Contracts for Differences (CFD)             | -              | -              |
| • Other commitments                           |                |                |
| - Futures market (Futures)                    | -              | -              |
| - Options market (Options)                    | -              | -              |
| - Credit derivatives                          | -              | -              |
| - Swaps                                       | -              | -              |
| - Contracts for Differences (CFD)             | -              | -              |
| <b>Other transactions</b>                     |                |                |
| • Commitments on regulated or similar markets |                |                |
| - Futures market (Futures)                    | -              | -              |
| - Options market (Options)                    | -              | -              |
| - Credit derivatives                          | -              | -              |
| - Swaps                                       | -              | -              |
| - Contracts for Differences (CFD)             | -              | -              |
| • OTC commitments                             |                |                |
| - Futures market (Futures)                    | -              | -              |
| - Options market (Options)                    | -              | -              |
| - Credit derivatives                          | -              | -              |
| - Swaps                                       | 138,186,292.89 | 115,903,537.10 |
| - Contracts for Differences (CFD)             | -              | -              |
| • Other commitments                           |                |                |
| - Futures market (Futures)                    | -              | -              |
| - Options market (Options)                    | -              | -              |
| - Credit derivatives                          | -              | -              |
| - Swaps                                       | -              | -              |
| - Contracts for Differences (CFD)             | -              | -              |

# LYXOR DJ GLOBAL TITANS 50 UCITS ETF

## Subfund of the Sicav Multi Units France

### INCOME STATEMENT

|   | 10.31.2023         | 10.31.2022          |
|---|--------------------|---------------------|
| Currency  | EUR                | EUR                 |
| <b>Income from financial transactions</b>                               |                    |                     |
| • Income from deposits and financial accounts                           | 25,844.90          | 186.43              |
| • Income from equities and similar securities                           | -                  | 1,500,000.00        |
| • Income from bonds and similar securities                              | -                  | -                   |
| • Income from debt securities   | -                  | -                   |
| • Income from temporary purchases and disposals of financial securities | -                  | -                   |
| • Income from financial contracts                                       | -                  | -                   |
| • Other financial income  | -                  | -                   |
| <b>Total (I)</b>  | <b>25,844.90</b>   | <b>1,500,186.43</b> |
| <b>Expenses on financial transactions</b>                               |                    |                     |
| • Expenses on temporary purchases and disposals of financial securities | -                  | -                   |
| • Expenses on financial contracts                                       | -                  | -                   |
| • Expenses on financial debt  | -20,993.45         | -75.75              |
| • Other financial expenses  | -                  | -                   |
| <b>Total (II)</b>   | <b>-20,993.45</b>  | <b>-75.75</b>       |
| <b>Profit/loss on financial transactions (I - II)</b>                   | <b>4,851.45</b>    | <b>1,500,110.68</b> |
| Other income (III)  | -                  | -                   |
| Management fees and depreciation expense (IV)                           | -495,990.47        | -488,619.76         |
| <b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>       | <b>-491,139.02</b> | <b>1,011,490.92</b> |
| Income adjustments for the period (V)                                   | -18,407.20         | -51,700.88          |
| Interim payments in terms of the period (VI)                            | -                  | -                   |
| <b>Income (I - II + III - IV +/- V - VI) :</b>                          | <b>-509,546.22</b> | <b>959,790.04</b>   |

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation NO. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for UCITS investment funds.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc. ). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc. ). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Shares and units in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM Reuters fixing rates on the day the Sub-fund's net asset value is calculated.

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

# LYXOR DJ GLOBAL TITANS 50 UCITS ETF

## Subfund of the Sicav Multi Units France

### Accounting method for income from fixed-income securities

Income from fixed-income securities is accounted for using the cash-basis method.

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

### Operating and management costs

These fees cover all the costs that are invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes etc. ) and any account activity fee that may be charged by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- Incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives
- Account activity fees charged to the Sub-fund.

For more information on the fees or expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

| Fees charged to the Sub-fund   | Base                        | Maximum charge |
|--|-----------------------------|----------------|
| Asset management fees and administration fees that are external to the Management Company <sup>(1)</sup> | Net asset value             | 0.40% annual   |
| Maximum indirect expenses (management expenses and fees)   | Net asset value             | N/A            |
| Account activity fee   | Charged on each transaction | N/A            |
| Incentive fee  | Net asset value             | N/A            |

<sup>(1)</sup> Includes all fees and expenses except for transaction expenses, incentive fees and fees associated with investment in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euros.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

### Details of the rights and conditions attached to each share category

**Dist share classes:** If a distribution is decided, the Board of Directors reserves the right to distribute distributable amounts one or more times a year and/or accumulate all or part of these amounts.

# LYXOR DJ GLOBAL TITANS 50 UCITS ETF

## Subfund of the Sicav Multi Units France

# 2

## Changes net assets

|   | 10.31.2023            | 10.31.2022            |
|---|-----------------------|-----------------------|
| Currency  | EUR                   | EUR                   |
| <b>Net assets at the beginning of the period</b>                          | <b>115,873,710.80</b> | <b>114,345,330.02</b> |
| Subscriptions (including the subscription fee allocated to the UCIT)      | 16,760,800.32         | 24,513,595.80         |
| Redemptions (with deduction of the redemption fee allocated to the UCIT)  | -9,344,593.52         | -8,970,936.76         |
| Capital gains on deposits and financial instruments                       | 35,408,870.49         | 22,817,029.74         |
| Capital losses on deposits and financial instruments                      | -23,330,604.99        | -45,754,723.15        |
| Capital gains on financial contracts                                      | 278,060,884.01        | 194,423,631.39        |
| Capital losses on financial contracts                                     | -277,364,114.25       | -186,240,512.65       |
| Transaction fees  | -7,955.20             | -                     |
| Foreign exchange differences  | -5,644,478.53         | 16,494,253.74         |
| Changes in the estimate difference in deposits and financial instruments: | 8,489,559.18          | -15,998,428.67        |
| - Estimate difference – period N  | 270,427.38            | -8,219,131.80         |
| - Estimate difference – period N-1  | -8,219,131.80         | 7,779,296.87          |
| Changes in the estimate difference in financial contracts:                | -1,068,704.63         | 602,028.80            |
| - Estimate difference – period N  | -996,264.37           | 72,440.26             |
| - Estimate difference – period N-1  | 72,440.26             | -529,588.54           |
| Distribution over the previous year net capital gains and losses          | -                     | -                     |
| Prior period distribution   | -907,216.43           | -1,369,048.38         |
| Net income for the period before adjustment accounts                      | -491,139.02           | 1,011,490.92          |
| Deposit(s) paid(s) during the year net capital gains and losses           | -                     | -                     |
| Interim payment(s) during the period                                      | -                     | -                     |
| Other items   | -                     | -                     |
| <b>Net assets at the end of the period</b>                                | <b>136,435,018.23</b> | <b>115,873,710.80</b> |

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

|                     | Traded on a regulated<br>or similar market | Not traded on a regulated<br>or similar market |
|---------------------|--|--|
| Indexed bonds       | -  | -  |
| Convertible bonds   | -  | -  |
| Fixed-rate bonds    | -  | -  |
| Variable-rate bonds | -  | -  |
| Zero-coupon bonds   | -  | -  |
| Investments         | -  | -  |
| Other instruments   | -  | -  |

### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

|   | Traded on a regulated<br>or similar market | Not traded on a regulated<br>or similar market |
|---|--|--|
| Treasury Bonds  | -  | -  |
| Short-term debt securities (NEU<br>CP) issued by non-financial<br>issuers | -  | -  |
| Short-term debt securities (NEU<br>CP) issued by bank issuers             | -  | -  |
| Medium-term debt securities NEU<br>MTN                                    | -  | -  |
| Other instruments   | -  | -  |

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

|                   | Disposals of<br>repurchase<br>agreements | Disposals of<br>borrowed<br>securities | Disposals of acquired<br>repurchase<br>agreements | Short sales |
|-------------------|--|--|---|-------------|
| Equities          | -  | -                                      | -   | -           |
| Bonds             | -  | -                                      | -   | -           |
| Debt securities   | -  | -                                      | -   | -           |
| Other instruments | -  | -                                      | -   | -           |

# LYXOR DJ GLOBAL TITANS 50 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

|   | Rates | Equities | Foreign Exchange | Other          |
|---|-------|----------|------------------|----------------|
| <b>Hedging</b>                              |       |          |                  |                |
| Commitments on regulated or similar markets | -     | -        | -                | -              |
| OTC commitments                             | -     | -        | -                | -              |
| Other commitments                           | -     | -        | -                | -              |
| <b>Other transactions</b>                   |       |          |                  |                |
| Commitments on regulated or similar markets | -     | -        | -                | -              |
| OTC commitments                             | -     | -        | -                | 138,186,292.89 |
| Other commitments                           | -     | -        | -                | -              |

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

|   | Fixed rate | Variable rates | Rollover rate | Other     |
|---|------------|----------------|---------------|-----------|
| <b>Assets</b>   |            |                |               |           |
| Deposits  | -          | -              | -             | -         |
| Bonds and similar securities                          | -          | -              | -             | -         |
| Debt securities                                       | -          | -              | -             | -         |
| Temporary purchases and sales of financial securities | -          | -              | -             | -         |
| Financial accounts                                    | -          | -              | -             | 29,815.43 |
| <b>Liabilities</b>                                    |            |                |               |           |
| Temporary purchases and sales of financial securities | -          | -              | -             | -         |
| Financial accounts                                    | -          | -              | -             | 3,814.86  |
| <b>Off-balance sheet</b>                              |            |                |               |           |
| Hedging   | -          | -              | -             | -         |
| Other transactions                                    | -          | -              | -             | -         |

# LYXOR DJ GLOBAL TITANS 50 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

|   | 0 - 3 months | 3 months - 1 year | 1 - 3 years | 3 - 5 years | > 5 years |
|---|--------------|-------------------|-------------|-------------|-----------|
| <b>Assets</b>   |              |                   |             |             |           |
| Deposits  | -            | -                 | -           | -           | -         |
| Bonds and similar securities                          | -            | -                 | -           | -           | -         |
| Debt securities                                       | -            | -                 | -           | -           | -         |
| Temporary purchases and sales of financial securities | -            | -                 | -           | -           | -         |
| Financial accounts                                    | 29,815.43    | -                 | -           | -           | -         |
| <b>Liabilities</b>                                    |              |                   |             |             |           |
| Temporary purchases and sales of financial securities | -            | -                 | -           | -           | -         |
| Financial accounts                                    | 3,814.86     | -                 | -           | -           | -         |
| <b>Off-balance sheet</b>                              |              |                   |             |             |           |
| Hedging   | -            | -                 | -           | -           | -         |
| Other transactions                                    | -            | -                 | -           | -           | -         |

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

| By main currency                                      | USD            | JPY      | AUD    | Other currencies |
|---|----------------|----------|--------|------------------|
| <b>Assets</b>   |                |          |        |                  |
| Deposits  | -              | -        | -      | -                |
| Equities and similar securities                       | 137,460,406.04 | -        | -      | -                |
| Bonds and similar securities                          | -              | -        | -      | -                |
| Debt securities                                       | -              | -        | -      | -                |
| Collective investment undertakings                    | -              | -        | -      | -                |
| Temporary purchases and sales of financial securities | -              | -        | -      | -                |
| Receivables   | 4,925,370.76   | -        | -      | -                |
| Financial accounts                                    | 8,790.79       | -        | -      | -                |
| Other assets  | -              | -        | -      | -                |
| <b>Liabilities</b>                                    |                |          |        |                  |
| Disposal operations on financial instruments          | -              | -        | -      | -                |
| Temporary purchases and sales of financial securities | -              | -        | -      | -                |
| Debts   | 4,925,370.77   | -        | -      | -                |
| Financial accounts                                    | -              | 3,646.24 | 168.62 | -                |
| <b>Off-balance sheet</b>                              |                |          |        |                  |
| Hedging   | -              | -        | -      | -                |
| Other transactions                                    | -              | -        | -      | -                |

# LYXOR DJ GLOBAL TITANS 50 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

|  |                     |
|--|---------------------|
| <b>Receivables</b>                                 | <b>4,925,491.90</b> |
| Foreign exchange forward contracts:                |                     |
| Forward currency purchases                         | -                   |
| Total amount traded for forward currency sales     | -                   |
| Other Receivables:                                 |                     |
| Deferred Settlement Sales                          | 4,811,529.24        |
| Amounts receivable                                 | 113,962.66          |
| -  | -                   |
| -  | -                   |
| -  | -                   |
| Other transactions                                 | -                   |
| <b>Debts</b>                                       | <b>4,980,615.91</b> |
| Foreign exchange forward contracts:                |                     |
| Forward currency sales                             | -                   |
| Total amount traded for forward currency purchases | -                   |
| Other Debts:                                       |                     |
| Purchases with deferred payments                   | 4,925,370.77        |
| Charges accrued                                    | 49,070.63           |
| Miscellaneous debtors and creditors                | 6,174.51            |
| -  | -                   |
| -  | -                   |
| Other transactions                                 | -                   |

# LYXOR DJ GLOBAL TITANS 50 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Equity

| Number of shares issued / redeemed during the period: | Subscriptions    |               | Redemptions      |              |
|---|------------------|---------------|------------------|--------------|
|   | Number of shares | Amount        | Number of shares | Amount       |
| Dist share / FR0007075494                             | 300,546          | 16,760,800.32 | 173,900          | 9,344,593.52 |
| Subscription/redemption fee by share class:           |                  | Amount        |                  | Amount       |
| Dist share / FR0007075494                             |                  | -             |                  | -            |
| Retrocessions by share category:                      |                  | Amount        |                  | Amount       |
| Dist share / FR0007075494                             |                  | -             |                  | -            |
| Fees paid to the UCI by share class:                  |                  | Amount        |                  | Amount       |
| Dist share / FR0007075494                             |                  | -             |                  | -            |

# LYXOR DJ GLOBAL TITANS 50 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets %

Share class:

Dist share / FR0007075494 **0.40**

Outperformance fee (variable charges): amount of fees for the period **Amount**

Share class:

Dist share / FR0007075494 -

Retrocession of management fees:

- Amount of fees retroceded to the UCIT -

- Breakdown by "target" UCIT:

- Opc 1 -

- Opc 2 -

- Opc 3 -

- Opc 4 -

# LYXOR DJ GLOBAL TITANS 50 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.8. Commitments received and granted

- 3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....**none**  
3.8.2. Description of other commitments received and/or granted .....**none**

### 3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:

- |  |   |
|--|---|
| - Financial instruments as repurchase agreements (delivered) | - |
| - Other temporary purchases and sales                        | - |

3.9.2. Current value of financial instruments comprising guarantee deposits:

Financial instruments received as a guarantee and not written to the balance sheet:

- |                               |   |
|-------------------------------|---|
| - equities                    | - |
| - bonds                       | - |
| - debt securities             | - |
| - other financial instruments | - |

Financial instruments granted as a guarantee and maintained in their original item:

- |                               |   |
|-------------------------------|---|
| - equities                    | - |
| - bonds                       | - |
| - debt securities             | - |
| - other financial instruments | - |

3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

- |                               |   |
|-------------------------------|---|
| - UCITS                       | - |
| - other financial instruments | - |

# LYXOR DJ GLOBAL TITANS 50 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

| Date | Share Class | Total amount | Unit amount | Total tax credit | Unit tax credit |
|------|-------------|--------------|-------------|------------------|-----------------|
| -    | -           | -            | -           | -                | -               |
| -    | -           | -            | -           | -                | -               |
| -    | -           | -            | -           | -                | -               |
| -    | -           | -            | -           | -                | -               |

# LYXOR DJ GLOBAL TITANS 50 UCITS ETF

## Subfund of the Sicav Multi Units France

|   | 10.31.2023          | 10.31.2022          |
|---|---------------------|---------------------|
| <b>Income allocation</b>  | EUR                 | EUR                 |
| <b>Sums remaining to be allocated</b>                                   |                     |                     |
| Retained earnings   | 2,114,537.36        | 1,947,789.40        |
| Result  | -509,546.22         | 959,790.04          |
| <b>Total</b>  | <b>1,604,991.14</b> | <b>2,907,579.44</b> |
| <b>Dist share / FR0007075494</b>  | <b>10.31.2023</b>   | <b>10.31.2022</b>   |
| Currency  | EUR                 | EUR                 |
| <b>Allocation</b>   |                     |                     |
| Distribution  | -                   | 907,216.43          |
| Retained earnings for the period  | 1,604,991.14        | 2,000,063.01        |
| Capitalisation  | -                   | -                   |
| <b>Total</b>  | <b>1,604,991.14</b> | <b>2,907,279.44</b> |
| <b>Information concerning the shares conferring distribution rights</b> |                     |                     |
| Number of shares  | -                   | 2,212,723.00        |
| Unit distribution   | -                   | 0.41                |
| <b>Tax credits</b>  | -                   | -                   |

# LYXOR DJ GLOBAL TITANS 50 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (in the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

| Date | Total amount | Unit amount |
|------|--------------|-------------|
| -    | -            | -           |
| -    | -            | -           |
| -    | -            | -           |
| -    | -            | -           |

# LYXOR DJ GLOBAL TITANS 50 UCITS ETF

## Subfund of the Sicav Multi Units France

|   | 10.31.2023           | 10.31.2022           |
|---|----------------------|----------------------|
| <b>Allocation of net capital gains and losses</b>               | EUR                  | EUR                  |
| <b>Amounts remaining to be allocated</b>                        |                      |                      |
| Previous undistributed net capital gains and losses             | 40,365,721.96        | 36,511,234.22        |
| Net capital gains and losses for the financial year             | 7,958,682.10         | 1,669,215.89         |
| Payments on net capital gains and losses for the financial year | -                    | -                    |
| <b>Total</b>  | <b>48,324,404.06</b> | <b>38,180,450.11</b> |

| Dist share / FR0007075494   | 10.31.2023           | 10.31.2022           |
|---|----------------------|----------------------|
| Currency  | EUR                  | EUR                  |
| <b>Allocation</b>   |                      |                      |
| Distribution  | -                    | -                    |
| Undistributed net capital gains and losses                          | 48,324,404.06        | 38,180,450.11        |
| Capitalisation  | -                    | -                    |
| <b>Total</b>  | <b>48,324,404.06</b> | <b>38,180,450.11</b> |
| <b>Information concerning shares conferring distribution rights</b> |                      |                      |
| Number of shares  | -                    | -                    |
| Unit distribution   | -                    | -                    |

# LYXOR DJ GLOBAL TITANS 50 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Subfund creation date: March 23, 2018.

Currency

| EUR               | 10.31.2023            | 10.31.2022     | 10.29.2021     | 10.30.2020    | 10.31.2019    |
|-------------------|-----------------------|----------------|----------------|---------------|---------------|
| <b>Net assets</b> | <b>136,435,018.23</b> | 115,873,710.80 | 114,345,330.02 | 91,115,944.34 | 67,771,962.47 |

Dist share / FR0007075494

Share and net asset value currency: EUR

|                                     | 10.31.2023       | 10.31.2022 | 10.29.2021 | 10.30.2020 | 10.31.2019 |
|-------------------------------------|------------------|------------|------------|------------|------------|
| <b>Number of outstanding shares</b> | <b>2,339,369</b> | 2,212,723  | 1,950,604  | 2,179,268  | 1,717,187  |
| <b>Net asset value</b>              | <b>58.3212</b>   | 52.367     | 58.6204    | 41.8103    | 39.4668    |

**Unit distribution net capital gains and losses (including interim payments)**

- - - - -

**Unit distribution (including interim payments)\***

- 0.83 0.57 0.62 0.96,

**Unit tax credit transferred to share holders (individuals) <sup>(1)</sup>**

- - - - -

**Unit capitalisation\***

- - - - -

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# LYXOR DJ GLOBAL TITANS 50 UCITS ETF

## Subfund of the Sicav Multi Units France

# 4

## Inventory at 10.31.2023

| Asset Code                | Asset Description       | Holding Status | Nominal    | Market Value - FCY | Quotation Ccy | % TNA |
|---------------------------|-------------------------|----------------|------------|--------------------|---------------|-------|
| <b>Valeurs mobilières</b> |                         |                |            |                    |               |       |
| <b>Action</b>             |                         |                |            |                    |               |       |
| US00287Y1091              | ABBVIE INC              | PROPRE         | 31,159.00  | 4,161,804.75       | USD           | 3.05  |
| US00971T1016              | AKAMAI TECHNOLOGIES INC | PROPRE         | 22,224.00  | 2,172,569.46       | USD           | 1.59  |
| US02079K3059              | ALPHABET INC            | PROPRE         | 46,129.00  | 5,415,029.63       | USD           | 3.97  |
| US0231351067              | AMAZON.COM INC          | PROPRE         | 92,138.00  | 11,601,368.42      | USD           | 8.50  |
| US0378331005              | APPLE INC               | PROPRE         | 31,554.00  | 5,097,896.48       | USD           | 3.74  |
| US0404131064              | ARISTA NETWORKS         | PROPRE         | 31,773.00  | 6,023,042.58       | USD           | 4.41  |
| US0605051046              | BANK OF AMERICA CORP    | PROPRE         | 124,700.00 | 3,107,472.09       | USD           | 2.28  |
| US1101221083              | BRISTOL MYERS SQUIBB CO | PROPRE         | 7,033.00   | 342,867.07         | USD           | 0.25  |
| US11135F1012              | BROADCOM INC            | PROPRE         | 13,252.00  | 10,548,566.93      | USD           | 7.73  |
| US1667641005              | CHEVRON CORP            | PROPRE         | 43,910.00  | 6,053,930.27       | USD           | 4.44  |
| US1912161007              | COCA-COLA CO            | PROPRE         | 7,812.00   | 417,502.25         | USD           | 0.31  |
| US1924461023              | COGNIZANT TECH SO-A     | PROPRE         | 18,094.00  | 1,103,614.17       | USD           | 0.81  |
| US1941621039              | COLGATE PALMOLIVE CO    | PROPRE         | 92,558.00  | 6,578,010.37       | USD           | 4.82  |
| US0367521038              | ELEVANCE HEALTH INC     | PROPRE         | 9,315.00   | 3,966,497.97       | USD           | 2.91  |
| US5324571083              | ELI LILLY & CO          | PROPRE         | 10,276.00  | 5,385,226.75       | USD           | 3.95  |
| US30231G1022              | EXXON MOBIL CORP        | PROPRE         | 45,403.00  | 4,546,743.19       | USD           | 3.33  |
| US46625H1005              | JP MORGAN CHASE & CO    | PROPRE         | 2,065.00   | 271,673.51         | USD           | 0.20  |
| US30303M1027              | META PLATFORMS INC      | PROPRE         | 19,846.00  | 5,656,579.39       | USD           | 4.15  |
| US5949181045              | MICROSOFT CORP          | PROPRE         | 19,867.00  | 6,354,996.57       | USD           | 4.66  |
| US65339F1012              | NEXTERA ENERGY INC      | PROPRE         | 82,041.00  | 4,525,061.78       | USD           | 3.32  |
| US67066G1040              | NVIDIA CORP             | PROPRE         | 29,300.00  | 11,304,200.57      | USD           | 8.29  |
| US7134481081              | PEPSICO INC             | PROPRE         | 27,875.00  | 4,305,988.65       | USD           | 3.16  |
| US7427181091              | PROCTER AND GAMBLE CO   | PROPRE         | 75,698.00  | 10,744,532.58      | USD           | 7.88  |
| US7475251036              | QUALCOMM INC            | PROPRE         | 2,964.00   | 305,625.70         | USD           | 0.22  |

# LYXOR DJ GLOBAL TITANS 50 UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code                       | Asset Description    | Holding Status | Nominal        | Market Value - FCY    | Quotation Ccy | % TNA         |
|----------------------------------|----------------------|----------------|----------------|-----------------------|---------------|---------------|
| US79466L3024                     | SALESFORCE.COM       | PROPRE         | 3,662.00       | 695,780.00            | USD           | 0.51          |
| US78409V1044                     | S&P GLOBAL INC       | PROPRE         | 2,092.00       | 691,349.59            | USD           | 0.51          |
| US8636671013                     | STRYKER CORP         | PROPRE         | 5,767.00       | 1,474,322.37          | USD           | 1.08          |
| US88160R1014                     | TESLA INC            | PROPRE         | 18,494.00      | 3,514,034.97          | USD           | 2.58          |
| US1255231003                     | THE CIGNA GROUP      | PROPRE         | 4,226.00       | 1,236,214.95          | USD           | 0.91          |
| US8835561023                     | THERMO FISHER SCIE   | PROPRE         | 1,264.00       | 531,872.54            | USD           | 0.39          |
| US91324P1021                     | UNITEDHEALTH GROUP   | PROPRE         | 6,530.00       | 3,308,615.70          | USD           | 2.43          |
| US9311421039                     | WALMART INC          | PROPRE         | 38,923.00      | 6,017,414.79          | USD           | 4.41          |
| <b>Total Action</b>              |                      |                |                | <b>137,460,406.04</b> |               | <b>100.75</b> |
| <b>Total Valeurs mobilières</b>  |                      |                |                | <b>137,460,406.04</b> |               | <b>100.75</b> |
| <b>Swap de Performance</b>       |                      |                |                |                       |               |               |
| SWAP03547822                     | FEES LEG D EUR LYX E | PROPRE         | 1.00           | 49,040.64             | EUR           | 0.04          |
| SWAP03547783                     | INDEX LEG D EUR LYX  | PROPRE         | 138,186,292.89 | 136,415,101.03        | EUR           | 99.99         |
| SWAP03547720                     | VRAC LEG LYX ETF DJ  | PROPRE         | 138,186,292.89 | -137,460,406.04       | EUR           | -100.75       |
| <b>Total Swap de Performance</b> |                      |                |                | <b>-996,264.37</b>    |               | <b>-0.73</b>  |
| <b>Liquidites</b>                |                      |                |                |                       |               |               |
| <b>AUTRES</b>                    |                      |                |                |                       |               |               |
|                                  | PROV COM MVTS EUR    | PROPRE         | -6,174.51      | -6,174.51             | EUR           | -0.00         |
| <b>Total AUTRES</b>              |                      |                |                | <b>-6,174.51</b>      |               | <b>-0.00</b>  |
| <b>BANQUE OU ATTENTE</b>         |                      |                |                |                       |               |               |
|                                  | À RECEVOIR SUR SWAP  | PROPRE         | 121.14         | 121.14                | EUR           | 0.00          |
|                                  | À RECEVOIR SUR SWAP  | PROPRE         | 120,330.49     | 113,841.52            | USD           | 0.08          |
|                                  | ACH DIFF TITRES USD  | PROPRE         | -5,206,116.90  | -4,925,370.77         | USD           | -3.61         |
|                                  | BANQUE AUD SGP       | PROPRE         | -281.51        | -168.62               | AUD           | -0.00         |
|                                  | BANQUE EUR SGP       | PROPRE         | 21,024.64      | 21,024.64             | EUR           | 0.02          |
|                                  | BANQUE JPY SGP       | PROPRE         | -583,680.00    | -3,646.24             | JPY           | -0.00         |
|                                  | BANQUE USD SGP       | PROPRE         | 9,291.87       | 8,790.79              | USD           | 0.01          |
|                                  | VTE DIFF TITRES USD  | PROPRE         | 5,085,786.41   | 4,811,529.24          | USD           | 3.53          |
| <b>Total BANQUE OU ATTENTE</b>   |                      |                |                | <b>26,121.70</b>      |               | <b>0.02</b>   |

## LYXOR DJ GLOBAL TITANS 50 UCITS ETF

### Subfund of the Sicav Multi Units France

| Asset Code                                       | Asset Description | Holding Status | Nominal    | Market Value - FCY    | Quotation Ccy | % TNA         |
|--|-------------------|----------------|------------|-----------------------|---------------|---------------|
| <b>FRAIS DE GESTION</b>                          |                   |                |            |                       |               |               |
|  | PRCOMGESTFIN      | PROPRE         | -49,070.63 | -49,070.63            | EUR           | -0.04         |
| <b>Total FRAIS DE GESTION</b>                    |                   |                |            | <b>-49,070.63</b>     |               | <b>-0.04</b>  |
| <b>Total Liquidités</b>                          |                   |                |            | <b>-29,123.44</b>     |               | <b>-0.02</b>  |
| <b>Total LYXOR DJ GLOBAL TITANS 50 UCITS ETF</b> |                   |                |            | <b>136,435,018.23</b> |               | <b>100.00</b> |

# AMUNDI SMI DAILY (-2X) INVERSE UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

# AMUNDI SMI DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund features

#### **Classification:**

The Lyxor SMI Daily (-2x) Inverse UCITS ETF sub-fund (the “Sub-fund”) is a UCITS ETF index-tracker.

#### **Calculation and allocation of distributable amounts:**

All distributable amounts are accumulated.

#### **Investment objective:**

The Sub-fund is a passively managed index-tracking fund.

The Sub-fund's investment objective is to give inverse exposure with daily 2x leverage (positive or negative) to the Swiss equity market, by replicating the movement of the SMI Daily Short Leverage index (the “Benchmark Index”), while minimising the tracking error between the Sub-fund's performance and that of the Benchmark Index.

The SMI Daily Short Leverage Benchmark Index replicates the inverse of the performance of the SMI® Swiss Market Index Total Return (the “Parent Index”) with a 2x daily leverage effect, which means that if underlying index increases 2% on a given day, the leveraged index will decrease 4%, less the borrowing costs for that day, and vice-versa.

The expected ex-post tracking error under normal market conditions is 0.15%.

#### **Benchmark index:**

The Benchmark Index is the SMI Daily Short Leverage strategy index with gross dividends reinvested (which means that the Benchmark Index's performance includes the gross dividends paid by its underlying equities) denominated in Swiss francs (CHF).

The Benchmark Index is index defined and calculated by SIX Swiss Exchange SA.

The Benchmark Index provides daily inverse exposure to increases and decreases in the Parent Index with a daily double leverage effect. Therefore, if the Parent Index decreases on a given day, the Sub-fund's net asset value will increase by twice as much that day, and conversely, if the Parent Index increases on a given day, the Sub-fund's net asset value will decrease by twice as much that day and investors will not benefit from the increase in the Parent Index.

The Parent Index is capitalisation-weighted with free-float adjustment. It covers 20 of the largest and most liquid shares which represent about 85% of the total capitalisation of the Swiss equity market. The index is calculated in real time in Swiss francs and is available at [www.six-swiss-exchange.com](http://www.six-swiss-exchange.com).

The performance of the Benchmark Index is equal to double the inverse daily performance of the Parent Index, together with total interest (SAR Swiss Average Rate On® paid daily on 3x the closing value of Parent Index. It is therefore constitutes a short position strategy against the Parent Index, with 2x leverage and daily rebalancing. Additional rebalancing will be performed during the session if the Parent Index rises by more than 25% during a trading day in relation to the previous closing price of the preceding trading day.

A full description and the complete methodology used to construct the Benchmark Index and information on the composition and respective weightings of the Benchmark Index components are available on the Internet at [http://www.six-swiss-exchange.com/indices/data\\_centre/strategy\\_indices/leveraged\\_indices\\_en.html](http://www.six-swiss-exchange.com/indices/data_centre/strategy_indices/leveraged_indices_en.html) and [http://www.six-swiss-exchange.com/indices/data\\_centre/shares/smi\\_family\\_fr.html](http://www.six-swiss-exchange.com/indices/data_centre/shares/smi_family_fr.html)

The monitored performance is based on the closing prices of the index in Swiss francs.

#### **Benchmark Index publication**

The Benchmark Index is calculated daily at the official closing price of the exchanges where the index constituents are listed.

The closing price of the Benchmark Index is available on the Internet at [https://www.six-group.com/exchanges/indices/data\\_centre/index\\_overview.html](https://www.six-group.com/exchanges/indices/data_centre/index_overview.html).

Pursuant to the provisions of European Parliament and Council Regulation (EU) 2016/2011 of 8 June 2016, the administrator of the Benchmark Index is registered in ESMA's register of benchmark index administrators.

# AMUNDI SMI DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

Pursuant to European Parliament and Council Regulation 2016/1011 of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used that specifies the measures to be implemented if an index is substantially modified or is no longer provided.

### **Benchmark Index composition and revision**

The composition of the SMI Daily Short Leverage index is dependent on the revision of the Benchmark Index.

The leverage factor used in the Benchmark Index calculation formula is reset daily. The consequences of this daily resetting are explained in the Benchmark Index and Risk Profile sections of this prospectus.

The revision of the Benchmark Index's composition is dependent on the composition of the Parent Index. The Parent Index is revised daily.

The exact composition of the Parent Index and SIX Swiss Exchange's rules for revising its composition, and consequently that of the Benchmark Index are available on the Internet at [https://www.six-group.com/exchanges/indices/data\\_centre/index\\_overview.html](https://www.six-group.com/exchanges/indices/data_centre/index_overview.html).

The frequency of this rebalancing does not affect the cost of implementing the Investment Strategy.

### **Investment strategy:**

#### **1. Strategy employed**

The Sub-fund will comply with the investment rules of the European Directive 2009/65/EC of 13 July 2009.

To achieve the highest possible correlation with the performance of the Benchmark Index, the Sub-fund will employ an indirect replication method, which involves entering into one or more OTC swap contracts to achieve its investment objective. These swap contracts will serve to exchange the value of the Sub-fund's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for the value of the securities that underlie the Benchmark Index.

The Sub-fund's securities may include the securities that make up the Parent Index, as well as other international equities across all economic sectors, listed on any exchange, including small-cap exchanges.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will aim to neutralise the counterparty risk arising from the aforementioned swap contract.

Information on the updated composition of the basket of 'balance sheet' assets in the Sub-fund's portfolio and the value of the swap contract concluded by the Sub-fund is available on the page dedicated to the Sub-fund on Amundi's website at [www.amundi.com](http://www.amundi.com). The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

In managing its exposure, no more than 20% of the Sub-fund's assets may be exposed to the equities of a given issuer. This 20% limit will be checked on each Benchmark Index rebalancing date, using the Benchmark Index calculation method which limits exposure to a given issuer's equities to 20%, this calculation being performed by the Benchmark Index sponsor or calculation agent. This 20% limit may be increased to 35% for a given issuing entity when this is shown to be justified by exceptional market conditions, in particular when certain securities are largely dominant and/or in the event of strong volatility affecting a financial instrument or securities linked to an economic sector represented in the Benchmark Index. This could be the case, for example, in the event of a public offering that substantially affects a Benchmark Index security or in the event of a significant drop in the liquidity of one or more of the Benchmark Index's financial instruments.

#### **2. Balance sheet assets (excluding embedded derivatives)**

In accordance with regulatory ratios, the Sub-fund's portfolio may include global equities across all economic sectors and listed on any exchange, including "small-cap" exchanges.

The aforementioned equities will be selected on the basis of the following:

- eligibility criteria, in particular:
- their inclusion in a major stock exchange index or in the Benchmark Index
- liquidity (must exceed a minimum daily trading volume and market capitalisation)
- credit rating of the country where the issuer has its registered office (must have a least a minimum S&P or equivalent rating)

# AMUNDI SMI DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

- diversification criteria, in particular regarding:
- the issuer (application of investment ratios to assets that qualify for UCITS, pursuant to Art. R214-21 of the French monetary and financial code)
- geography
- sector

Investors may find more information on the above eligibility and diversification criteria, and in particular the list of eligible indices, on Lyxor's website at [www.amundi.com](http://www.amundi.com).

Investment in undertakings for collective investment in transferrable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the Sub-fund's net assets.

The fund manager will not invest in the shares or units of alternative investment funds (AIF) or other investment funds that were formed under a foreign law.

To optimise the Sub-fund's management, the fund manager reserves the right to use other instruments in accordance with the applicable regulations in order to achieve its investment objective.

### **3. Off-balance sheet assets (derivatives)**

The Sub-fund will use OTC index-linked swaps that swap the value of the Sub-fund's assets (or of any other financial instrument or asset the Sub-fund may hold) for the value of the Benchmark Index (as described in sub-section 1 of this section).

- Maximum proportion of assets under management for which total return swaps may be entered into: 100%.
- Expected proportion of assets under management for which total return swaps may be entered into: up to 100%.

To optimise the Sub-fund's management, the fund manager reserves the right to use other instruments in accordance with the applicable regulations in order to achieve its investment objective, such as derivatives other than index-linked swaps.

A counterparty to derivative financial instruments (the "Counterparty") will have no discretion over the composition of the Sub-fund's portfolio nor over the underlying assets of the derivative financial instruments.

When Société Générale is a counterparty to the aforementioned derivative instrument transactions involving, conflict-of-interests situations may arise between the Management Company and Crédit Agricole. These situations will be dealt with in accordance with the Management Company's conflicts-of-interests policy.

In the event of the default of a counterparty to a total return swap (TRS) or of the premature termination of a TRS, the Sub-fund may be exposed to the performance of its balance sheet assets until it enters into a new TRS with another counterparty. In such an event, the Sub-fund could suffer losses and/or may have to bear fees/expenses that could adversely affect its capacity to achieve its investment objective. When the Sub-fund enters into two or more TRS with one or more counterparties, the aforementioned risks apply to the portion of assets that are committed under the swap that is prematurely terminated and/or to which the counterparty has defaulted.

### **4. Securities with embedded derivatives**

N/A.

### **5. Cash deposits**

In order to optimise its cash management, the Sub-fund may deposit funds representing up to 20% of its net assets with lending institutions that belong to the same group as the depositary.

### **6. Cash borrowing**

The Sub-fund may temporarily borrow up to 10% of its net assets.

### **7. Securities financing transactions**

N/A. The manager will not engage in any securities financing transactions.

### **8. Collateral**

Whenever the investment strategy exposes the Sub-fund to counterparty risk, and in particular when the Sub-fund uses over-the-counter swaps, the Sub-fund may accept eligible securities as collateral to reduce the counterparty risk associated with these swaps. The portfolio of collateral received may be adjusted daily to ensure that its value is at least sufficient to cover the Sub-fund's counterparty risk in most cases. The purpose of this adjustment is to neutralise the Sub-fund's counterparty risk.

# AMUNDI SMI DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

The Sub-fund will have full title to all collateral received, which will be deposited in the Sub-fund's account with the depositary. This collateral will therefore be included in the Sub-fund's assets.

All collateral the Sub-fund receives for this purpose must comply with the applicable laws and regulations, with respect in particular to liquidity, valuation, the credit-worthiness of securities issuers, correlation, and the risks of collateral management and enforceability. All collateral received must in particular meet the following criteria:

- (a) All collateral must be of high quality, be highly liquid and tradable on a regulated market or on a multilateral trading facility, with transparent pricing to enable the collateral to be rapidly sold near its estimated price
- (b) This collateral must be valued at its mark-to-market price at least daily and assets with highly volatile prices are not acceptable as collateral, unless a sufficiently prudent discount or "haircut" is applied;
- (c) The issuer of this collateral must be independent of the counterparty and must not be closely correlated with the counterparty's financial performance;
- (d) Collateral must be sufficiently diversified in terms of country, market and issuer, with exposure to any single issuer not exceeding 20% of the Sub-fund's net asset value ;
- (e) Collateral must be immediately enforceable by The Sub-fund's Management Company without informing the counterparty and without its approval.

Notwithstanding the condition specified in (d) above, the Sub-fund may accept a basket of securities collateral that increases its exposure to a single issuer to more than 20% of its net asset value provided that:

such securities collateral is issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and;

such securities collateral consists of at least six different issues of securities of which no single issue exceeds 30% of the Sub-fund's assets. In accordance with the above conditions the collateral the Sub-fund accepts may consist of:

- (i) Cash and cash-equivalent assets, which for example include short-term bank deposits and balances and money-market instruments
- (ii) Bonds issued or guaranteed by an OECD Member State, or by its local government entities, or by an EU, regional or global supranational institution or organisation, or by any country provided that conditions (a) to (e) above are fully complied with
- (iii) Shares or units issued by money-market funds that calculate a daily net asset value and have an AAA or equivalent credit rating
- (iv) The shares or units of UCITS that invest mainly in the bonds and/or equities indicated in (v) and (vi) below
- (v) Bonds issued or guaranteed by first-class issuers offering sufficient liquidity
- (vi) Equities admitted for trading or traded on a regulated exchange of an EU member country, on a stock exchange of an OECD member country or on a stock exchange of another country provided that conditions (a) to (e) above are fully complied with and that these equities are components of a major index.

### Collateral discount policy

The Sub-fund's Management Company shall apply a discount to the collateral the Sub-fund accepts. The amount of these discounts will depend mainly on the following:

- the nature of the collateral asset
- the collateral's maturity (if applicable)
- the credit rating of the collateral issuer (if applicable).

### Reinvestment of collateral

Non-cash collateral will not be sold, reinvested or pledged.

At the manager's discretion, cash collateral may either be:

- (i) deposited with an authorised institution
- (ii) invested in high-quality government bonds
- (iii) used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the fund is able to withdraw the total amount of its cash collateral and the Accrued interest at any time

# AMUNDI SMI DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

(iv) invested in short-term money-market funds as defined in the guidelines for a common definition of European money-market funds.

All cash collateral that is reinvested must be invested in a diversified manner in compliance with the rules that apply to the Acceptance of non-cash collateral.

If the counterparty defaults on a securities financing transaction (i.e. an over-the-counter swap of securities and/or a repurchase agreement), the Sub-fund may be forced to sell the collateral received for this transaction under unfavourable market conditions and suffer a loss. If the Sub-fund is allowed to reinvest the cash collateral it has received, a loss could be suffered if the value of the securities purchased using this cash collateral declines.

### **Counterparty selection policy:**

The Management Company selects its financial intermediaries and counterparties in accordance with a strict policy, particularly when the intermediary may enter into financial contracts (DFI and securities financing transactions) on the Sub-fund's behalf. Counterparties to financial contracts and financial intermediaries are rigorously selected among well-known and reputable counterparties and intermediaries on the basis of various criteria.

The Risk Management function analyses the credit quality of these counterparties and also takes the following types of criteria into consideration when determining the initial universe of authorised counterparties:

- qualitative criteria, based on Standard and Poors' LT credit rating
- quantitative criteria, based on the LT CDS spread (e.g. absolute criteria, volatility and benchmark group comparison)

All subsequent counterparties must be validated by the Counterparties Committee, which is composed of the AM and Middle-Office managers, the CICO and the head of the Risk Management function. When a counterparty no longer meets any given criterion, the Counterparty Committee will meet to decide on the measures to be taken.

In addition to the above, the Management Company observes its best execution policy. For more information about this policy and on the relative importance of the execution criteria for each asset class, see our website at [www.amundi.com](http://www.amundi.com).

### **Risk profile:**

The Sub-fund will mainly invest in the financial instruments selected by the Management Company. These instruments are subject to market trends and contingencies. Shareholders in the Sub-fund will be mainly exposed to the following risks:

#### **- Equity risk**

The price of an equity security can increase or decrease in accordance with changes in the issuer's risk exposure or in the economic conditions of the market in which the security is traded. Equity markets are more volatile than fixed-income markets, where it is possible to estimate revenues for a certain period of time under the same macroeconomic conditions.

#### **- Capital risk**

The capital invested is not guaranteed. Investors therefore may not recover all or part of their initial investment, particularly in the event that the Benchmark Index posts a negative return over the investment period.

#### **- Liquidity risk (primary market)**

The Sub-fund's liquidity and/or value may be adversely affected if, when the Sub-fund or a counterparty to a derivative financial instrument (DFI) is rebalancing its exposure, the underlying financial markets are restricted, closed, or subject to large bid/offer spreads. An inability, due to low trading volume, to execute the trades required to replicate the Benchmark Index may also adversely affect the subscription, conversion or redemption of shares.

#### **- Liquidity risk (secondary market)**

The Sub-fund's on-exchange price may deviate from its indicative net asset value. The liquidity of the Sub-fund's shares on an exchange may be adversely affected by a suspension of or disruption in market operation, such as one of the following events:

- i) the calculation of the Benchmark Index is suspended or stopped and/or
- ii) the market(s) in the Benchmark Index's underlying assets is (are) suspended, and/or
- iii) a stock exchange cannot obtain or calculate the Sub-fund's indicative net asset value and/or
- iv) a market maker fails to comply with an exchange's rules and/or

# AMUNDI SMI DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

v) an exchange's IT, electronic or other system fails.

### **- Counterparty risk**

The Sub-fund is exposed to counterparty risk in particular, as a result of its use of over-the-counter derivative contracts (hereafter "OTC Derivative Contracts") and/or efficient portfolio management techniques (hereafter "EPMT"). The Sub-fund is exposed to the risk that a counterparty with which it has entered into an OTC Derivative Contract and/or an EPMT may go bankrupt or default on a settlement or other obligation. If a counterparty defaults, the OTC Derivative Contract and/or the EPMT may be terminated and the Sub-fund may, if necessary, enter into another OTC Derivative and/or EPMT with another counterparty, at the market conditions at the time of this default. If this risk materializes it could result in a loss and have an impact on the Sub-fund's ability to achieve its investment objective. In compliance with the regulations that apply to UCITS funds, exposure to counterparty risk may not exceed 10% of the Sub-fund's total assets per counterparty.

### **- Collateral management risks**

#### Operational risk

The Sub-fund may be exposed to the risk of direct and indirect losses resulting from operational deficiencies in executing total return swaps (TRS) and/or securities financing transactions, as indicated in EU Regulation No. 2015/2365.

Operational risk is the risk of a direct or indirect loss resulting from various factors (e.g. human error, fraud, malice, IT system failure and/or an external event), which could adversely affect the Sub-fund and/or investors. The Management Company implements various controls and procedures to mitigate operational risk.

#### Legal risk

The Sub-fund may be exposed to a legal risk arising from a total return swap and/or a securities financing transaction, as indicated in EU Regulation No. 2015/2365.

### **- Daily leverage reset risk**

Investors are inversely exposed to two times the daily change in the price or level of the Parent Index. Most notably, any increase in the underlying market will be inversely amplified and will imply a larger decrease in the Sub-fund's net asset value. The daily readjustment in the underlying 'double short' index formula implies that the Sub-fund's performance will not be equivalent to two times the inverse performance of the Parent Index exposure for holding periods greater than one business day. For example, if the Parent Index increases 10% on a given business day and then decreases of 5% the following business day, the Sub-fund's net asset value will decline by 12% (before the deduction of relevant fees) over these two days, while the Parent Index will have risen 4.5% over the same period.

If the Parent Index falls 5% per day over two consecutive business days, it will have decreased a total of 9.75%, whereas the Sub-fund will have gained a total of 21% over this period (before the deduction of relevant fees).

#### Negative scenario 1

The Parent Index increases and the leverage effect is negative is greater than 2

|                     | Parent Index      |               | Strategy Index    |                 | Leverage effect |
|---------------------|-------------------|---------------|-------------------|-----------------|-----------------|
|                     | Performance day i | Value day i   | Performance day i | Value day i     |                 |
|                     |                   | 100           |                   | 100             |                 |
| Day 1               | 10 %              | 110           | -20 %             | 80              | x-2             |
| Day 2               | -5 %              | 104.5         | 10 %              | 88              | x-2             |
| <b>Total return</b> |                   | <b>4.50 %</b> |                   | <b>-12.00 %</b> | <b>x-2.67</b>   |

# AMUNDI SMI DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Negative scenario 2

The Parent Index decreases and the leverage effect is negative is less than 2

|                     | Parent Index      |                | Strategy Index    |               | Leverage effect |
|---------------------|-------------------|----------------|-------------------|---------------|-----------------|
|                     | Performance day i | Value day i    | Performance day i | Value day i   |                 |
|                     |                   | 100            |                   | 100           |                 |
| Day 1               | -10 %             | 90             | 20 %              | 120           | x-2             |
| Day 2               | 6 %               | 95.4           | -12 %             | 105.6         | x-2             |
| <b>Total return</b> |                   | <b>-4.60 %</b> |                   | <b>5.60 %</b> | <b>x-1.22</b>   |

Furthermore, if the Parent Index is highly volatile over a period of more than one day, the Sub-fund's net asset value may decline over this period even though the Parent Index has also declined.

### Inverse leverage scenario

The leverage effect is positive over the period

|                     | Parent Index      |                | Strategy Index    |                | Leverage effect |
|---------------------|-------------------|----------------|-------------------|----------------|-----------------|
|                     | Performance day i | Value day i    | Performance day i | Value day i    |                 |
|                     |                   | 100            |                   | 100            |                 |
| Day 1               | 5 %               | 105            | -10 %             | 90             | x-2             |
| Day 2               | -5 %              | 99.75          | 10 %              | 99             | x-2             |
| <b>Total return</b> |                   | <b>-0.25 %</b> |                   | <b>-1.00 %</b> | <b>x4</b>       |

### **- Risk that the investment objective is not fully achieved**

There is no guarantee that the investment objective will be achieved, as no asset or financial instrument can ensure that the Benchmark Index will be automatically and continuously replicated, particularly in the event of one or more of the following risks:

#### **- Risk of using derivative financial instruments**

In order to achieve its investment objective, the Sub-fund can enter into over-the-counter derivative financial instruments ("DFI"), such as swaps, in order to achieve the performance of the Benchmark Index. These DFI involve various risks, such as counterparty risk, hedging disruption, Benchmark Index disruption, taxation risk, regulatory risk, operational risk and liquidity risk. These risks can materially affect a DFI and could lead to an adjustment or even the early termination of the DFI transaction, which could affect the Sub-fund's net asset value.

#### **- Risk of a change in the tax regime**

A change in the tax regime of a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed could adversely affect the taxation of investors. In such an event, the Sub-fund manager will not be liable to any investor with respect to any payment that may have to be made to a competent tax authority.

#### **- Risk of a change in the taxation of the Sub-fund's underlying assets**

A change in a tax regime that applies to the Sub-fund's underlying assets could affect the tax treatment of the Sub-fund. As a result, in case of a discrepancy between the estimated and effective tax treatments applied to the Sub-fund and/or to the Sub-fund's counterparty to the DFI, the Sub-fund's net asset value may be affected.

#### **- Regulatory risk affecting the Sub-fund**

In the event of a change in the regulatory regime in a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed, the subscription, conversion or redemption of shares may be adversely affected.

# AMUNDI SMI DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### **- Regulatory risk affecting the Sub-fund's underlying assets**

In the event of a change in the regulations that govern the Sub-fund's underlying assets, the Sub-fund's net asset value and the subscription, conversion or redemption of shares or units may be adversely affected.

### **- Benchmark Index disruption risk**

If an event adversely affects the Benchmark Index, the fund manager may be required, in accordance with the applicable laws and regulations, to suspend the subscription and redemption of the Sub-fund's shares. The calculation of the Sub-fund's net asset value could also be adversely affected.

If the Benchmark Index disruption persists, the manager of the Sub-fund will determine the appropriate measures to be carried out, which could have an impact on the Sub-fund's net asset value.

A 'Benchmark Index event' includes but is not limited to the following situations:

- i) the Benchmark Index is deemed to be inaccurate or does not reflect actual market developments
- ii) the Benchmark Index is permanently cancelled by the index provider
- iii) the index provider is unable to indicate the level or value of the Benchmark Index,
- iv) the index provider makes a material change in the Benchmark Index calculation formula or method (other than a minor modification such as an adjustment to the Benchmark Index's underlying components or their respective weightings) which the Sub-fund cannot effectively replicate at a reasonable cost
- v) a Benchmark Index component becomes illiquid because it is no longer traded on a regulated market or because its trading over-the-counter (e.g. bonds) is disrupted
- vi) the Benchmark Index components are exposed to higher transaction costs for execution or settlement/delivery, or to specific tax constraints and these costs are not reflected in the Benchmark Index's performance.

### **- Corporate action risk**

An unforeseen change, by the issuer of a security that is a component of the Benchmark Index, in a planned corporate action that is in contradiction with a previous official announcement on which the Sub-fund based its valuation of the corporate action (and/or on which the Sub-fund's counterparty to a derivative financial instrument based its valuation of the corporate action) can adversely affect the Sub-fund's net asset value, particularly if the Sub-fund's treatment of the corporate event differs from that of the Benchmark Index.

### **- Sustainability risks**

The Fund does not integrate sustainability factors in its investment decision-making process, and is exposed to sustainability risks. The occurrence of such risks could have an adverse impact on the value of the Fund's investments. Additional information may be found in the "Sustainability Disclosures" section of the Prospectus.

### **Eligible investors and typical investor profile:**

This Sub-fund is available to all investors.

Investors in this Sub-fund seek exposure to the Swiss equity market, with a leverage effect of + or - 2.

The amount that it is reasonable to invest in this Sub-fund depends on each investor's personal situation. To determine this amount, investors must take into account their personal wealth and/or estate, their cash requirements currently and for the next five years, and their willingness to take on risk or their preference for more prudent investment. It is also recommended that investors diversify their investments so that they are not exclusively exposed to this Sub-fund's risks. Given the speculative nature of this Sub-fund it may not be suitable for investors with a medium to long-term investment horizon.

All investors are therefore asked to consider their specific situation with the help of their usual investment advisor. "U.S. Persons" (as defined below - see "COMMERCIAL INFORMATION") are not allowed to invest in this Sub-fund.

# AMUNDI SMI DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund life on the year under review

On 11 October 2023, the fund changed its name from LYXOR SMI DAILY (-2X) INVERSE UCITS ETF to AMUNDI SMI DAILY (-2X) INVERSE UCITS ETF.

# AMUNDI SMI DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2023 and to submit for your approval the accounts closed at October 31, 2023. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Amundi SMI Daily (-2x) Inverse UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the SMI Daily Short Leverage benchmark index. The SMI Daily Short Leverage strategy index offers inverse exposure, adjusted upward or downward on a daily basis, to the performance of the SMI index. As such, in the event of a decline in the SMI index on a trading day, the fund's net asset value will increase on the same trading day and, in the event of an increase in the SMI index on a trading day, the fund's net asset value will fall on the same trading day and unitholders will not benefit from the rise in the SMI index.

From October 2022 to October 2023, the performance of the Acc share / FR0010869438 is 1.46%. That of the benchmark of 1.64% with a tracking error of 0.04%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

#### Main movements in the portfolio during the year

| Securities         | Movements ("Accounting currency") |              |
|--------------------|-----------------------------------|--------------|
|                    | Acquisitions                      | Transfers    |
| APPLE INC          | 10,508,460.99                     | 9,666,510.01 |
| MICROSOFT CORP     | 9,132,083.99                      | 9,354,915.73 |
| UNITEDHEALTH GROUP | 3,918,747.80                      | 5,621,696.48 |
| AMAZON.COM INC     | 3,874,348.59                      | 4,518,913.83 |
| INTEL CORP         | 3,981,720.01                      | 4,229,287.53 |
| NVIDIA CORP        | 4,285,107.52                      | 3,833,219.53 |
| MERCK AND CO INC   | 3,706,153.29                      | 3,270,805.42 |
| PEPSICO INC        | 3,375,362.22                      | 3,336,519.17 |
| NIKE INC -B-       | 2,876,536.99                      | 2,800,493.46 |
| COCA-COLA CO       | 2,885,107.36                      | 2,734,620.79 |

# AMUNDI SMI DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

|                              | Securities Lending |
|------------------------------|--------------------|
| % of assets that can be lent | -                  |

1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

|                              | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS           |
|------------------------------|--------------------|----------------------|-----------------------|---------------|---------------|
| Absolute value               | -                  | -                    | -                     | -             | 17,853,150.21 |
| % of assets under management | -                  | -                    | -                     | -             | 91.93         |

### 2. Concentration data

2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

|   |              |   |
|---|--------------|---|
| 1 | Denomination | - |
|   | Amount       | - |

2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

|   | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS              |
|---|--------------------|----------------------|-----------------------|---------------|------------------|
| 1 | Denomination       | -                    | -                     | -             | SOCIETE GENERALE |
|   | Amount             | -                    | -                     | -             | 17,853,150.21    |

3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

# AMUNDI SMI DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.2. Guarantee period

|                    | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|--------------------|--------------------|----------------------|-----------------------|---------------|-----|
| Less than 1 day    | -                  | -                    | -                     | -             | -   |
| 1 day to 1 week    | -                  | -                    | -                     | -             | -   |
| 1 week to 1 month  | -                  | -                    | -                     | -             | -   |
| 1 to 3 months      | -                  | -                    | -                     | -             | -   |
| 3 months to 1 year | -                  | -                    | -                     | -             | -   |
| More than 1 year   | -                  | -                    | -                     | -             | -   |
| Open               | -                  | -                    | -                     | -             | -   |

### 3.3. Currency of the guarantee

|            | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|------------|--------------------|----------------------|-----------------------|---------------|-----|
| 1 Currency | -                  | -                    | -                     | -             | -   |
| Amount     | -                  | -                    | -                     | -             | -   |

### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

|                    | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS           |
|--------------------|--------------------|----------------------|-----------------------|---------------|---------------|
| Less than 1 day    | -                  | -                    | -                     | -             | -             |
| 1 day to 1 week    | -                  | -                    | -                     | -             | -             |
| 1 week to 1 month  | -                  | -                    | -                     | -             | -             |
| 1 to 3 months      | -                  | -                    | -                     | -             | -             |
| 3 months to 1 year | -                  | -                    | -                     | -             | 17,853,150.21 |
| More than 1 year   | -                  | -                    | -                     | -             | -             |
| Open               | -                  | -                    | -                     | -             | -             |

### 3.5. Country where the counterparties are established

|           | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS           |
|-----------|--------------------|----------------------|-----------------------|---------------|---------------|
| 1 Country | -                  | -                    | -                     | -             | FRANCE        |
| Amount    | -                  | -                    | -                     | -             | 17,853,150.21 |

# AMUNDI SMI DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Regulation and compensation

|                      | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS           |
|----------------------|--------------------|----------------------|-----------------------|---------------|---------------|
| Tri-parts            | -                  | -                    | -                     | -             | -             |
| Central counterparty | -                  | -                    | -                     | -             | -             |
| Bilateral            | -                  | -                    | -                     | -             | 17,853,150.21 |

### 4. Data on the reuse of guarantees (collateral)

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

|                      |   |
|----------------------|---|
| Number of custodians | - |
| 1 Denomination       | - |
| Amount               | - |

### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

### 7. Revenue and cost data for each type of securities financing transaction and total return swap

#### Securities lending and repurchase agreements:

For securities lending transactions and repurchase agreements, Amundi Asset Management has entrusted Amundi Intermédiation, acting on behalf of the UCITS, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCITS. Costs generated by these transactions are incurred by the UCITS. Charges by Amundi Intermédiation must not exceed 50% of the income generated by these transactions.

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

### SFDR Regulations and Taxonomy:

#### Article 6

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### Broker and counterparty selection procedure

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### Brokerage Fee Report

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### Fund compliance with environmental, social, and governance quality (ESG) criteria

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

# AMUNDI SMI DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index

# AMUNDI SMI DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

In 2022, Amundi Asset Management's headcount increased due to the integration of Lyxor's employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 673 employees at December 31st 2022) is EUR 202 172 869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2022, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 19 393 477 were paid to the 'executives and senior managers' of Amundi Asset Management (31 employees at December 31st 2022), and EUR 16 540 119 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (50 employees at December 31st 2022).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

#### 1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

# AMUNDI SMI DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)
- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - o Compliance with ESG policy and participation to the ESG and net-zero offering
  - o Integration of ESG into investment processes
  - o Capacity to promote and project ESG knowledge internally and externally
  - o Extent of proposition and innovation in the ESG space
  - o Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return)

### 2. Sales and marketing functions

Quantitative criteria:

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)

## AMUNDI SMI DAILY (-2X) INVERSE UCITS ETF Subfund of the Sicav Multi Units France

- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective management techniques of the portfolio and derivative financial instruments

|   |                      |
|---|----------------------|
| • Exposure obtained through effective management techniques:                | -                    |
| - Securities lending:   | -                    |
| - Securities borrowing:   | -                    |
| - Reverse repurchase transactions:  | -                    |
| - Repurchase transactions:  | -                    |
| • Exposure of underlyings reached through derivative financial instruments: | <b>17,853,150.21</b> |
| - Currency forwards:  | -                    |
| - Futures:  | -                    |
| - Options:  | -                    |
| - Swaps:  | <b>17,853,150.21</b> |

### b) Identity of the counterparty(ies) to the effective portfolio management techniques and derivative financial instruments

| Effective management techniques | Derivative financial instruments (*) |
|---------------------------------|--------------------------------------|
| -                               | <b>SOCIETE GENERALE</b>              |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |

(\*) Except listed derivatives.

# AMUNDI SMI DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

| Types of instruments                    | Amount in portfolio currency |
|---|------------------------------|
| <b>Effective management techniques</b>  |                              |
| - Term deposits                         | -                            |
| - Securities                            | -                            |
| - Bonds                                 | -                            |
| - UCITS                                 | -                            |
| - Cash (**)                             | -                            |
| <b>Total</b>                            | -                            |
| <b>Financial derivative instruments</b> |                              |
| - Term deposits                         | -                            |
| - Securities                            | -                            |
| - Bonds                                 | -                            |
| - UCITS                                 | -                            |
| - Cash (**)                             | -                            |
| <b>Total</b>                            | -                            |

(\*\*) The Cash account also includes cash amounts resulting from repurchase agreements.

### d) Income and operating expenses related to effective management techniques

| Income and operating expenses | Amount in portfolio currency |
|-------------------------------|------------------------------|
| - Income (***)                | -                            |
| - Other income                | -                            |
| <b>Total income</b>           | -                            |
| - Direct operating costs      | -                            |
| - Indirect operating costs    | -                            |
| - Other costs                 | -                            |
| <b>Total costs</b>            | -                            |

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# AMUNDI SMI DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET Assets

|  | 10.31.2023           | 10.31.2022           |
|--|----------------------|----------------------|
| Currency   | CHF                  | CHF                  |
| <b>Net assets</b>  | -                    | -                    |
| <b>Deposits</b>  | -                    | -                    |
| <b>Financial instruments</b>   | <b>19,797,008.99</b> | <b>31,079,103.63</b> |
| • <b>EQUITIES AND SIMILAR SECURITIES</b>   |                      |                      |
| Traded on a regulated or similar market  | 19,797,008.99        | 31,079,103.63        |
| Not traded on a regulated or similar market  | -                    | -                    |
| • <b>BONDS AND SIMILAR SECURITIES</b>  |                      |                      |
| Traded on a regulated or similar market  | -                    | -                    |
| Not traded on a regulated or similar market  | -                    | -                    |
| • <b>DEBT SECURITIES</b>   |                      |                      |
| Traded on a regulated or similar market  |                      |                      |
| <i>Negotiable debt securities</i>  | -                    | -                    |
| <i>Other debt securities</i>   | -                    | -                    |
| Not traded on a regulated or similar market  | -                    | -                    |
| • <b>MUTUAL FUNDS</b>  |                      |                      |
| UCITS and general purpose AIF for non-professionals and equivalents in other countries                                       | -                    | -                    |
| Other funds for non-professionals and equivalents in other European Union Member States                                      | -                    | -                    |
| Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies    | -                    | -                    |
| Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies | -                    | -                    |
| Other non-European organisations   | -                    | -                    |
| • <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>   |                      |                      |
| Receivables representing financial repurchase agreements   | -                    | -                    |
| Receivables representing financial securities lendings   | -                    | -                    |
| Borrowed financial securities  | -                    | -                    |
| Repurchase financial agreements  | -                    | -                    |
| Other temporary purchases and sales  | -                    | -                    |
| • <b>FINANCIAL CONTRACTS</b>   |                      |                      |
| Transactions on a regulated or similar market  | -                    | -                    |
| Other transactions   | -                    | -                    |
| • <b>OTHER FINANCIAL INSTRUMENTS</b>   |                      |                      |
| <b>Receivables</b>   | <b>468,094.97</b>    | <b>1,229,959.47</b>  |
| Foreign exchange forward contracts   | -                    | -                    |
| Other  | 468,094.97           | 1,229,959.47         |
| <b>Financial accounts</b>  | <b>9,371.56</b>      | <b>37,087.15</b>     |
| Cash and cash equivalents  | 9,371.56             | 37,087.15            |
| <b>Other assets</b>  | -                    | -                    |
| <b>Total assets</b>  | <b>20,274,475.52</b> | <b>32,346,150.25</b> |

# AMUNDI SMI DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET liabilities

|  | 10.31.2023           | 10.31.2022           |
|--|----------------------|----------------------|
| Currency   | CHF                  | CHF                  |
| <b>Equity</b>  |                      |                      |
| • Capital  | 18,705,781.10        | 27,410,195.05        |
| • Previous undistributed net capital gains and losses          | -                    | -                    |
| • Retained earnings  | -                    | -                    |
| • Net capital gains and losses for the financial year          | 818,043.02           | 3,651,955.20         |
| • Result   | -104,425.68          | -182,014.58          |
| <b>Total equity</b><br><i>(amount representing net assets)</i> | <b>19,419,398.44</b> | <b>30,880,135.67</b> |
| <b>Financial instruments</b>                                   | <b>331,281.52</b>    | <b>196,557.40</b>    |
| • DISPOSALS OF FINANCIAL INSTRUMENTS                           | -                    | -                    |
| • TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES        |                      |                      |
| Debts representing financial repurchase agreements             | -                    | -                    |
| Debts representing financial securities borrowings             | -                    | -                    |
| Other temporary purchases and sales                            | -                    | -                    |
| • FINANCIAL CONTRACTS  |                      |                      |
| Transactions on a regulated or similar market                  | -                    | -                    |
| Other transactions   | 331,281.52           | 196,557.40           |
| <b>Debts</b>   | <b>520,099.56</b>    | <b>1,265,071.27</b>  |
| Foreign exchange forward contracts                             | -                    | -                    |
| Other  | 520,099.56           | 1,265,071.27         |
| <b>Financial accounts</b>                                      | <b>3,696.00</b>      | <b>4,385.91</b>      |
| Cash credit  | 3,696.00             | 4,385.91             |
| Borrowings   | -                    | -                    |
| <b>Total liabilities</b>                                       | <b>20,274,475.52</b> | <b>32,346,150.25</b> |

# AMUNDI SMI DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### OFF-balance sheet

|   | 10.31.2023    | 10.31.2022    |
|---|---------------|---------------|
| Currency                                      | CHF           | CHF           |
| <b>Hedging</b>                                |               |               |
| • Commitments on regulated or similar markets |               |               |
| - Futures market (Futures)                    | -             | -             |
| - Options market (Options)                    | -             | -             |
| - Credit derivatives                          | -             | -             |
| - Swaps                                       | -             | -             |
| - Contracts for Differences (CFD)             | -             | -             |
| • OTC commitments                             |               |               |
| - Futures market (Futures)                    | -             | -             |
| - Options market (Options)                    | -             | -             |
| - Credit derivatives                          | -             | -             |
| - Swaps                                       | -             | -             |
| - Contracts for Differences (CFD)             | -             | -             |
| • Other commitments                           |               |               |
| - Futures market (Futures)                    | -             | -             |
| - Options market (Options)                    | -             | -             |
| - Credit derivatives                          | -             | -             |
| - Swaps                                       | -             | -             |
| - Contracts for Differences (CFD)             | -             | -             |
| <b>Other transactions</b>                     |               |               |
| • Commitments on regulated or similar markets |               |               |
| - Futures market (Futures)                    | -             | -             |
| - Options market (Options)                    | -             | -             |
| - Credit derivatives                          | -             | -             |
| - Swaps                                       | -             | -             |
| - Contracts for Differences (CFD)             | -             | -             |
| • OTC commitments                             |               |               |
| - Futures market (Futures)                    | -             | -             |
| - Options market (Options)                    | -             | -             |
| - Credit derivatives                          | -             | -             |
| - Swaps                                       | 17,853,150.21 | 30,950,778.66 |
| - Contracts for Differences (CFD)             | -             | -             |
| • Other commitments                           |               |               |
| - Futures market (Futures)                    | -             | -             |
| - Options market (Options)                    | -             | -             |
| - Credit derivatives                          | -             | -             |
| - Swaps                                       | -             | -             |
| - Contracts for Differences (CFD)             | -             | -             |

# AMUNDI SMI DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### INCOME STATEMENT

|   | 10.31.2023         | 10.31.2022         |
|---|--------------------|--------------------|
| Currency  | CHF                | CHF                |
| <b>Income from financial transactions</b>                               |                    |                    |
| • Income from deposits and financial accounts                           | 4,472.41           | 14,855.86          |
| • Income from equities and similar securities                           | -                  | -                  |
| • Income from bonds and similar securities                              | -                  | -                  |
| • Income from debt securities   | -                  | -                  |
| • Income from temporary purchases and disposals of financial securities | -                  | -                  |
| • Income from financial contracts                                       | -                  | -                  |
| • Other financial income  | -                  | -                  |
| <b>Total (I)</b>  | <b>4,472.41</b>    | <b>14,855.86</b>   |
| <b>Expenses on financial transactions</b>                               |                    |                    |
| • Expenses on temporary purchases and disposals of financial securities | -                  | -                  |
| • Expenses on financial contracts                                       | -                  | -                  |
| • Expenses on financial debt  | -4,055.72          | -21,939.59         |
| • Other financial expenses  | -                  | -                  |
| <b>Total (II)</b>   | <b>-4,055.72</b>   | <b>-21,939.59</b>  |
| <b>Profit/loss on financial transactions (I - II)</b>                   | <b>416.69</b>      | <b>-7,083.73</b>   |
| Other income (III)  | -                  | -                  |
| Management fees and depreciation expense (IV)                           | -123,713.47        | -183,613.41        |
| <b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>       | <b>-123,296.78</b> | <b>-190,697.14</b> |
| Income adjustments for the period (V)                                   | 18,871.10          | 8,682.56           |
| Interim payments in terms of the period (VI)                            | -                  | -                  |
| <b>Income (I - II + III - IV +/- V - VI) :</b>                          | <b>-104,425.68</b> | <b>-182,014.58</b> |

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation NO. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for UCITS investment funds.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc. ). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc. ). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Shares and units in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM Reuters fixing rates on the day the Sub-fund's net asset value is calculated.

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

# AMUNDI SMI DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Accounting method for income from fixed-income securities

Income from fixed-income securities is accounted for using the cash-basis method.

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

### Operating and management costs

These fees cover all the costs that are invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes etc. ) and any account activity fee that may be charged by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- Incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives
- Account activity fees charged to the Sub-fund.

For more information on the fees or expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

| Fees charged to the Sub-fund   | Base                        | Maximum charge |
|--|-----------------------------|----------------|
| Asset management fees and administration fees that are external to the Management Company <sup>(1)</sup> | Net asset value             | 0.60% annual   |
| Maximum indirect expenses (management expenses and fees)   | Net asset value             | N/A            |
| Account activity fee   | Charged on each transaction | N/A            |
| Incentive fee  | Net asset value             | N/A            |

<sup>(1)</sup> Includes all fees and expenses except for transaction expenses, incentive fees and fees associated with investment in UCITS or alternative investment funds

### Accounting currency

The Sub-fund's accounts are kept in CHF.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

### Details of the rights and conditions attached to each share category

All distributable amounts are accumulated.

# AMUNDI SMI DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

# 2

## Changes net assets

|   | 10.31.2023           | 10.31.2022           |
|---|----------------------|----------------------|
| Currency  | CHF                  | CHF                  |
| <b>Net assets at the beginning of the period</b>                          | <b>30,880,135.67</b> | <b>28,757,697.60</b> |
| Subscriptions (including the subscription fee allocated to the UCIT)      | 2,035,464.46         | 23,997,909.27        |
| Redemptions (with deduction of the redemption fee allocated to the UCIT)  | -13,196,650.51       | -23,009,503.45       |
| Capital gains on deposits and financial instruments                       | 6,932,144.78         | 7,810,589.01         |
| Capital losses on deposits and financial instruments                      | -4,708,322.10        | -10,500,322.80       |
| Capital gains on financial contracts                                      | 104,261,482.16       | 166,702,613.41       |
| Capital losses on financial contracts                                     | -104,405,795.87      | -163,372,228.24      |
| Transaction fees  | 125.66               | -5,570.07            |
| Foreign exchange differences  | -2,238,271.43        | 2,507,685.58         |
| Changes in the estimate difference in deposits and financial instruments: | 117,106.52           | -1,648,005.43        |
| - Estimate difference – period N  | -280,073.27          | -397,179.79          |
| - Estimate difference – period N-1  | -397,179.79          | 1,250,825.64         |
| Changes in the estimate difference in financial contracts:                | -134,724.12          | -170,032.07          |
| - Estimate difference – period N  | -331,281.52          | -196,557.40          |
| - Estimate difference – period N-1  | -196,557.40          | -26,525.33           |
| Distribution over the previous year net capital gains and losses          | -                    | -                    |
| Prior period distribution   | -                    | -                    |
| Net income for the period before adjustment accounts                      | -123,296.78          | -190,697.14          |
| Deposit(s) paid(s) during the year net capital gains and losses           | -                    | -                    |
| Interim payment(s) during the period                                      | -                    | -                    |
| Other items   | -                    | -                    |
| <b>Net assets at the end of the period</b>                                | <b>19,419,398.44</b> | <b>30,880,135.67</b> |

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

|                     | Traded on a regulated<br>or similar market | Not traded on a regulated<br>or similar market |
|---------------------|--|--|
| Indexed bonds       | -  | -  |
| Convertible bonds   | -  | -  |
| Fixed-rate bonds    | -  | -  |
| Variable-rate bonds | -  | -  |
| Zero-coupon bonds   | -  | -  |
| Investments         | -  | -  |
| Other instruments   | -  | -  |

### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

|   | Traded on a regulated<br>or similar market | Not traded on a regulated<br>or similar market |
|---|--|--|
| Treasury Bonds  | -  | -  |
| Short-term debt securities (NEU<br>CP) issued by non-financial<br>issuers | -  | -  |
| Short-term debt securities (NEU<br>CP) issued by bank issuers             | -  | -  |
| Medium-term debt securities NEU<br>MTN                                    | -  | -  |
| Other instruments   | -  | -  |

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

|                   | Disposals of<br>repurchase<br>agreements | Disposals of<br>borrowed<br>securities | Disposals of acquired<br>repurchase<br>agreements | Short sales |
|-------------------|--|--|---|-------------|
| Equities          | -  | -                                      | -   | -           |
| Bonds             | -  | -                                      | -   | -           |
| Debt securities   | -  | -                                      | -   | -           |
| Other instruments | -  | -                                      | -   | -           |

# AMUNDI SMI DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

|   | Rates | Equities | Foreign Exchange | Other         |
|---|-------|----------|------------------|---------------|
| <b>Hedging</b>                              |       |          |                  |               |
| Commitments on regulated or similar markets | -     | -        | -                | -             |
| OTC commitments                             | -     | -        | -                | -             |
| Other commitments                           | -     | -        | -                | -             |
| <b>Other transactions</b>                   |       |          |                  |               |
| Commitments on regulated or similar markets | -     | -        | -                | -             |
| OTC commitments                             | -     | -        | -                | 17,853,150.21 |
| Other commitments                           | -     | -        | -                | -             |

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

|   | Fixed rate | Variable rates | Rollover rate | Other    |
|---|------------|----------------|---------------|----------|
| <b>Assets</b>   |            |                |               |          |
| Deposits  | -          | -              | -             | -        |
| Bonds and similar securities                          | -          | -              | -             | -        |
| Debt securities                                       | -          | -              | -             | -        |
| Temporary purchases and sales of financial securities | -          | -              | -             | -        |
| Financial accounts                                    | -          | -              | -             | 9,371.56 |
| <b>Liabilities</b>                                    |            |                |               |          |
| Temporary purchases and sales of financial securities | -          | -              | -             | -        |
| Financial accounts                                    | -          | -              | -             | 3,696.00 |
| <b>Off-balance sheet</b>                              |            |                |               |          |
| Hedging   | -          | -              | -             | -        |
| Other transactions                                    | -          | -              | -             | -        |

# AMUNDI SMI DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

|   | 0 - 3 months | 3 months - 1 year | 1 - 3 years | 3 - 5 years | > 5 years |
|---|--------------|-------------------|-------------|-------------|-----------|
| <b>Assets</b>   |              |                   |             |             |           |
| Deposits  | -            | -                 | -           | -           | -         |
| Bonds and similar securities                          | -            | -                 | -           | -           | -         |
| Debt securities                                       | -            | -                 | -           | -           | -         |
| Temporary purchases and sales of financial securities | -            | -                 | -           | -           | -         |
| Financial accounts                                    | 9,371.56     | -                 | -           | -           | -         |
| <b>Liabilities</b>                                    |              |                   |             |             |           |
| Temporary purchases and sales of financial securities | -            | -                 | -           | -           | -         |
| Financial accounts                                    | 3,696.00     | -                 | -           | -           | -         |
| <b>Off-balance sheet</b>                              |              |                   |             |             |           |
| Hedging   | -            | -                 | -           | -           | -         |
| Other transactions                                    | -            | -                 | -           | -           | -         |

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

| By main currency                                      | USD           | EUR    | JPY   | Other currencies |
|---|---------------|--------|-------|------------------|
| <b>Assets</b>   |               |        |       |                  |
| Deposits  | -             | -      | -     | -                |
| Equities and similar securities                       | 19,797,008.99 | -      | -     | -                |
| Bonds and similar securities                          | -             | -      | -     | -                |
| Debt securities                                       | -             | -      | -     | -                |
| Collective investment undertakings                    | -             | -      | -     | -                |
| Temporary purchases and sales of financial securities | -             | -      | -     | -                |
| Receivables   | 468,089.17    | -      | -     | -                |
| Financial accounts                                    | -             | -      | -     | 0.45             |
| Other assets  | -             | -      | -     | -                |
| <b>Liabilities</b>                                    |               |        |       |                  |
| Disposal operations on financial instruments          | -             | -      | -     | -                |
| Temporary purchases and sales of financial securities | -             | -      | -     | -                |
| Debts   | 468,089.17    | -      | -     | -                |
| Financial accounts                                    | 3,176.22      | 508.03 | 11.75 | -                |
| <b>Off-balance sheet</b>                              |               |        |       |                  |
| Hedging   | -             | -      | -     | -                |
| Other transactions                                    | -             | -      | -     | -                |

# AMUNDI SMI DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

|  |                   |
|--|-------------------|
| <b>Receivables</b>                                 | <b>468,094.97</b> |
| Foreign exchange forward contracts:                |                   |
| Forward currency purchases                         | -                 |
| Total amount traded for forward currency sales     | -                 |
| Other Receivables:                                 |                   |
| Deferred Settlement Sales                          | 468,089.17        |
| Amounts receivable                                 | 5.80              |
| -  | -                 |
| -  | -                 |
| -  | -                 |
| Other transactions                                 | -                 |
| <b>Debts</b>                                       | <b>520,099.56</b> |
| Foreign exchange forward contracts:                |                   |
| Forward currency sales                             | -                 |
| Total amount traded for forward currency purchases | -                 |
| Other Debts:                                       |                   |
| Amount payable                                     | 468,089.17        |
| Charges accrued                                    | 48,697.57         |
| Miscellaneous debtors and creditors                | 3,312.82          |
| -  | -                 |
| -  | -                 |
| Other transactions                                 | -                 |

# AMUNDI SMI DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Equity

| Number of shares issued / redeemed during the period: | Subscriptions    |              | Redemptions      |               |
|---|------------------|--------------|------------------|---------------|
|   | Number of shares | Amount       | Number of shares | Amount        |
| Acc share / FR0010869438                              | 712,892          | 2,035,464.46 | 4,800,000        | 13,198,400.00 |
| Subscription/redemption fee by share class:           |                  | Amount       |                  | Amount        |
| Acc share / FR0010869438                              |                  | -            |                  | 1,749.49      |
| Retrocessions by share category:                      |                  | Amount       |                  | Amount        |
| Acc share / FR0010869438                              |                  | -            |                  | -             |
| Fees paid to the UCI by share class:                  |                  | Amount       |                  | Amount        |
| Acc share / FR0010869438                              |                  | -            |                  | 1,749.49      |

# AMUNDI SMI DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets %

Share class:

Acc share / FR0010869438 **0.60**

Outperformance fee (variable charges): amount of fees for the period **Amount**

Share class:

Acc share / FR0010869438 -

Retrocession of management fees:

- Amount of fees retroceded to the UCIT -

- Breakdown by "target" UCIT:

- Opc 1 -

- Opc 2 -

- Opc 3 -

- Opc 4 -

# AMUNDI SMI DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.8. Commitments received and granted

- 3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....**none**  
3.8.2. Description of other commitments received and/or granted .....**none**

### 3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:

- |  |   |
|--|---|
| - Financial instruments as repurchase agreements (delivered) | - |
| - Other temporary purchases and sales                        | - |

3.9.2. Current value of financial instruments comprising guarantee deposits:

Financial instruments received as a guarantee and not written to the balance sheet:

- |                               |   |
|-------------------------------|---|
| - equities                    | - |
| - bonds                       | - |
| - debt securities             | - |
| - other financial instruments | - |

Financial instruments granted as a guarantee and maintained in their original item:

- |                               |   |
|-------------------------------|---|
| - equities                    | - |
| - bonds                       | - |
| - debt securities             | - |
| - other financial instruments | - |

3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

- |                               |   |
|-------------------------------|---|
| - UCITS                       | - |
| - other financial instruments | - |

# AMUNDI SMI DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

| Date | Share Class | Total amount | Unit amount | Total tax credit | Unit tax credit |
|------|-------------|--------------|-------------|------------------|-----------------|
| -    | -           | -            | -           | -                | -               |
| -    | -           | -            | -           | -                | -               |
| -    | -           | -            | -           | -                | -               |
| -    | -           | -            | -           | -                | -               |

# AMUNDI SMI DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

|                                       | 10.31.2023         | 10.31.2022         |
|---------------------------------------|--------------------|--------------------|
| <b>Income allocation</b>              | CHF                | CHF                |
| <b>Sums remaining to be allocated</b> |                    |                    |
| Retained earnings                     | -                  | -                  |
| Result                                | -104,425.68        | -182,014.58        |
| <b>Total</b>                          | <b>-104,425.68</b> | <b>-182,014.58</b> |

| Acc share / FR0010869438  | 10.31.2023         | 10.31.2022         |
|---|--------------------|--------------------|
| Currency  | CHF                | CHF                |
| <b>Allocation</b>   |                    |                    |
| Distribution  | -                  | -                  |
| Retained earnings for the period  | -                  | -                  |
| Capitalisation  | -104,425.68        | -182,014.58        |
| <b>Total</b>  | <b>-104,425.68</b> | <b>-182,014.58</b> |
| <b>Information concerning the shares conferring distribution rights</b> |                    |                    |
| Number of shares  | -                  | -                  |
| Unit distribution   | -                  | -                  |
| <b>Tax credits</b>  | -                  | -                  |

# AMUNDI SMI DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (in the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

| Date | Total amount | Unit amount |
|------|--------------|-------------|
| -    | -            | -           |
| -    | -            | -           |
| -    | -            | -           |
| -    | -            | -           |

# AMUNDI SMI DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

|   | 10.31.2023        | 10.31.2022          |
|---|-------------------|---------------------|
| <b>Allocation of net capital gains and losses</b>               | CHF               | CHF                 |
| <b>Amounts remaining to be allocated</b>                        |                   |                     |
| Previous undistributed net capital gains and losses             | -                 | -                   |
| Net capital gains and losses for the financial year             | 818,043.02        | 3,651,955.20        |
| Payments on net capital gains and losses for the financial year | -                 | -                   |
| <b>Total</b>  | <b>818,043.02</b> | <b>3,651,955.20</b> |

| Acc share / FR0010869438  | 10.31.2023        | 10.31.2022          |
|---|-------------------|---------------------|
| Currency  | CHF               | CHF                 |
| <b>Allocation</b>   |                   |                     |
| Distribution  | -                 | -                   |
| Undistributed net capital gains and losses                          | -                 | -                   |
| Capitalisation  | 818,043.02        | 3,651,955.20        |
| <b>Total</b>  | <b>818,043.02</b> | <b>3,651,955.20</b> |
| <b>Information concerning shares conferring distribution rights</b> |                   |                     |
| Number of shares  | -                 | -                   |
| Unit distribution   | -                 | -                   |

# AMUNDI SMI DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Subfund creation date: April 19, 2018.

Currency

| CHF               | 10.31.2023           | 10.31.2022    | 10.29.2021    | 10.30.2020    | 10.31.2019    |
|-------------------|----------------------|---------------|---------------|---------------|---------------|
| <b>Net assets</b> | <b>19,419,398.44</b> | 30,880,135.67 | 28,757,697.60 | 58,032,241.12 | 64,537,761.48 |

Acc share / FR0010869438

Share and net asset value currency: CHF

|                                     | 10.31.2023       | 10.31.2022 | 10.29.2021 | 10.30.2020 | 10.31.2019 |
|-------------------------------------|------------------|------------|------------|------------|------------|
| <b>Number of outstanding shares</b> | <b>6,662,369</b> | 10,749,477 | 10,720,837 | 11,980,873 | 11,638,974 |
| <b>Net asset value</b>              | <b>2.9147</b>    | 2.8727     | 2.6824     | 4.8437     | 5.5449     |

**Unit distribution net capital gains and losses (including interim payments)**

- - - - -

**Unit distribution (including interim payments)\***

- - - - -

**Unit tax credit transferred to share holders (individuals) <sup>(1)</sup>**

- - - - -

**Unit capitalisation\***

**0.10** 0.32 -2.01 -0.84 -3.28

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# AMUNDI SMI DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

# 4

## Inventory at 10.31.2023

| Asset Code                | Asset Description     | Holding Status | Nominal   | Market Value - FCY | Quotation Ccy | % TNA |
|---------------------------|-----------------------|----------------|-----------|--------------------|---------------|-------|
| <b>Valeurs mobilières</b> |                       |                |           |                    |               |       |
| <b>Action</b>             |                       |                |           |                    |               |       |
| US00724F1012              | ADOBE INC             | PROPRE         | 3,115.00  | 1,508,329.32       | USD           | 7.77  |
| US02079K3059              | ALPHABET INC          | PROPRE         | 5,675.00  | 640,833.43         | USD           | 3.30  |
| US02079K1079              | ALPHABET INC SHS C    | PROPRE         | 5,772.00  | 658,195.49         | USD           | 3.39  |
| US0231351067              | AMAZON.COM INC        | PROPRE         | 6,002.00  | 726,974.08         | USD           | 3.74  |
| US0378331005              | APPLE INC             | PROPRE         | 5,410.00  | 840,787.71         | USD           | 4.33  |
| US0605051046              | BANK OF AMERICA CORP  | PROPRE         | 2,284.00  | 54,750.66          | USD           | 0.28  |
| US0846707026              | BERKSHIRE HATAW B     | PROPRE         | 2,234.00  | 693,961.12         | USD           | 3.57  |
| US8085131055              | CHARLES SCHWAB CORP   | PROPRE         | 5,210.00  | 246,747.36         | USD           | 1.27  |
| US1667641005              | CHEVRON CORP          | PROPRE         | 5,987.00  | 794,027.85         | USD           | 4.09  |
| US1924461023              | COGNIZANT TECH SO-A   | PROPRE         | 8,701.00  | 510,510.11         | USD           | 2.63  |
| US1941621039              | COLGATE PALMOLIVE CO  | PROPRE         | 22,937.00 | 1,568,085.38       | USD           | 8.07  |
| US0367521038              | ELEVANCE HEALTH INC   | PROPRE         | 1,797.00  | 736,079.89         | USD           | 3.79  |
| US30231G1022              | EXXON MOBIL CORP      | PROPRE         | 12,507.00 | 1,204,818.21       | USD           | 6.20  |
| US3703341046              | GENERAL MILLS INC     | PROPRE         | 6,543.00  | 388,479.75         | USD           | 2.00  |
| US37045V1008              | GENERAL MOTORS        | PROPRE         | 24,044.00 | 617,068.45         | USD           | 3.18  |
| US58155Q1031              | MCKESSON CORP         | PROPRE         | 1,623.00  | 672,590.78         | USD           | 3.46  |
| US58933Y1055              | MERCK AND CO INC      | PROPRE         | 4,555.00  | 425,732.04         | USD           | 2.19  |
| US30303M1027              | META PLATFORMS INC    | PROPRE         | 2,535.00  | 695,042.50         | USD           | 3.58  |
| US5951121038              | MICRON TECHNOLOGY INC | PROPRE         | 17,731.00 | 1,079,051.23       | USD           | 5.56  |
| US5949181045              | MICROSOFT CORP        | PROPRE         | 2,416.00  | 743,416.95         | USD           | 3.83  |
| US67066G1040              | NVIDIA CORP           | PROPRE         | 2,328.00  | 863,988.00         | USD           | 4.45  |
| US70450Y1038              | PAYPAL HOLDINGS INC   | PROPRE         | 15,487.00 | 730,086.92         | USD           | 3.76  |
| US7134481081              | PEPSICO INC           | PROPRE         | 4,860.00  | 722,182.19         | USD           | 3.72  |
| US8552441094              | STARBUCKS             | PROPRE         | 6,266.00  | 526,001.76         | USD           | 2.71  |

# AMUNDI SMI DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code  | Asset Description    | Holding Status | Nominal       | Market Value - FCY   | Quotation Ccy | % TNA         |
|---|----------------------|----------------|---------------|----------------------|---------------|---------------|
| US88160R1014  | TESLA INC            | PROPRE         | 3,501.00      | 639,911.38           | USD           | 3.30          |
| US9311421039  | WALMART INC          | PROPRE         | 5,034.00      | 748,633.67           | USD           | 3.86          |
| US2546871060  | WALT DISNEY CO/THE   | PROPRE         | 10,245.00     | 760,722.76           | USD           | 3.92          |
| <b>Total Action</b>                                   |                      |                |               | <b>19,797,008.99</b> |               | <b>101.94</b> |
| <b>Total Valeurs mobilières</b>                       |                      |                |               | <b>19,797,008.99</b> |               | <b>101.94</b> |
| <b>Swap de Performance</b>                            |                      |                |               |                      |               |               |
| SWAP04036221  | FEES LEG SG FR001086 | PROPRE         | 1.00          | 48,692.68            | CHF           | 0.25          |
| SWAP04036226  | INDEX LEG SG FR00108 | PROPRE         | 17,853,150.21 | 19,417,034.80        | CHF           | 99.99         |
| SWAP04036153  | VRAC LEG SG LYXOR SM | PROPRE         | 17,853,150.21 | -19,797,009.00       | CHF           | -101.94       |
| <b>Total Swap de Performance</b>                      |                      |                |               | <b>-331,281.52</b>   |               | <b>-1.71</b>  |
| <b>Liquidités</b>                                     |                      |                |               |                      |               |               |
| <b>AUTRES</b>   |                      |                |               |                      |               |               |
|   | CREDITEUR DIV CHF    | PROPRE         | -1,741.90     | -1,741.90            | CHF           | -0.01         |
|   | PROV COM MVTS CHF    | PROPRE         | -1,570.92     | -1,570.92            | CHF           | -0.01         |
| <b>Total AUTRES</b>                                   |                      |                |               | <b>-3,312.82</b>     |               | <b>-0.02</b>  |
| <b>BANQUE OU ATTENTE</b>                              |                      |                |               |                      |               |               |
|   | À RECEVOIR SUR SWAP  | PROPRE         | 5.80          | 5.80                 | CHF           | 0.00          |
|   | À VERSER SUR SWAP    | PROPRE         | -514,340.92   | -468,089.17          | USD           | -2.41         |
|   | BANQUE CAD SGP       | PROPRE         | 0.68          | 0.45                 | CAD           | 0.00          |
|   | BANQUE CHF SGP       | PROPRE         | 9,371.11      | 9,371.11             | CHF           | 0.05          |
|   | BANQUE EUR SGP       | PROPRE         | -528.12       | -508.03              | EUR           | -0.00         |
|   | BANQUE JPY SGP       | PROPRE         | -1,955.00     | -11.75               | JPY           | -0.00         |
|   | BANQUE USD SGP       | PROPRE         | -3,490.06     | -3,176.22            | USD           | -0.02         |
|   | VTE DIFF TITRES USD  | PROPRE         | 514,340.92    | 468,089.17           | USD           | 2.41          |
| <b>Total BANQUE OU ATTENTE</b>                        |                      |                |               | <b>5,681.36</b>      |               | <b>0.03</b>   |
| <b>FRAIS DE GESTION</b>                               |                      |                |               |                      |               |               |
|   | PRCOMGESTFIN         | PROPRE         | -48,697.57    | -48,697.57           | CHF           | -0.25         |
| <b>Total FRAIS DE GESTION</b>                         |                      |                |               | <b>-48,697.57</b>    |               | <b>-0.25</b>  |
| <b>Total Liquidités</b>                               |                      |                |               | <b>-46,329.03</b>    |               | <b>-0.24</b>  |
| <b>Total AMUNDI SMI DAILY (-2X) INVERSE UCITS ETF</b> |                      |                |               | <b>19,419,398.44</b> |               | <b>100.00</b> |

# AMUNDI SHORTDAX DAILY (-2X) INVERSE UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

# AMUNDI SHORTDAX DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund features

#### Calculation and allocation of distributable amounts:

**I- USD share class:** the Board of Directors reserves the right to distribute distributable amounts one or more times a year and/or accumulate all or part of these amounts.

**Acc share class:** all distributable amounts are accumulated.

#### Investment objective:

The Sub-fund is a passively managed index-tracking fund.

The Sub-fund's investment objective is to give inverse exposure (positive or negative), with double daily leverage, to the German equity market, by replicating the performance of the ShortDAX x2 benchmark index (the "Benchmark Index"), while minimising the tracking error between the Sub-fund's performance and that of the Benchmark Index. The Benchmark Index replicates the inverse performance of the DAX<sup>®</sup> index (the "Parent Index") with a daily double inverse leverage effect. This means that if underlying index increases 2% on a given day, the leveraged index will decrease 4%, less the borrowing costs for that day, and vice-versa.

The expected ex-post tracking error under normal market conditions is 0.15%.

#### Benchmark index:

The Benchmark Index is the ShortDAX x2 strategy index with gross dividends reinvested (which means that the Benchmark Index's performance includes the gross dividends paid by its underlying equities) denominated in euros (EUR).

The Benchmark Index is constructed and calculated by Deutsche Börse AG.

The Benchmark Index provides daily inverse exposure to increases and decreases in the Parent Index with a daily double leverage effect. Therefore, if the Parent Index decreases on a given day, the Sub-fund's net asset value will increase by twice as much that day, and conversely, if the Parent Index increases on a given day, the Sub-fund's net asset value will decrease by twice as much that day and investors will not benefit from the increase in the Parent Index.

The Parent Index is composed of the 30 largest German stocks. These companies are the most actively traded stocks on the Frankfurt stock exchange. The Frankfurt stock exchange accounts for 85% of German stock trading volume and 35% of European trading volume. The index methodology is available at <http://www.dax-indices.com>.

The performance of the Benchmark Index is equal to double the inverse daily performance of the Parent Index, together with total interest paid daily on 3x the Parent Index's closing value.

It therefore constitutes a short position strategy against the Parent Index, with 2x leverage and daily rebalancing. Further rebalancing during a trading session is possible if the Benchmark Index loses more than 50% during a Trading Day.

The Parent Index is free-float market capitalisation-weighted and measures the performance of the 30 largest stocks on the Frankfurt stock exchange.

A full description and the complete methodology used to construct the Benchmark Index and information on the composition and respective weightings of the Benchmark Index components are available on the Internet at [www.russell.com](http://www.russell.com). <https://www.dax-indices.com/indices>

The performance tracked is that of the index's closing price in euros.

#### **Benchmark Index publication**

The Benchmark Index is calculated daily at the official closing price of the exchanges where the index constituents are listed. The closing price of the Benchmark Index is available on the internet at <http://www.dax-indices.com>

The administrator of the Benchmark Index is STOXX Limited.

Pursuant to the provisions of European Parliament and Council Regulation (EU) 2016/2011 of 8 June 2016, the administrator of the Benchmark Index is registered in ESMA's register of benchmark index administrators.

Pursuant to European Parliament and Council Regulation 2016/1011 of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used that specifies the measures to be implemented if an index is substantially modified or is no longer provided.

# AMUNDI SHORTDAX DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### **Benchmark Index composition and revision**

The revision of the Benchmark Index's composition is dependent on the composition of the Parent Index. The Parent Index is revised daily.

The leverage factor used in the Benchmark Index calculation formula is reset daily. The consequences of this daily resetting are explained in the Benchmark Index and Risk Profile sections of this prospectus.

The exact composition of the Parent Index and Deutsche Börse AG's rules for revising its composition, and consequently that of the Benchmark Index are available on the Internet at <https://www.dax-indices.com/indices>.

The frequency of this rebalancing does not affect the cost of implementing the Investment Strategy.

### **Investment strategy:**

#### **1. Strategy employed**

The Sub-fund will comply with the investment rules of the European Directive 2009/65/EC of 13 July 2009.

To achieve the highest possible correlation with the performance of the Benchmark Index, the Sub-fund will employ an indirect replication method, which involves entering into one or more OTC swap contracts to achieve its investment objective. These swap contracts will serve to exchange the value of the Sub-fund's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for the value of the securities that underlie the Benchmark Index.

The securities in which the Sub-fund may invest include those that make up the Benchmark Index, and also other international equities across all economic sectors and listed on all exchanges including small-cap exchanges.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will aim to neutralise the counterparty risk arising from the aforementioned swap contract.

Information on the updated composition of the basket of 'balance sheet' assets in the Sub-fund's portfolio and the value of the swap contract concluded by the Sub-fund is available on the page dedicated to the Sub-fund on Amundi's website at [www.amundi.com](http://www.amundi.com). The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

In managing its exposure, no more than 20% of the Sub-fund's assets may be exposed to the equities of a given issuer. This 20% limit may be increased to 35% for a single issuing entity when this is shown to be justified by exceptional market conditions, in particular when certain securities are largely dominant and/or in the event of strong volatility affecting a financial instrument or securities linked to an economic sector represented in the Benchmark Index. This could be the case, for example, in the event of a public offering affecting any of the securities that make up the Benchmark Index or in the event of a significant restriction of liquidity affecting one or more financial instruments in the Benchmark Index.

#### **2. Balance sheet assets (excluding embedded derivatives)**

In accordance with regulatory ratios, the Sub-fund's portfolio may include global equities across all economic sectors and listed on any exchange, including small-cap exchanges.

The aforementioned equities will be selected on the basis of the following:

- eligibility criteria, in particular:
  - their inclusion in a major stock exchange index or in the Benchmark Index
  - liquidity (must exceed a minimum daily trading volume and market capitalisation)
  - credit rating of the country where the issuer has its registered office (must have a least a minimum S&P or equivalent rating)
- diversification criteria, in particular regarding:
  - the issuer (application of investment ratios to assets that qualify for UCITS, pursuant to Art. R214-21 of the French monetary and financial code)
  - geography
  - sector

Investors may find more information on the above eligibility and diversification criteria on Lyxor's website at [www.amundi.com](http://www.amundi.com).

# AMUNDI SHORTDAX DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

Investment in undertakings for collective investment in transferrable securities (“UCITS”) that comply with Directive 2009/65/EC is limited to 10% of the Sub-fund’s net assets. The fund manager will not invest in the shares or units of alternative investment funds (AIF) or other investment funds that were formed under a foreign law.

When the Sub-fund receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

To optimise the Sub-fund’s management, the fund manager reserves the right to use other instruments in accordance with the applicable regulations in order to achieve its investment objective.

### **3. Off-balance sheet assets (derivatives)**

The Sub-fund will use OTC index-linked swaps that swap the value of the Sub-fund’s equity assets (or the value of any other financial instrument the Sub-fund may hold) for the value of the Benchmark Index (as described in section 1 above).

To optimise the Sub-fund’s management, the fund manager reserves the right to use other instruments in accordance with the applicable regulations in order to achieve its investment objective, such as derivatives other than index-linked swaps.

- Maximum proportion of assets under management for which total return swaps may be entered into: 100%.

- Expected proportion of assets under management for which total return swaps may be entered into: up to 100%.

A counterparty to derivative financial instruments (the “Counterparty”) will have no discretion over the composition of the Sub-fund’s portfolio nor over the underlying assets of the derivative financial instruments.

When Crédit Agricole is a counterparty to DFI, conflict-of-interests situations may arise between the Management Company and Crédit Agricole. These situations will be dealt with in accordance with the Management Company’s conflicts-of-interests policy.

In the event of the default of a counterparty to a total return swap (TRS) or of the premature termination of a TRS, the Sub-fund may be exposed to the performance of its balance sheet assets until it enters into a new TRS with another counterparty. In such an event, the Sub-fund could suffer losses and/or may have to bear fees/expenses that could adversely affect its capacity to achieve its investment objective. When the Sub-fund enters into two or more TRS with one or more counterparties, the aforementioned risks apply to the portion of assets that are committed under the swap that is prematurely terminated and/or to which the counterparty has defaulted.

### **4. Securities with embedded derivatives**

N/A.

### **5. Cash deposits**

In order to optimise its cash management, the Sub-fund may deposit funds representing up to 20% of its net assets with lending institutions that belong to the same group as the depository.

### **6. Cash borrowing**

The Sub-fund may temporarily borrow up to 10% of its net assets.

### **7. Securities financing transactions**

N/A. The manager will not engage in any securities financing transactions.

### **8. Collateral**

Whenever the investment strategy exposes the Sub-fund to counterparty risk, and in particular when the Sub-fund uses over-the-counter swaps, the Sub-fund may accept eligible securities as collateral to reduce the counterparty risk associated with these swaps. The portfolio of collateral received may be adjusted daily to ensure that its value is at least sufficient to cover the Sub-fund’s counterparty risk in most cases. The purpose of this adjustment is to neutralise the Sub-fund’s counterparty risk.

The Sub-fund will have full title to all collateral received, which will be deposited in the Sub-fund’s account with the depository. This collateral will therefore be included in the Sub-fund’s assets.

All collateral the Sub-fund receives for this purpose must comply with the applicable laws and regulations, with respect in particular to liquidity, valuation, the credit-worthiness of securities issuers, correlation, and the risks of collateral management and enforceability. All collateral received must in particular meet the following criteria:

(a) All collateral must be of high quality, be highly liquid and tradable on a regulated market or on a multilateral trading facility, with transparent pricing to enable the collateral to be rapidly sold near its estimated price

# AMUNDI SHORTDAX DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

- (b) This collateral must be valued at its mark-to-market price at least daily and assets with highly volatile prices are not acceptable as collateral, unless a sufficiently prudent discount or “haircut” is applied;
- (c) The issuer of this collateral must be independent of the counterparty and must not be closely correlated with the counterparty’s financial performance;
- (d) Collateral must be sufficiently diversified in terms of country, market and issuer, with exposure to any single issuer not exceeding 20% of the Sub-fund’s net asset value ;
- (e) Collateral must be immediately enforceable by The Sub-fund’s Management Company without informing the counterparty and without its approval.

Notwithstanding the condition specified in (d) above, the Sub-fund may accept a basket of securities collateral that increases its exposure to a single issuer to more than 20% of its net asset value provided that:

such securities collateral is issued by (i) a Member State, (ii) one or more of a Member State’s local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and;

such securities collateral consists of at least six different issues of securities of which no single issue exceeds 30% of the Sub-fund’s assets. In accordance with the above conditions the collateral the Sub-fund accepts may consist of:

- (i) Cash and cash-equivalent assets, which for example include short-term bank deposits and balances and money-market instruments
- (ii) Bonds issued or guaranteed by an OECD Member State, or by its local government entities, or by an EU, regional or global supranational institution or organisation, or by any country provided that conditions (a) to (e) above are fully complied with
- (iii) Shares or units issued by money-market funds that calculate a daily net asset value and have an AAA or equivalent credit rating
- (iv) The shares or units of UCITS that invest mainly in the bonds and/or equities indicated in (v) and (vi) below
- (v) Bonds issued or guaranteed by first-class issuers offering sufficient liquidity
- (vi) Equities admitted for trading or traded on a regulated exchange of an EU member country, on a stock exchange of an OECD member country or on a stock exchange of another country provided that conditions (a) to (e) above are fully complied with and that these equities are components of a major index.

### Collateral discount policy

The Sub-fund’s Management Company shall apply a discount to the collateral the Sub-fund accepts. The amount of these discounts will depend mainly on the following:

- the nature of the collateral asset
- the collateral’s maturity (if applicable)
- the credit rating of the collateral issuer (if applicable).

### Reinvestment of collateral

Non-cash collateral will not be sold, reinvested or pledged.

At the manager’s discretion, cash collateral may either be:

- (i) deposited with an authorised institution
- (ii) invested in high-quality government bonds
- (iii) used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the fund is able to withdraw the total amount of its cash collateral and the Accrued interest at any time
- (iv) invested in short-term money-market funds as defined in the guidelines for a common definition of European money-market funds.

All cash collateral that is reinvested must be invested in a diversified manner in compliance with the rules that apply to the Acceptance of non-cash collateral.

If the counterparty defaults on a securities financing transaction (i.e. an over-the-counter swap of securities and/or a repurchase agreement), the Sub-fund may be forced to sell the collateral received for this transaction under unfavourable market conditions and suffer a loss. If the Sub-fund is allowed to reinvest the cash collateral it has received, a loss could be suffered if the value of the securities purchased using this cash collateral declines.

# AMUNDI SHORTDAX DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Counterparty selection policy:

The Management Company selects its financial intermediaries and counterparties in accordance with a strict policy, particularly when the intermediary may enter into financial contracts (DFI and securities financing transactions) on the Sub-fund's behalf. Counterparties to financial contracts and financial intermediaries are rigorously selected among well-known and reputable counterparties and intermediaries on the basis of various criteria.

The Risk Management function analyses the credit quality of these counterparties and also takes the following types of criteria into consideration when determining the initial universe of authorised counterparties:

- qualitative criteria, based on Standard and Poors' LT credit rating
- quantitative criteria, based on the LT CDS spread (e.g. absolute criteria, volatility and benchmark group comparison)

All subsequent counterparties must be validated by the Counterparties Committee, which is composed of the AM and Middle-Office managers, the CICO and the head of the Risk Management function. When a counterparty no longer meets any given criterion, the Counterparty Committee will meet to decide on the measures to be taken.

In addition to the above, the Management Company observes its best execution policy. For more information about this policy and on the relative importance of the execution criteria for each asset class, see our website at [www.amundi.com](http://www.amundi.com)

### Risk profile:

The Sub-fund will mainly invest in the financial instruments selected by the Management Company. These instruments are subject to market trends and contingencies. Shareholders in the Sub-fund will be mainly exposed to the following risks:

#### **- Equity risk**

The price of an equity security can increase or decrease in accordance with changes in the issuer's risk exposure or in the economic conditions of the market in which the security is traded. Equity markets are more volatile than fixed-income markets, where it is possible to estimate revenues for a certain period of time under the same macroeconomic conditions.

#### **- Capital risk**

The capital invested is not guaranteed. Investors therefore may not recover all or part of their initial investment, particularly in the event that the Benchmark Index posts a negative return over the investment period

#### **- Liquidity risk (primary market)**

The Sub-fund's liquidity and/or value may be adversely affected if, when the Sub-fund or a counterparty to a derivative financial instrument (DFI) is rebalancing its exposure, the underlying financial markets are restricted, closed, or subject to large bid/offer spreads. An inability, due to low trading volume, to execute the trades required to replicate the Benchmark Index may also adversely affect the subscription, conversion or redemption of shares.

#### **- Liquidity risk (secondary market)**

The Sub-fund's on-exchange price may deviate from its indicative net asset value. The liquidity of the Sub-fund's shares on an exchange may be adversely affected by a suspension of or disruption in market operation, such as one of the following events:

- i) the calculation of the Benchmark Index is suspended or stopped and/or
- ii) the market(s) in the Benchmark Index's underlying assets is (are) suspended, and/or
- iii) a stock exchange cannot obtain or calculate the Sub-fund's indicative net asset value and/or
- iv) a market maker fails to comply with an exchange's rules and/or
- v) an exchange's IT, electronic or other system fails.

#### **- Counterparty risk**

The Sub-fund is exposed to counterparty risk in particular, as a result of its use of over-the-counter derivative contracts (hereafter "OTC Derivative Contracts") and/or efficient portfolio management techniques (hereafter "EPMT"). The Sub-fund is exposed to the risk that a counterparty with which it has entered into an OTC Derivative Contract and/or an EPMT may go bankrupt or default on a settlement or other obligation. If a counterparty defaults, the OTC Derivative Contract and/or the EPMT may be terminated and the Sub-fund may, if necessary, enter into another OTC Derivative and/or EPMT with another counterparty, at the market conditions at the time of this default.

# AMUNDI SHORTDAX DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

If this risk materializes it could result in a loss and have an impact on the Sub-fund's ability to achieve its investment objective. In compliance with the regulations that apply to UCITS funds, exposure to counterparty risk may not exceed 10% of the Sub-fund's total assets per counterparty.

### **- Collateral management risks**

#### Operational risk

The Sub-fund may be exposed to the risk of direct and indirect losses resulting from operational deficiencies in executing total return swaps (TRS) and/or securities financing transactions, as indicated in EU Regulation No. 2015/2365.

Operational risk is the risk of a direct or indirect loss resulting from various factors (e.g. human error, fraud, malice, IT system failure and/or an external event), which could adversely affect the Sub-fund and/or investors. The Management Company implements various controls and procedures to mitigate operational risk.

#### Legal risk

The Sub-fund may be exposed to a legal risk arising from a total return swap and/or a securities financing transaction, as indicated in EU Regulation No. 2015/2365.

### **- Daily leverage reset risk**

Investors are inversely exposed to two times the daily change in the price or level of the Parent Index. Most notably, any increase in the underlying market will be inversely amplified and will imply a larger decrease in the Sub-fund's net asset value. The daily readjustment in the underlying 'double short' index formula implies that the Sub-fund's performance will not be equivalent to two times the inverse performance of the Parent Index exposure for holding periods longer than one business day.

For example, if the Parent Index increases 10% on a given business day and then decreases of 5% the following business day, the Sub-fund's net asset value will decline by 12% (before the deduction of relevant fees) over these two days, while the Parent Index will have risen 4.5% over the same period.

If the Parent Index falls 5% per day over two consecutive business days, it will have decreased a total of 9.75%, whereas the Sub-fund will have gained a total of 21% over this period (before the deduction of relevant fees).

#### **Negative scenario 1**

The Parent Index increases and the leverage effect is negative and greater than 1

|                     | Parent Index      |             | Strategy Index    |             | Leverage effect |
|---------------------|-------------------|-------------|-------------------|-------------|-----------------|
|                     | Performance day i | Value day i | Performance day i | Value day i |                 |
|                     |                   | 100         |                   | 100         |                 |
| Day 1               | 10 %              | 110         | -10 %             | 90          | x-1             |
| Day 2               | -8 %              | 101.2       | 8 %               | 97.2        | x-1             |
| <b>Total return</b> | <b>1.20 %</b>     |             | <b>-2.80 %</b>    |             | <b>x-2.33</b>   |

#### **Negative scenario 2**

The Parent Index decreases and the leverage effect is negative and less than 1

|                     | Parent Index      |             | Strategy Index    |             | Leverage effect |
|---------------------|-------------------|-------------|-------------------|-------------|-----------------|
|                     | Performance day i | Value day i | Performance day i | Value day i |                 |
|                     |                   | 100         |                   | 100         |                 |
| Day 1               | -10 %             | 90          | 10 %              | 110         | x-1             |
| Day 2               | 6 %               | 95.4        | -6 %              | 103.4       | x-1             |
| <b>Total return</b> | <b>-4.60 %</b>    |             | <b>3.40 %</b>     |             | <b>x-0.74</b>   |

Furthermore, if the Parent Index is highly volatile over a period of more than one day, the Sub-fund's net asset value may decline over this period even though the Parent Index has also declined.

# AMUNDI SHORTDAX DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Inverse leverage scenario

The leverage effect is positive over the period

|                     | Parent Index      |             | Strategy Index    |             | Leverage effect |
|---------------------|-------------------|-------------|-------------------|-------------|-----------------|
|                     | Performance day i | Value day i | Performance day i | Value day i |                 |
|                     |                   | 100         |                   | 100         |                 |
| Day 1               | 5 %               | 105         | -5 %              | 95          | x-1             |
| Day 2               | -5 %              | 99.75       | 5 %               | 99.75       | x-1             |
| <b>Total return</b> | <b>-0.25 %</b>    |             | <b>-0.25 %</b>    |             | <b>x1</b>       |

### - Risk that the investment objective is not fully achieved

There is no guarantee that the investment objective will be achieved, as no asset or financial instrument can ensure that the Benchmark Index will be automatically and continuously replicated, particularly in the event of one or more of the following risks:

#### - Risk of using derivative financial instruments

In order to achieve its investment objective, the Sub-fund can enter into over-the-counter derivative financial instruments ("DFI"), such as swaps, in order to achieve the performance of the Benchmark Index. These DFI involve various risks, such as counterparty risk, hedging disruption, Benchmark Index disruption, taxation risk, regulatory risk, operational risk and liquidity risk. These risks can materially affect a DFI and could lead to an adjustment or even the early termination of the DFI transaction, which could affect the Sub-fund's net asset value.

#### - Risk of a change in the tax regime

A change in the tax regime of a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed could adversely affect the taxation of investors. In such an event, the Sub-fund manager will not be liable to any investor with respect to any payment that may have to be made to a competent tax authority.

#### - Risk of a change in the taxation of the Sub-fund's underlying assets

A change in a tax regime that applies to the Sub-fund's underlying assets could affect the tax treatment of the Sub-fund. As a result, in case of a discrepancy between the estimated and effective tax treatments applied to the Sub-fund and/or to the Sub-fund's counterparty to the DFI, the Sub-fund's net asset value may be affected.

#### - Regulatory risk affecting the Sub-fund

In the event of a change in the regulatory regime in a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed, the subscription, conversion or redemption of shares may be adversely affected.

#### - Regulatory risk affecting the Sub-fund's underlying assets

In the event of a change in the regulations that govern the Sub-fund's underlying assets, the Sub-fund's net asset value and the subscription, conversion or redemption of shares or units may be adversely affected.

#### - Benchmark Index disruption risk

If an event adversely affects the Benchmark Index, the fund manager may be required, in accordance with the applicable laws and regulations, to suspend the subscription and redemption of the Sub-fund's shares. The calculation of the Sub-fund's net asset value could also be adversely affected.

If the Benchmark Index disruption persists, the manager of the Sub-fund will determine the appropriate measures to be carried out, which could have an impact on the Sub-fund's net asset value.

A 'Benchmark Index event' includes but is not limited to the following situations:

- i) the Benchmark Index is deemed to be inaccurate or does not reflect actual market developments
- ii) the Benchmark Index is permanently cancelled by the index provider
- iii) the index provider is unable to indicate the level or value of the Benchmark Index
- iv) the index provider makes a material change in the Benchmark Index calculation formula or method (other than a minor modification such as an adjustment to the Benchmark Index's underlying components or their respective weightings) which the Sub-fund cannot effectively replicate at a reasonable cost

# AMUNDI SHORTDAX DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

v) a Benchmark Index component becomes illiquid because it is no longer traded on a regulated market or because its trading over-the-counter (e.g. bonds) is disrupted

vi) the Benchmark Index components are exposed to higher transaction costs for execution or settlement/delivery, or to specific tax constraints and these costs are not reflected in the Benchmark Index's performance.

### **- Corporate action risk**

An unforeseen change, by the issuer of a security that is a component of the Benchmark Index, in a planned corporate action that is in contradiction with a previous official announcement on which the Sub-fund based its valuation of the corporate action (and/or on which the Sub-fund's counterparty to a derivative financial instrument based its valuation of the corporate action) can adversely affect the Sub-fund's net asset value, particularly if the Sub-fund's treatment of the corporate event differs from that of the Benchmark Index.

### **- Sustainability risks**

The Fund does not integrate sustainability factors in its investment decision-making process, and is exposed to sustainability risks. The occurrence of such risks could have an adverse impact on the value of the Fund's investments. Additional information may be found in the "Sustainability Disclosures" section of the Prospectus.

### **Eligible investors and typical investor profile:**

This Sub-fund is available to all investors.

Investors in this Sub-fund will be inversely exposed (both positively and negatively) to the German equity market with 2x leverage.

The amount that it is reasonable to invest in this Sub-fund depends on each investor's personal situation. To determine this amount, investors must take into account their personal wealth and/or estate, their cash requirements currently and for the next five years, and their willingness to take on risk or their preference for more prudent investment. It is also recommended that investors diversify their investments so that they are not exclusively exposed to this Sub-fund's risks.

Given the speculative nature of this Sub-fund it may not be suitable for investors with a medium to long-term investment horizon. All investors are therefore asked to consider their specific situation with the help of their usual investment advisor.

"U.S. Persons" (as defined below - see "COMMERCIAL INFORMATION") are not allowed to invest in this Sub-fund.

# AMUNDI SHORTDAX DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund life on the year under review

On 11 october 2023, the fund changed its name from Lyxor Daily ShortDAX x2 UCITS ETF to Amundi ShortDAX Daily (-2x) Inverse UCITS ETF.

# AMUNDI SHORTDAX DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2023 and to submit for your approval the accounts closed at October 31, 2023. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Amundi ShortDAX Daily (-2x) Inverse UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the SHORTDAX X2 INDEX benchmark index. The objective of the SHORTDAX X2 INDEX is to deliver twice the inverse performance of the DAX® index on a daily basis and taking into account dividends. This strategy allows investors to take advantage of a bear market.

From October 2022 to October 2023, the performance of the Acc share / FR0010869495 is -18.49%. That of the benchmark of -18.37% with a tracking error of 0.02%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

#### Main movements in the portfolio during the year

| Securities                    | Movements ("Accounting currency") |               |
|-------------------------------|-----------------------------------|---------------|
|                               | Acquisitions                      | Transfers     |
| AUTOMATIC DATA PROCESSING INC | 9,832,611.16                      | 9,795,719.82  |
| META PLATFORMS INC            | 8,240,751.15                      | 10,315,460.79 |
| MICROSOFT CORP                | 6,966,686.85                      | 9,364,667.01  |
| GILEAD SCIENCES INC           | 8,164,370.02                      | 8,072,767.64  |
| ELI LILLY & CO                | 7,281,477.07                      | 8,437,642.64  |
| CSX CORP                      | 6,913,721.31                      | 8,438,870.07  |
| DOORDASH INC                  | 6,962,420.35                      | 8,349,376.97  |
| CISCO SYSTEMS INC             | 7,948,847.95                      | 7,046,295.79  |
| ADOBE INC                     | 7,257,452.81                      | 6,956,840.22  |
| CVS HEALTH CORP               | 6,907,644.57                      | 6,302,343.60  |

# AMUNDI SHORTDAX DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

#### 1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

|                              | Securities Lending |
|------------------------------|--------------------|
| % of assets that can be lent | -                  |

#### 1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

|                              | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS           |
|------------------------------|--------------------|----------------------|-----------------------|---------------|---------------|
| Absolute value               | -                  | -                    | -                     | -             | 55,784,528.00 |
| % of assets under management | -                  | -                    | -                     | -             | 98.91         |

### 2. Concentration data

#### 2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

|   |              |   |
|---|--------------|---|
| 1 | Denomination | - |
|   | Amount       | - |

#### 2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

|   | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS              |
|---|--------------------|----------------------|-----------------------|---------------|------------------|
| 1 | Denomination       | -                    | -                     | -             | - MORGAN STANLEY |
|   | Amount             | -                    | -                     | -             | 55,784,528.00    |

### 3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

# AMUNDI SHORTDAX DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.2. Guarantee period

|                    | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|--------------------|--------------------|----------------------|-----------------------|---------------|-----|
| Less than 1 day    | -                  | -                    | -                     | -             | -   |
| 1 day to 1 week    | -                  | -                    | -                     | -             | -   |
| 1 week to 1 month  | -                  | -                    | -                     | -             | -   |
| 1 to 3 months      | -                  | -                    | -                     | -             | -   |
| 3 months to 1 year | -                  | -                    | -                     | -             | -   |
| More than 1 year   | -                  | -                    | -                     | -             | -   |
| Open               | -                  | -                    | -                     | -             | -   |

### 3.3. Currency of the guarantee

|            | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|------------|--------------------|----------------------|-----------------------|---------------|-----|
| 1 Currency | -                  | -                    | -                     | -             | -   |
| Amount     | -                  | -                    | -                     | -             | -   |

### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

|                    | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS           |
|--------------------|--------------------|----------------------|-----------------------|---------------|---------------|
| Less than 1 day    | -                  | -                    | -                     | -             | -             |
| 1 day to 1 week    | -                  | -                    | -                     | -             | -             |
| 1 week to 1 month  | -                  | -                    | -                     | -             | -             |
| 1 to 3 months      | -                  | -                    | -                     | -             | -             |
| 3 months to 1 year | -                  | -                    | -                     | -             | 55,784,528.00 |
| More than 1 year   | -                  | -                    | -                     | -             | -             |
| Open               | -                  | -                    | -                     | -             | -             |

### 3.5. Country where the counterparties are established

|           | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS           |
|-----------|--------------------|----------------------|-----------------------|---------------|---------------|
| 1 Country | -                  | -                    | -                     | -             | GERMANY       |
| Amount    | -                  | -                    | -                     | -             | 55,784,528.00 |

# AMUNDI SHORTDAX DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Regulation and compensation

|                      | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS           |
|----------------------|--------------------|----------------------|-----------------------|---------------|---------------|
| Tri-parts            | -                  | -                    | -                     | -             | -             |
| Central counterparty | -                  | -                    | -                     | -             | -             |
| Bilateral            | -                  | -                    | -                     | -             | 55,784,528.00 |

### 4. Data on the reuse of guarantees (collateral)

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

|                      |   |
|----------------------|---|
| Number of custodians | - |
| 1 Denomination       | - |
| Amount               | - |

### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

### 7. Revenue and cost data for each type of securities financing transaction and total return swap

#### Securities lending and repurchase agreements:

For securities lending transactions and repurchase agreements, Amundi Asset Management has entrusted Amundi Intermédiation, acting on behalf of the UCITS, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCITS. Costs generated by these transactions are incurred by the UCITS. Charges by Amundi Intermédiation must not exceed 50% of the income generated by these transactions.

### Specific information

#### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

#### Calculation of overall risk

##### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

#### SFDR Regulations and Taxonomy:

##### Article 6

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### Broker and counterparty selection procedure

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### Brokerage Fee Report

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### Fund compliance with environmental, social, and governance quality (ESG) criteria

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

# AMUNDI SHORTDAX DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index

# AMUNDI SHORTDAX DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

In 2022, Amundi Asset Management's headcount increased due to the integration of Lyxor's employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 673 employees at December 31st 2022) is EUR 202 172 869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2022, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 19 393 477 were paid to the 'executives and senior managers' of Amundi Asset Management (31 employees at December 31st 2022), and EUR 16 540 119 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (50 employees at December 31st 2022).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

#### 1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

# AMUNDI SHORTDAX DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)
- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - o Compliance with ESG policy and participation to the ESG and net-zero offering
  - o Integration of ESG into investment processes
  - o Capacity to promote and project ESG knowledge internally and externally
  - o Extent of proposition and innovation in the ESG space
  - o Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return)

### 2. Sales and marketing functions

Quantitative criteria:

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)

## AMUNDI SHORTDAX DAILY (-2X) INVERSE UCITS ETF Subfund of the Sicav Multi Units France

- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective management techniques of the portfolio and derivative financial instruments

|   |                      |
|---|----------------------|
| • Exposure obtained through effective management techniques:                | -                    |
| - Securities lending:   | -                    |
| - Securities borrowing:   | -                    |
| - Reverse repurchase transactions:  | -                    |
| - Repurchase transactions:  | -                    |
| • Exposure of underlyings reached through derivative financial instruments: | <b>55,784,528.00</b> |
| - Currency forwards:  | -                    |
| - Futures:  | -                    |
| - Options:  | -                    |
| - Swaps:  | <b>55,784,528.00</b> |

### b) Identity of the counterparty(ies) to the effective portfolio management techniques and derivative financial instruments

| Effective management techniques | Derivative financial instruments (*) |
|---------------------------------|--------------------------------------|
| -                               | <b>MORGAN STANLEY</b>                |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |

(\*) Except listed derivatives.

# AMUNDI SHORTDAX DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

| Types of instruments                    | Amount in portfolio currency |
|---|------------------------------|
| <b>Effective management techniques</b>  |                              |
| - Term deposits                         | -                            |
| - Securities                            | -                            |
| - Bonds                                 | -                            |
| - UCITS                                 | -                            |
| - Cash (**)                             | -                            |
| <b>Total</b>                            | -                            |
| <b>Financial derivative instruments</b> |                              |
| - Term deposits                         | -                            |
| - Securities                            | -                            |
| - Bonds                                 | -                            |
| - UCITS                                 | -                            |
| - Cash (**)                             | -                            |
| <b>Total</b>                            | -                            |

(\*\*) The Cash account also includes cash amounts resulting from repurchase agreements.

### d) Income and operating expenses related to effective management techniques

| Income and operating expenses | Amount in portfolio currency |
|-------------------------------|------------------------------|
| - Income (***)                | -                            |
| - Other income                | -                            |
| <b>Total income</b>           | -                            |
| - Direct operating costs      | -                            |
| - Indirect operating costs    | -                            |
| - Other costs                 | -                            |
| <b>Total costs</b>            | -                            |

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# AMUNDI SHORTDAX DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET Assets

|  | 10.31.2023           | 10.31.2022           |
|--|----------------------|----------------------|
| Currency   | EUR                  | EUR                  |
| <b>Net assets</b>  | -                    | -                    |
| <b>Deposits</b>  | -                    | -                    |
| <b>Financial instruments</b>   | <b>57,893,745.13</b> | <b>70,652,029.75</b> |
| • <b>EQUITIES AND SIMILAR SECURITIES</b>   |                      |                      |
| Traded on a regulated or similar market  | 57,893,745.13        | 70,595,806.61        |
| Not traded on a regulated or similar market  | -                    | -                    |
| • <b>BONDS AND SIMILAR SECURITIES</b>  |                      |                      |
| Traded on a regulated or similar market  | -                    | -                    |
| Not traded on a regulated or similar market  | -                    | -                    |
| • <b>DEBT SECURITIES</b>   |                      |                      |
| Traded on a regulated or similar market  |                      |                      |
| <i>Negotiable debt securities</i>  | -                    | -                    |
| <i>Other debt securities</i>   | -                    | -                    |
| Not traded on a regulated or similar market  | -                    | -                    |
| • <b>MUTUAL FUNDS</b>  |                      |                      |
| UCITS and general purpose AIF for non-professionals and equivalents in other countries                                       | -                    | -                    |
| Other funds for non-professionals and equivalents in other European Union Member States                                      | -                    | -                    |
| Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies    | -                    | -                    |
| Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies | -                    | -                    |
| Other non-European organisations   | -                    | -                    |
| • <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>   |                      |                      |
| Receivables representing financial repurchase agreements   | -                    | -                    |
| Receivables representing financial securities lendings   | -                    | -                    |
| Borrowed financial securities  | -                    | -                    |
| Repurchase financial agreements  | -                    | -                    |
| Other temporary purchases and sales  | -                    | -                    |
| • <b>FINANCIAL CONTRACTS</b>   |                      |                      |
| Transactions on a regulated or similar market  | -                    | -                    |
| Other transactions   | -                    | 56,223.14            |
| • <b>OTHER FINANCIAL INSTRUMENTS</b>   | -                    | -                    |
| <b>Receivables</b>   | <b>645,435.41</b>    | <b>5,749,249.93</b>  |
| Foreign exchange forward contracts   | -                    | -                    |
| Other  | 645,435.41           | 5,749,249.93         |
| <b>Financial accounts</b>  | <b>31,763.04</b>     | <b>65,533.19</b>     |
| Cash and cash equivalents  | 31,763.04            | 65,533.19            |
| <b>Other assets</b>  | -                    | -                    |
| <b>Total assets</b>  | <b>58,570,943.58</b> | <b>76,466,812.87</b> |

# AMUNDI SHORTDAX DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET liabilities

|  | 10.31.2023           | 10.31.2022           |
|--|----------------------|----------------------|
| Currency   | EUR                  | EUR                  |
| <b>Equity</b>  |                      |                      |
| • Capital  | 68,551,005.07        | 54,493,063.47        |
| • Previous undistributed net capital gains and losses          | -                    | -                    |
| • Retained earnings  | -                    | -                    |
| • Net capital gains and losses for the financial year          | -11,841,200.62       | 16,551,239.39        |
| • Result   | -310,439.40          | -415,932.99          |
| <b>Total equity</b><br><i>(amount representing net assets)</i> | <b>56,399,365.05</b> | <b>70,628,369.87</b> |
| <b>Financial instruments</b>                                   | <b>1,487,542.06</b>  | -                    |
| • DISPOSALS OF FINANCIAL INSTRUMENTS                           | -                    | -                    |
| • TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES        |                      |                      |
| Debts representing financial repurchase agreements             | -                    | -                    |
| Debts representing financial securities borrowings             | -                    | -                    |
| Other temporary purchases and sales                            | -                    | -                    |
| • FINANCIAL CONTRACTS  |                      |                      |
| Transactions on a regulated or similar market                  | -                    | -                    |
| Other transactions   | 1,487,542.06         | -                    |
| <b>Debts</b>   | <b>684,036.47</b>    | <b>5,838,443.00</b>  |
| Foreign exchange forward contracts                             | -                    | -                    |
| Other  | 684,036.47           | 5,838,443.00         |
| <b>Financial accounts</b>                                      | -                    | -                    |
| Cash credit  | -                    | -                    |
| Borrowings   | -                    | -                    |
| <b>Total liabilities</b>                                       | <b>58,570,943.58</b> | <b>76,466,812.87</b> |

# AMUNDI SHORTDAX DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### OFF-balance sheet

|   | 10.31.2023    | 10.31.2022    |
|---|---------------|---------------|
| Currency                                      | EUR           | EUR           |
| <b>Hedging</b>                                |               |               |
| • Commitments on regulated or similar markets |               |               |
| - Futures market (Futures)                    | -             | -             |
| - Options market (Options)                    | -             | -             |
| - Credit derivatives                          | -             | -             |
| - Swaps                                       | -             | -             |
| - Contracts for Differences (CFD)             | -             | -             |
| • OTC commitments                             |               |               |
| - Futures market (Futures)                    | -             | -             |
| - Options market (Options)                    | -             | -             |
| - Credit derivatives                          | -             | -             |
| - Swaps                                       | -             | -             |
| - Contracts for Differences (CFD)             | -             | -             |
| • Other commitments                           |               |               |
| - Futures market (Futures)                    | -             | -             |
| - Options market (Options)                    | -             | -             |
| - Credit derivatives                          | -             | -             |
| - Swaps                                       | -             | -             |
| - Contracts for Differences (CFD)             | -             | -             |
| <b>Other transactions</b>                     |               |               |
| • Commitments on regulated or similar markets |               |               |
| - Futures market (Futures)                    | -             | -             |
| - Options market (Options)                    | -             | -             |
| - Credit derivatives                          | -             | -             |
| - Swaps                                       | -             | -             |
| - Contracts for Differences (CFD)             | -             | -             |
| • OTC commitments                             |               |               |
| - Futures market (Futures)                    | -             | -             |
| - Options market (Options)                    | -             | -             |
| - Credit derivatives                          | -             | -             |
| - Swaps                                       | 55,784,528.00 | 83,951,462.88 |
| - Contracts for Differences (CFD)             | -             | -             |
| • Other commitments                           |               |               |
| - Futures market (Futures)                    | -             | -             |
| - Options market (Options)                    | -             | -             |
| - Credit derivatives                          | -             | -             |
| - Swaps                                       | -             | -             |
| - Contracts for Differences (CFD)             | -             | -             |

# AMUNDI SHORTDAX DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### INCOME STATEMENT

|   | 10.31.2023         | 10.31.2022         |
|---|--------------------|--------------------|
| Currency  | EUR                | EUR                |
| <b>Income from financial transactions</b>                               |                    |                    |
| • Income from deposits and financial accounts                           | 1,389.55           | 1.04               |
| • Income from equities and similar securities                           | -                  | -                  |
| • Income from bonds and similar securities                              | -                  | -                  |
| • Income from debt securities   | -                  | -                  |
| • Income from temporary purchases and disposals of financial securities | -                  | -                  |
| • Income from financial contracts                                       | -                  | -                  |
| • Other financial income  | -                  | -                  |
| <b>Total (I)</b>  | <b>1,389.55</b>    | <b>1.04</b>        |
| <b>Expenses on financial transactions</b>                               |                    |                    |
| • Expenses on temporary purchases and disposals of financial securities | -                  | -                  |
| • Expenses on financial contracts                                       | -                  | -                  |
| • Expenses on financial debt  | -755.15            | -3,102.80          |
| • Other financial expenses  | -                  | -                  |
| <b>Total (II)</b>   | <b>-755.15</b>     | <b>-3,102.80</b>   |
| <b>Profit/loss on financial transactions (I - II)</b>                   | <b>634.40</b>      | <b>-3,101.76</b>   |
| Other income (III)  | -                  | -                  |
| Management fees and depreciation expense (IV)                           | -366,245.44        | -390,306.79        |
| <b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>       | <b>-365,611.04</b> | <b>-393,408.55</b> |
| Income adjustments for the period (V)                                   | 55,171.64          | -22,524.44         |
| Interim payments in terms of the period (VI)                            | -                  | -                  |
| <b>Income (I - II + III - IV +/- V - VI) :</b>                          | <b>-310,439.40</b> | <b>-415,932.99</b> |

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation NO. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for UCITS investment funds. Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc. ). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc. ). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Shares and units in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known net asset value at the date the Sub-fund's net asset value is calculated.

Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.

The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM Reuters fixing rates published on the day the Sub-fund's net asset value is calculated.

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

## **Accounting method for income from fixed-income securities**

Income from fixed-income securities is accounted for using the cash-basis method.

# AMUNDI SHORTDAX DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

### Operating and management costs

These fees cover all the costs that are invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes etc. ) and any account activity fee that may be charged by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives . They are therefore charged to the Sub- fund
- Account activity fees charged to the Sub-fund.

For more information on the fees or expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

| Fees charged to the Sub-fund   | Base                        | Maximum charge |
|--|-----------------------------|----------------|
| Asset management fees and administration fees that are external to the Management Company <sup>(1)</sup> | Net asset value             | 0.60% annual   |
| Maximum indirect expenses (management expenses and fees)   | Net asset value             | N/A            |
| Account activity fee   | Charged on each transaction | N/A            |
| Incentive fee  | Net asset value             | N/A            |

<sup>(1)</sup> Includes all fees and expenses except for transaction expenses, incentive fees and fees associated with investment in UCITS or alternative investment funds.

### Accounting currency

The Sub-fund's accounts are kept in euros.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

### Details of the rights and conditions attached to each share category

**I- USD share class:** the Board of Directors reserves the right to distribute distributable amounts one or more times a year and/or accumulate all or part of these amounts.

**Acc share class:** all distributable amounts are accumulated.

# AMUNDI SHORTDAX DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

# 2

## Changes net assets

|   | 10.31.2023           | 10.31.2022           |
|---|----------------------|----------------------|
| Currency  | EUR                  | EUR                  |
| <b>Net assets at the beginning of the period</b>                          | <b>70,628,369.87</b> | <b>59,101,313.74</b> |
| Subscriptions (including the subscription fee allocated to the UCIT)      | 23,672,844.93        | 30,525,439.41        |
| Redemptions (with deduction of the redemption fee allocated to the UCIT)  | -24,596,400.00       | -29,164,926.46       |
| Capital gains on deposits and financial instruments                       | 18,829,579.81        | 34,677,244.57        |
| Capital losses on deposits and financial instruments                      | -12,377,216.04       | -36,294,361.26       |
| Capital gains on financial contracts                                      | 224,706,611.18       | 362,396,523.37       |
| Capital losses on financial contracts                                     | -239,259,548.79      | -354,141,316.20      |
| Transaction fees  | -10,902.41           | -34,191.88           |
| Foreign exchange differences  | -4,757,004.07        | 10,154,798.28        |
| Changes in the estimate difference in deposits and financial instruments: | 1,448,272.20         | -6,938,916.23        |
| - Estimate difference – period N  | -1,352,436.75        | -2,800,708.95        |
| - Estimate difference – period N-1  | -2,800,708.95        | 4,138,207.28         |
| Changes in the estimate difference in financial contracts:                | -1,543,765.20        | 740,171.08           |
| - Estimate difference – period N  | -1,487,542.06        | 56,223.14            |
| - Estimate difference – period N-1  | 56,223.14            | -683,947.94          |
| Distribution over the previous year net capital gains and losses          | -                    | -                    |
| Prior period distribution   | -                    | -                    |
| Net income for the period before adjustment accounts                      | -365,611.04          | -393,408.55          |
| Deposit(s) paid(s) during the year net capital gains and losses           | -                    | -                    |
| Interim payment(s) during the period                                      | -                    | -                    |
| Other items   | -                    | -                    |
| <b>Net assets at the end of the period</b>                                | <b>56,399,365.05</b> | <b>70,628,369.87</b> |

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

|                     | Traded on a regulated<br>or similar market | Not traded on a regulated<br>or similar market |
|---------------------|--|--|
| Indexed bonds       | -  | -  |
| Convertible bonds   | -  | -  |
| Fixed-rate bonds    | -  | -  |
| Variable-rate bonds | -  | -  |
| Zero-coupon bonds   | -  | -  |
| Investments         | -  | -  |
| Other instruments   | -  | -  |

### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

|   | Traded on a regulated<br>or similar market | Not traded on a regulated<br>or similar market |
|---|--|--|
| Treasury Bonds  | -  | -  |
| Short-term debt securities (NEU<br>CP) issued by non-financial<br>issuers | -  | -  |
| Short-term debt securities (NEU<br>CP) issued by bank issuers             | -  | -  |
| Medium-term debt securities NEU<br>MTN                                    | -  | -  |
| Other instruments   | -  | -  |

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

|                   | Disposals of<br>repurchase<br>agreements | Disposals of<br>borrowed<br>securities | Disposals of acquired<br>repurchase<br>agreements | Short sales |
|-------------------|--|--|---|-------------|
| Equities          | -  | -                                      | -   | -           |
| Bonds             | -  | -                                      | -   | -           |
| Debt securities   | -  | -                                      | -   | -           |
| Other instruments | -  | -                                      | -   | -           |

# AMUNDI SHORTDAX DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

|   | Rates | Equities | Foreign Exchange | Other         |
|---|-------|----------|------------------|---------------|
| <b>Hedging</b>                              |       |          |                  |               |
| Commitments on regulated or similar markets | -     | -        | -                | -             |
| OTC commitments                             | -     | -        | -                | -             |
| Other commitments                           | -     | -        | -                | -             |
| <b>Other transactions</b>                   |       |          |                  |               |
| Commitments on regulated or similar markets | -     | -        | -                | -             |
| OTC commitments                             | -     | -        | -                | 55,784,528.00 |
| Other commitments                           | -     | -        | -                | -             |

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

|   | Fixed rate | Variable rates | Rollover rate | Other     |
|---|------------|----------------|---------------|-----------|
| <b>Assets</b>   |            |                |               |           |
| Deposits  | -          | -              | -             | -         |
| Bonds and similar securities                          | -          | -              | -             | -         |
| Debt securities                                       | -          | -              | -             | -         |
| Temporary purchases and sales of financial securities | -          | -              | -             | -         |
| Financial accounts                                    | -          | -              | -             | 31,763.04 |
| <b>Liabilities</b>                                    |            |                |               |           |
| Temporary purchases and sales of financial securities | -          | -              | -             | -         |
| Financial accounts                                    | -          | -              | -             | -         |
| <b>Off-balance sheet</b>                              |            |                |               |           |
| Hedging   | -          | -              | -             | -         |
| Other transactions                                    | -          | -              | -             | -         |

# AMUNDI SHORTDAX DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

|   | 0 - 3 months | 3 months - 1 year | 1 - 3 years | 3 - 5 years | > 5 years |
|---|--------------|-------------------|-------------|-------------|-----------|
| <b>Assets</b>   |              |                   |             |             |           |
| Deposits  | -            | -                 | -           | -           | -         |
| Bonds and similar securities                          | -            | -                 | -           | -           | -         |
| Debt securities                                       | -            | -                 | -           | -           | -         |
| Temporary purchases and sales of financial securities | -            | -                 | -           | -           | -         |
| Financial accounts                                    | 31,763.04    | -                 | -           | -           | -         |
| <b>Liabilities</b>                                    |              |                   |             |             |           |
| Temporary purchases and sales of financial securities | -            | -                 | -           | -           | -         |
| Financial accounts                                    | -            | -                 | -           | -           | -         |
| <b>Off-balance sheet</b>                              |              |                   |             |             |           |
| Hedging   | -            | -                 | -           | -           | -         |
| Other transactions                                    | -            | -                 | -           | -           | -         |

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

| By main currency                                      | USD           | - | - | Other currencies |
|---|---------------|---|---|------------------|
| <b>Assets</b>   |               |   |   |                  |
| Deposits  | -             | - | - | -                |
| Equities and similar securities                       | 57,893,745.13 | - | - | -                |
| Bonds and similar securities                          | -             | - | - | -                |
| Debt securities                                       | -             | - | - | -                |
| Collective investment undertakings                    | -             | - | - | -                |
| Temporary purchases and sales of financial securities | -             | - | - | -                |
| Receivables   | 645,427.38    | - | - | -                |
| Financial accounts                                    | 732.31        | - | - | -                |
| Other assets  | -             | - | - | -                |
| <b>Liabilities</b>                                    |               |   |   |                  |
| Disposal operations on financial instruments          | -             | - | - | -                |
| Temporary purchases and sales of financial securities | -             | - | - | -                |
| Debts   | 645,427.38    | - | - | -                |
| Financial accounts                                    | -             | - | - | -                |
| <b>Off-balance sheet</b>                              |               |   |   |                  |
| Hedging   | -             | - | - | -                |
| Other transactions                                    | -             | - | - | -                |

# AMUNDI SHORTDAX DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

|  |                   |
|--|-------------------|
| <b>Receivables</b>                                 | <b>645,435.41</b> |
| Foreign exchange forward contracts:                |                   |
| Forward currency purchases                         | -                 |
| Total amount traded for forward currency sales     | -                 |
| Other Receivables:                                 |                   |
| Deferred Settlement Sales                          | 645,427.38        |
| Amounts receivable                                 | 8.03              |
| -  | -                 |
| -  | -                 |
| -  | -                 |
| Other transactions                                 | -                 |
| <b>Debts</b>                                       | <b>684,036.47</b> |
| Foreign exchange forward contracts:                |                   |
| Forward currency sales                             | -                 |
| Total amount traded for forward currency purchases | -                 |
| Other Debts:                                       |                   |
| Amount payable                                     | 645,427.38        |
| Charges accrued                                    | 30,598.82         |
| Miscellaneous debtors and creditors                | 8,010.27          |
| -  | -                 |
| -  | -                 |
| Other transactions                                 | -                 |

# AMUNDI SHORTDAX DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Equity

| Number of shares issued / redeemed during the period: | Subscriptions    |               | Redemptions      |               |
|---|------------------|---------------|------------------|---------------|
|   | Number of shares | Amount        | Number of shares | Amount        |
| Acc share / FR0010869495                              | 18,140,359       | 23,672,844.93 | 19,000,000       | 24,596,400.00 |
| Subscription/redemption fee by share class:           |                  | Amount        |                  | Amount        |
| Acc share / FR0010869495                              |                  | 11,836.43     |                  | 12,298.18     |
| Retrocessions by share category:                      |                  | Amount        |                  | Amount        |
| Acc share / FR0010869495                              |                  | -             |                  | -             |
| Fees paid to the UCI by share class:                  |                  | Amount        |                  | Amount        |
| Acc share / FR0010869495                              |                  | 11,836.43     |                  | 12,298.18     |

# AMUNDI SHORTDAX DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets %

Share class:

Acc share / FR0010869495 **0.60**

Outperformance fee (variable charges): amount of fees for the period **Amount**

Share class:

Acc share / FR0010869495 -

Retrocession of management fees:

- Amount of fees retroceded to the UCIT -

- Breakdown by "target" UCIT:

- Opc 1 -

- Opc 2 -

- Opc 3 -

- Opc 4 -

# AMUNDI SHORTDAX DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.8. Commitments received and granted

- 3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....none
- 3.8.2. Description of other commitments received and/or granted .....none

### 3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:

- |  |   |
|--|---|
| - Financial instruments as repurchase agreements (delivered) | - |
| - Other temporary purchases and sales                        | - |

3.9.2. Current value of financial instruments comprising guarantee deposits:

Financial instruments received as a guarantee and not written to the balance sheet:

- |                               |   |
|-------------------------------|---|
| - equities                    | - |
| - bonds                       | - |
| - debt securities             | - |
| - other financial instruments | - |

Financial instruments granted as a guarantee and maintained in their original item:

- |                               |   |
|-------------------------------|---|
| - equities                    | - |
| - bonds                       | - |
| - debt securities             | - |
| - other financial instruments | - |

3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

- |                               |   |
|-------------------------------|---|
| - UCITS                       | - |
| - other financial instruments | - |

# AMUNDI SHORTDAX DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

| Date | Share Class | Total amount | Unit amount | Total tax credit | Unit tax credit |
|------|-------------|--------------|-------------|------------------|-----------------|
| -    | -           | -            | -           | -                | -               |
| -    | -           | -            | -           | -                | -               |
| -    | -           | -            | -           | -                | -               |
| -    | -           | -            | -           | -                | -               |

# AMUNDI SHORTDAX DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

|                                       | 10.31.2023         | 10.31.2022         |
|---------------------------------------|--------------------|--------------------|
| <b>Income allocation</b>              | EUR                | EUR                |
| <b>Sums remaining to be allocated</b> |                    |                    |
| Retained earnings                     | -                  | -                  |
| Result                                | -310,439.40        | -415,932.99        |
| <b>Total</b>                          | <b>-310,439.40</b> | <b>-415,932.99</b> |

| Acc share / FR0010869495  | 10.31.2023         | 10.31.2022         |
|---|--------------------|--------------------|
| Currency  | EUR                | EUR                |
| <b>Allocation</b>   |                    |                    |
| Distribution  | -                  | -                  |
| Retained earnings for the period  | -                  | -                  |
| Capitalisation  | -310,439.40        | -415,932.99        |
| <b>Total</b>  | <b>-310,439.40</b> | <b>-415,932.99</b> |
| <b>Information concerning the shares conferring distribution rights</b> |                    |                    |
| Number of shares  | -                  | -                  |
| Unit distribution   | -                  | -                  |
| <b>Tax credits</b>  | -                  | -                  |

# AMUNDI SHORTDAX DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (in the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

| Date | Total amount | Unit amount |
|------|--------------|-------------|
| -    | -            | -           |
| -    | -            | -           |
| -    | -            | -           |
| -    | -            | -           |

# AMUNDI SHORTDAX DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

|   | 10.31.2023            | 10.31.2022           |
|---|-----------------------|----------------------|
| <b>Allocation of net capital gains and losses</b>               | EUR                   | EUR                  |
| <b>Amounts remaining to be allocated</b>                        |                       |                      |
| Previous undistributed net capital gains and losses             | -                     | -                    |
| Net capital gains and losses for the financial year             | -11,841,200.62        | 16,551,239.39        |
| Payments on net capital gains and losses for the financial year | -                     | -                    |
| <b>Total</b>  | <b>-11,841,200.62</b> | <b>16,551,239.39</b> |

| Acc share / FR0010869495  | 10.31.2023            | 10.31.2022           |
|---|-----------------------|----------------------|
| Currency  | EUR                   | EUR                  |
| <b>Allocation</b>   |                       |                      |
| Distribution  | -                     | -                    |
| Undistributed net capital gains and losses                          | -                     | -                    |
| Capitalisation  | -11,841,200.62        | 16,551,239.39        |
| <b>Total</b>  | <b>-11,841,200.62</b> | <b>16,551,239.39</b> |
| <b>Information concerning shares conferring distribution rights</b> |                       |                      |
| Number of shares  | -                     | -                    |
| Unit distribution   | -                     | -                    |

# AMUNDI SHORTDAX DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Subfund creation date: April 19, 2018.

Currency

| EUR               | 10.31.2023           | 10.31.2022    | 10.29.2021    | 10.30.2020    | 10.31.2019    |
|-------------------|----------------------|---------------|---------------|---------------|---------------|
| <b>Net assets</b> | <b>56,399,365.05</b> | 70,628,369.87 | 59,101,313.74 | 94,306,186.86 | 58,960,904.89 |

Acc share / FR0010869495

Share and net asset value currency: EUR

|                                     | 10.31.2023        | 10.31.2022 | 10.29.2021 | 10.30.2020 | 10.31.2019 |
|-------------------------------------|-------------------|------------|------------|------------|------------|
| <b>Number of outstanding shares</b> | <b>41,301,205</b> | 42,160,846 | 41,169,921 | 32,590,088 | 18,061,907 |
| <b>Net asset value</b>              | <b>1.3655</b>     | 1.6752     | 1.4355     | 2.8937     | 3.2643     |

**Unit distribution net capital gains and losses (including interim payments)**

|   |   |   |   |   |   |
|---|---|---|---|---|---|
| - | - | - | - | - | - |
|---|---|---|---|---|---|

**Unit distribution (including interim payments)\***

|   |   |   |   |   |   |
|---|---|---|---|---|---|
| - | - | - | - | - | - |
|---|---|---|---|---|---|

**Unit tax credit transferred to share holders (individuals) <sup>(1)</sup>**

|   |   |   |   |   |   |
|---|---|---|---|---|---|
| - | - | - | - | - | - |
|---|---|---|---|---|---|

**Unit capitalisation\***

|              |      |       |       |       |
|--------------|------|-------|-------|-------|
| <b>-0.29</b> | 0.38 | -1.66 | -0.46 | -1.58 |
|--------------|------|-------|-------|-------|

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# AMUNDI SHORTDAX DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

# 4

## Inventory at 10.31.2023

| Asset Code                | Asset Description            | Holding Status | Nominal   | Market Value - FCY | Quotation Ccy | % TNA |
|---------------------------|------------------------------|----------------|-----------|--------------------|---------------|-------|
| <b>Valeurs mobilières</b> |                              |                |           |                    |               |       |
| <b>Action</b>             |                              |                |           |                    |               |       |
| US00724F1012              | ADOBE INC                    | PROPRE         | 2,634.00  | 1,325,871.37       | USD           | 2.35  |
| US0079031078              | ADVANCED MICRO DEVICES INC   | PROPRE         | 21,854.00 | 2,036,536.42       | USD           | 3.61  |
| US00846U1016              | AGILENT TECHNOLOGIES INC     | PROPRE         | 15,868.00 | 1,551,821.34       | USD           | 2.75  |
| US0091581068              | AIR PRODUCTS & CHEMICALS INC | PROPRE         | 3,610.00  | 964,624.79         | USD           | 1.71  |
| US02079K3059              | ALPHABET INC                 | PROPRE         | 28,064.00 | 3,294,400.30       | USD           | 5.84  |
| US02079K1079              | ALPHABET INC SHS C           | PROPRE         | 277.00    | 32,836.42          | USD           | 0.06  |
| US0231351067              | AMAZON.COM INC               | PROPRE         | 28,983.00 | 3,649,335.35       | USD           | 6.47  |
| US0378331005              | APPLE INC                    | PROPRE         | 2,524.00  | 407,780.02         | USD           | 0.72  |
| US0427351004              | ARROW ELECTRONICS INC        | PROPRE         | 31,935.00 | 3,426,441.20       | USD           | 6.08  |
| US0494681010              | ATLASSIAN CORP               | PROPRE         | 6,476.00  | 1,106,740.44       | USD           | 1.96  |
| US0527691069              | AUTODESK INC                 | PROPRE         | 5,626.00  | 1,051,907.64       | USD           | 1.87  |
| US0533321024              | AUTOZONE INC                 | PROPRE         | 326.00    | 763,996.58         | USD           | 1.35  |
| US1011371077              | BOSTON SCIENTIFIC CORP       | PROPRE         | 55,213.00 | 2,673,938.95       | USD           | 4.74  |
| US1101221083              | BRISTOL MYERS SQUIBB CO      | PROPRE         | 30,989.00 | 1,510,750.40       | USD           | 2.68  |
| US1220171060              | BURLINGTON STORES            | PROPRE         | 9,705.00  | 1,111,254.64       | USD           | 1.97  |
| US1273871087              | CADENCE DESIGN SYSTEMS INC   | PROPRE         | 11,191.00 | 2,539,414.71       | USD           | 4.50  |
| US1696561059              | CHIPOTLE MEXICAN GRILL CL A  | PROPRE         | 722.00    | 1,326,649.39       | USD           | 2.35  |
| US17275R1023              | CISCO SYSTEMS INC            | PROPRE         | 19,970.00 | 984,896.97         | USD           | 1.75  |
| US22052L1044              | CORTEVA INC                  | PROPRE         | 14,671.00 | 668,175.91         | USD           | 1.18  |
| US24906P1093              | DENTSPLY INTERNATIONAL INC   | PROPRE         | 53,086.00 | 1,527,289.74       | USD           | 2.71  |
| US23355L1061              | DXC TECHNOLOGY COMPANY       | PROPRE         | 39,992.00 | 763,139.68         | USD           | 1.35  |
| US30040W1080              | EVERSOURCE ENERGY            | PROPRE         | 38,890.00 | 1,979,085.24       | USD           | 3.51  |
| US49177J1025              | KENVUE INC                   | PROPRE         | 58,026.00 | 1,021,081.93       | USD           | 1.81  |
| US56585A1025              | MARATHON PETROLEUM           | PROPRE         | 840.00    | 120,198.68         | USD           | 0.21  |

# AMUNDI SHORTDAX DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code                       | Asset Description          | Holding Status | Nominal       | Market Value - FCY   | Quotation Ccy | % TNA         |
|----------------------------------|----------------------------|----------------|---------------|----------------------|---------------|---------------|
| US5745991068                     | MASCO CORP                 | PROPRE         | 27,002.00     | 1,330,685.13         | USD           | 2.36          |
| US30303M1027                     | META PLATFORMS INC         | PROPRE         | 6,973.00      | 1,987,469.92         | USD           | 3.52          |
| US5951121038                     | MICRON TECHNOLOGY INC      | PROPRE         | 26,978.00     | 1,706,734.97         | USD           | 3.03          |
| US5949181045                     | MICROSOFT CORP             | PROPRE         | 8,436.00      | 2,698,482.46         | USD           | 4.78          |
| US65339F1012                     | NEXTERA ENERGY INC         | PROPRE         | 30,208.00     | 1,666,155.53         | USD           | 2.95          |
| US67103H1077                     | OREILLY AUTOMOTIVE INC     | PROPRE         | 1,469.00      | 1,293,109.14         | USD           | 2.29          |
| US68902V1070                     | OTIS WORLDWIDE CORPORATION | PROPRE         | 27,634.00     | 2,018,563.05         | USD           | 3.58          |
| US7134481081                     | PEPSICO INC                | PROPRE         | 23,544.00     | 3,636,957.73         | USD           | 6.45          |
| US7170811035                     | PFIZER INC                 | PROPRE         | 59,899.00     | 1,731,800.79         | USD           | 3.07          |
| US8716071076                     | SYNOPSYS INC               | PROPRE         | 2,283.00      | 1,013,937.11         | USD           | 1.80          |
| US9311421039                     | WALMART INC                | PROPRE         | 19,222.00     | 2,971,681.19         | USD           | 5.27          |
| <b>Total Action</b>              |                            |                |               | <b>57,893,745.13</b> |               | <b>102.65</b> |
| <b>Total Valeurs mobilières</b>  |                            |                |               | <b>57,893,745.13</b> |               | <b>102.65</b> |
| <b>Swap de Performance</b>       |                            |                |               |                      |               |               |
| SWAP03925623                     | INDEX LEG MS LYX ETF       | PROPRE         | 55,784,528.00 | 56,406,203.08        | EUR           | 100.01        |
| SWAP03924891                     | VRAC LEG MS LYX ETF        | PROPRE         | 55,784,528.00 | -57,893,745.14       | EUR           | -102.65       |
| <b>Total Swap de Performance</b> |                            |                |               | <b>-1,487,542.06</b> |               | <b>-2.64</b>  |
| <b>Liquidités</b>                |                            |                |               |                      |               |               |
| <b>AUTRES</b>                    |                            |                |               |                      |               |               |
|                                  | PROV COM MVTS EUR          | PROPRE         | -8,010.27     | -8,010.27            | EUR           | -0.01         |
| <b>Total AUTRES</b>              |                            |                |               | <b>-8,010.27</b>     |               | <b>-0.01</b>  |
| <b>BANQUE OU ATTENTE</b>         |                            |                |               |                      |               |               |
|                                  | À RECEVOIR SUR SWAP        | PROPRE         | 8.03          | 8.03                 | EUR           | 0.00          |
|                                  | À VERSER SUR SWAP          | PROPRE         | -682,216.74   | -645,427.38          | USD           | -1.14         |
|                                  | BANQUE EUR SGP             | PROPRE         | 31,030.73     | 31,030.73            | EUR           | 0.06          |
|                                  | BANQUE USD SGP             | PROPRE         | 774.05        | 732.31               | USD           | 0.00          |
|                                  | VTE DIFF TITRES USD        | PROPRE         | 682,216.74    | 645,427.38           | USD           | 1.14          |
| <b>Total BANQUE OU ATTENTE</b>   |                            |                |               | <b>31,771.07</b>     |               | <b>0.06</b>   |

# AMUNDI SHORTDAX DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code  | Asset Description | Holding Status | Nominal    | Market Value - FCY   | Quotation Ccy | % TNA         |
|---|-------------------|----------------|------------|----------------------|---------------|---------------|
| <b>FRAIS DE GESTION</b>                                     |                   |                |            |                      |               |               |
|   | PRCOMGESTFIN      | PROPRE         | -30,598.82 | -30,598.82           | EUR           | -0.05         |
| <b>Total FRAIS DE GESTION</b>                               |                   |                |            | <b>-30,598.82</b>    |               | <b>-0.05</b>  |
| <b>Total Liquidités</b>                                     |                   |                |            | <b>-6,838.02</b>     |               | <b>-0.01</b>  |
| <b>Total AMUNDI SHORTDAX DAILY (-2X) INVERSE UCITS ETFF</b> |                   |                |            | <b>56,399,365.05</b> |               | <b>100.00</b> |

# AMUNDI IBEX 35 DOBLE APALANCADO DIARIO (2X) UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

# AMUNDI IBEX 35 DOBLE APALANCADO DIARIO (2X) UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund features

#### **Classification:**

Eurozone country equities.

The Lyxor Ibex 35 Doble Apalancado Diario UCITS ETF sub-fund (the "Sub-fund") continuously maintains at least 60% exposure to the equity markets of one or more eurozone countries, including the French equity market.

The Sub-fund is a UCITS ETF index-tracker.

#### **Calculation and allocation of distributable amounts:**

**Acc share class:** all distributable amounts are accumulated.

#### **Investment objective:**

The Sub-fund is a passively managed index-tracking fund.

The Sub-fund's investment objective is to gain exposure with 2x daily leverage (positive or negative) to the Spanish equity market, by replicating the performance of the IBEX 35<sup>®</sup> DobleApalancadoNeto strategy index (see "Benchmark Index"), denominated in euros (EUR), while minimising the tracking error between the Sub-fund's performance and that of its Benchmark Index.

The expected ex-post tracking error under normal market conditions is 0.10%.

#### **Benchmark index:**

The Sub-fund's Benchmark Index is the IBEX 35<sup>®</sup> DobleApalancadoNeto strategy index including any dividends the Sub-fund may receive from holding stocks in the Benchmark Index.

The Benchmark Index is an equity strategy index that is calculated, maintained and published by Sociedad de Bolsas. The Benchmark Index provides exposure with daily 2x leverage to increases and decreases in the IBEX 35<sup>®</sup> index (hereinafter the "Parent Index"). This means that if the Parent Index rises on a day that the net asset value is calculated, the Sub-fund's net asset value will increase by twice the amount of the increase on that day, and conversely, if the Parent Index decreases on a day that the net asset value is calculated, the Sub-fund net asset value will decline by twice the amount of the decrease on that day.

The Parent Index is the main benchmark index of the Madrid stock exchange and is composed of the 35 most actively traded stocks in the Spanish market. The Parent Index is weighted by float-adjusted market capitalisation.

The Benchmark Index is calculated daily at the official closing price of the exchanges where the index constituents are listed.

A full description and the complete methodology used to construct the Benchmark Index and the respective weightings of the Benchmark Index components are available on the Internet at <http://www.bolsamadrid.es/ing/asp/Indices/Resumen.aspx>.

The performance tracked is that of the Benchmark Index's closing price.

#### **Benchmark Index publication**

The closing price of the Benchmark Index is available on the Internet at <http://www.bolsamadrid.es/ing/asp/Indices/Resumen.aspx>. The administrator of the Benchmark Index is Sociedad de Bolsas.

Pursuant to the provisions of European Parliament and Council Regulation (EU) 2016/2011 of 8 June 2016, the administrator of the Benchmark Index is registered in ESMA's register of benchmark index administrators.

Pursuant to European Parliament and Council Regulation 2016/1011 of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used that specifies the measures to be implemented if an index is substantially modified or is no longer provided.

#### **Benchmark Index composition and revision**

The revision of the Benchmark Index's composition is dependent on the composition of the Parent Index. The Parent Index is revised every six months.

# AMUNDI IBEX 35 DOBLE APALANCADO DIARIO (2X) UCITS ETF

## Subfund of the Sicav Multi Units France

The leverage factor used in the Benchmark Index calculation formula is reset daily. The consequences of this daily resetting are explained in the Benchmark Index and Risk Profile sections of this prospectus.

The exact composition of the Benchmark Index and the rules for its rebalancing are available on the Internet at <http://www.bolsamadrid.es/ing/asp/Indices/Resumen.aspx>

The frequency of the aforementioned rebalancing does not affect the cost of implementing the Investment Strategy

### **The advantage of the "Leverage" strategy**

The "Leverage" strategy (with a daily leverage effect) is a dynamic strategy that is applied to the Benchmark Index. By borrowing securities, it enables investors to double the effect of their investment, on a daily basis, in comparison with a "single" investment in the Parent Index. If the Benchmark Index rises, the gain on a given day will be twice as much as with a "single" investment in the Parent Index. However, in a bear market the multiplier effect of the leverage also doubles losses on a daily basis. The daily multiplier effect also affects the risks of the overall investment strategy.

### **Investment strategy:**

#### **1. Strategy employed**

The Sub-fund will comply with the investment rules of the European Directive 2009/65/EC of 13 July 2009.

To achieve the highest possible correlation with the performance of the Benchmark Index, the Sub-fund will employ an indirect replication method, which involves entering into one or more OTC swap contracts to achieve its investment objective. These swap contracts will serve to exchange the value of the Sub-fund's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for the value of the securities that underlie the Benchmark Index.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will aim to neutralise the counterparty risk arising from the aforementioned swap contract.

The Securities in the Sub-fund's portfolio may include those that make up the Parent Index, as well as other global equities across all economic sectors and listed on all exchanges including small-cap exchanges.

The Sub-fund's equity assets will be chosen so as to limit the cost of replicating the Benchmark Index.

Information on the updated composition of the basket of 'balance sheet' assets in the Sub-fund's portfolio and the value of the swap contract concluded by the Sub-fund is available on the page dedicated to the Sub-fund on Amundi's website at [www.amundi.com](http://www.amundi.com). The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

In managing its exposure, no more than 20% of the Sub-fund's assets may be exposed to the equities of a given issuer. This 20% limit may be increased to 35% for a single issuing entity when this is shown to be justified by exceptional market conditions, in particular when certain securities are largely dominant and/or in the event of strong volatility affecting a financial instrument or securities linked to an economic sector represented in the Benchmark Index. This could be the case, for example, in the event of a public offering affecting any of the securities that make up the Benchmark Index or in the event of a significant restriction of liquidity affecting one or more financial instruments in the Benchmark Index.

#### **2. Balance sheet assets (excluding embedded derivatives)**

In accordance with regulatory ratios, the Sub-fund's portfolio may include global equities across all economic sectors and listed on any exchange, including small-cap exchanges.

The aforementioned equities will be selected on the basis of the following:

- eligibility criteria, in particular:
  - their inclusion in a major stock exchange index or in the Benchmark Index
  - liquidity (must exceed a minimum daily trading volume and market capitalisation)
  - credit rating of the country where the issuer has its registered office (must have a least a minimum S&P or equivalent rating)
- diversification criteria, in particular regarding:
  - the issuer (application of investment ratios to assets that qualify for UCITS, pursuant to Art. R214-21 of the French monetary and financial code)

# AMUNDI IBEX 35 DOBLE APALANCADO DIARIO (2X) UCITS ETF

## Subfund of the Sicav Multi Units France

- geography
- sector

Investors may find more information on the above eligibility and diversification criteria, and in particular the list of eligible indices, on Lyxor's website at [www.amundi.com](http://www.amundi.com).

Investment in undertakings for collective investment in transferrable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the Sub-fund's net assets.

The fund manager will not invest in the shares or units of alternative investment funds (AIF) or other investment funds that were formed under a foreign law.

When the Sub-fund receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

In respect of these investments, the Sub-fund may invest in the units or shares of UCITS managed by the Management Company or by a company that is related to the Management Company.

To optimise the Sub-fund's management, the fund manager reserves the right to use other instruments in accordance with the applicable regulations in order to achieve its investment objective.

### **3. Off-balance sheet assets (derivatives)**

The Sub-fund will use OTC index-linked swaps that swap the value of its equity assets (or of any other financial instrument or asset the Sub-fund may hold) for the value of the Benchmark Index (as described in sub-section 1 of this section).

- Maximum proportion of assets under management for which total return swaps may be entered into: 100%
- Expected proportion of assets under management for which total return swaps may be entered into: up to 100%.

To optimise the Sub-fund's management, the fund manager reserves the right to use other instruments in accordance with the applicable regulations in order to achieve its investment objective, such as derivatives other than index-linked swaps.

A counterparty to derivative financial instruments (the "Counterparty") will have no discretion over the composition of the Sub-fund's portfolio nor over the underlying assets of the derivative financial instruments.

When Société Générale is a counterparty to the aforementioned derivative instrument transactions involving, conflict-of-interests situations may arise between the Management Company and Crédit Agricole. These situations will be dealt with in accordance with the Management Company's conflicts-of-interests policy.

In the event of the default of a counterparty to a total return swap (TRS) or of the premature termination of a TRS, the Sub-fund may be exposed to the performance of its balance sheet assets until it enters into a new TRS with another counterparty. In such an event, the Sub-fund could suffer losses and/or may have to bear fees/expenses that could adversely affect its capacity to achieve its investment objective. When the Sub-fund enters into two or more TRS with one or more counterparties, the aforementioned risks apply to the portion of assets that are committed under the swap that is prematurely terminated and/or to which the counterparty has defaulted.

### **4. Securities with embedded derivatives**

N/A.

### **5. Cash deposits**

In order to optimise its cash management, the Sub-fund may deposit funds representing up to 20% of its net assets with lending institutions that belong to the same group as the depositary.

### **6. Cash borrowing**

The Sub-fund may temporarily borrow up to 10 % of its net assets.

### **7. Securities financing transactions**

N/A. The manager will not engage in any securities financing transactions.

### **8. Collateral**

Whenever the investment strategy exposes the Sub-fund to counterparty risk, and in particular when the Sub-fund uses over-the-counter swaps, the Sub-fund may accept eligible securities as collateral to reduce the counterparty risk associated with these swaps. The portfolio of collateral received may be adjusted daily to ensure that its value is at least sufficient to cover the Sub-fund's counterparty risk in most cases.

# AMUNDI IBEX 35 DOBLE APALANCADO DIARIO (2X) UCITS ETF

## Subfund of the Sicav Multi Units France

The purpose of this adjustment is to neutralise the Sub-fund's counterparty risk.

The Sub-fund will have full title to all collateral received, which will be deposited in the Sub-fund's account with the depository. This collateral will therefore be included in the Sub-fund's assets.

All collateral the Sub-fund receives for this purpose must comply with the applicable laws and regulations, with respect in particular to liquidity, valuation, the credit-worthiness of securities issuers, correlation, and the risks of collateral management and enforceability. All collateral received must in particular meet the following criteria:

- (a) All collateral must be of high quality, be highly liquid and tradable on a regulated market or on a multilateral trading facility, with transparent pricing to enable the collateral to be rapidly sold near its estimated price
- (b) This collateral must be valued at its mark-to-market price at least daily and assets with highly volatile prices are not acceptable as collateral, unless a sufficiently prudent discount or "haircut" is applied;
- (c) The issuer of this collateral must be independent of the counterparty and must not be closely correlated with the counterparty's financial performance;
- (d) Collateral must be sufficiently diversified in terms of country, market and issuer, with exposure to any single issuer not exceeding 20% of the Sub-fund's net asset value ;
- (e) Collateral must be immediately enforceable by The Sub-fund's Management Company without informing the counterparty and without its approval.

Notwithstanding the condition specified in (d) above, the Sub-fund may accept a basket of securities collateral that increases its exposure to a single issuer to more than 20% of its net asset value provided that:

such securities collateral is issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and;

such securities collateral consists of at least six different issues of securities of which no single issue exceeds 30% of the Sub-fund's assets. In accordance with the above conditions the collateral the Sub-fund accepts may consist of:

- (i) Cash and cash-equivalent assets, which for example include short-term bank deposits and balances and money-market instruments
- (i) Bonds issued or guaranteed by an OECD Member State, or by its local government entities, or by an EU, regional or global supranational institution or organisation, or by any country provided that conditions (a) to (e) above are fully complied with
- (ii) Shares or units issued by money-market funds that calculate a daily net asset value and have an AAA or equivalent credit rating
- (iii) The shares or units of UCITS that invest mainly in the bonds and/or equities indicated in (v) and (vi) below
- (iv) Bonds issued or guaranteed by first-class issuers offering sufficient liquidity
- (v) Equities admitted for trading or traded on a regulated exchange of an EU member country, on a stock exchange of an OECD member country or on a stock exchange of another country provided that conditions (a) to (e) above are fully complied with and that these equities are components of a major index.

### Collateral discount policy

The Sub-fund's Management Company shall apply a discount to the collateral the Sub-fund accepts. The amount of these discounts will depend mainly on the following:

- the nature of the collateral asset
- the collateral's maturity (if applicable)
- the credit rating of the collateral issuer (if applicable).

### Reinvestment of collateral

Non-cash collateral will not be sold, reinvested or pledged.

At the manager's discretion, cash collateral may either be:

- (i) deposited with an authorised institution
- (ii) invested in high-quality government bonds

# AMUNDI IBEX 35 DOBLE APALANCADO DIARIO (2X) UCITS ETF

## Subfund of the Sicav Multi Units France

(iii) used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the fund is able to withdraw the total amount of its cash collateral and the Accrued interest at any time

(iv) invested in short-term money-market funds as defined in the guidelines for a common definition of European money-market funds.

All cash collateral that is reinvested must be invested in a diversified manner in compliance with the rules that apply to the Acceptance of non-cash collateral.

If the counterparty defaults on a securities financing transaction (i.e. an over-the-counter swap of securities and/or a repurchase agreement), the Sub-fund may be forced to sell the collateral received for this transaction under unfavourable market conditions and suffer a loss. If the Sub-fund is allowed to reinvest the cash collateral it has received, a loss could be suffered if the value of the securities purchased using this cash collateral declines.

### Counterparty selection policy:

The Management Company selects its financial intermediaries and counterparties in accordance with a strict policy, particularly when the intermediary may enter into financial contracts (DFI and securities financing transactions) on the Sub-fund's behalf. Counterparties to financial contracts and financial intermediaries are rigorously selected among well-known and reputable counterparties and intermediaries on the basis of various criteria.

The Risk Management function analyses the credit quality of these counterparties and also takes the following types of criteria into consideration when determining the initial universe of authorised counterparties:

- qualitative criteria, based on Standard and Poors' LT credit rating
- quantitative criteria, based on the LT CDS spread (e.g. absolute criteria, volatility and benchmark group comparison)

All subsequent counterparties must be validated by the Counterparties Committee, which is composed of the AM and Middle-Office managers, the CICO and the head of the Risk Management function. When a counterparty no longer meets any given criterion, the Counterparty Committee will meet to decide on the measures to be taken.

In addition to the above, the Management Company observes its best execution policy. For more information about this policy and on the relative importance of the execution criteria for each asset class, see our website at [www.amundi.com](http://www.amundi.com) see our website at [www.amundi.com](http://www.amundi.com).

### Risk profile:

The Sub-fund will mainly invest in the financial instruments selected by the Management Company. These instruments are subject to market trends and contingencies. Shareholders in the Sub-fund will be mainly exposed to the following risks:

#### **- Equity risk**

The price of an equity security can increase or decrease in accordance with changes in the issuer's risk exposure or in the economic conditions of the market in which the security is traded. Equity markets are more volatile than fixed-income markets, where it is possible to estimate revenues for a certain period of time under the same macroeconomic conditions.

The Sub-fund has a high equity risk.

#### **- Capital risk**

The capital invested is not guaranteed. Investors therefore may not recover all or part of their initial investment, particularly in the event that the Benchmark Index posts a negative return over the investment period

#### **- Daily leverage reset risk**

Investors are exposed to twice the daily change in the price or level of the Parent Index. They should note in particular that a decline in the underlying market will be amplified and will result a larger decrease in the Sub-fund's net asset value. Since the leverage in the Benchmark Index formula is reset daily the Sub-fund will not return twice as much as the Parent Index over a period of more than one trading day.

For example, if the Parent Index gains 10% on a given trading day and then declines 5% the next trading day, the Sub-fund will have gained of 8% (before fees) over these two days, while the Parent Index will have gained a total of 4.5%.

If the Parent Index loses 5% a day over two consecutive trading days, the Sub-fund will have lost 19% (before fees) over this period while the Parent Index will have lost 9.75%.

# AMUNDI IBEX 35 DOBLE APALANCADO DIARIO (2X) UCITS ETF

## Subfund of the Sicav Multi Units France

### Negative scenario 1

The leverage effect is greater than 2 and the Parent Index decreases

|                     | Parent Index      |             | Strategy Index    |             |                 |
|---------------------|-------------------|-------------|-------------------|-------------|-----------------|
|                     | Performance day i | Value day i | Performance day i | Value day i | Leverage effect |
|                     |                   | 100         |                   | 100         |                 |
| Day 1               | 10 %              | 110         | 20 %              | 120         | x2              |
| Day 2               | -11 %             | 97.9        | -22 %             | 93.6        | x2              |
| <b>Total return</b> | <b>-2.10 %</b>    |             | <b>-6.40 %</b>    |             | <b>x3.05</b>    |

### Negative scenario 2

The leverage effect is less than 2 and the Parent Index increases

|                     | Parent Index      |             | Strategy Index    |             |                 |
|---------------------|-------------------|-------------|-------------------|-------------|-----------------|
|                     | Performance day i | Value day i | Performance day i | Value day i | Leverage effect |
|                     |                   | 100         |                   | 100         |                 |
| Day 1               | -5 %              | 95          | -10 %             | 90          | x2              |
| Day 2               | 6 %               | 100.7       | 12 %              | 100.8       | x2              |
| <b>Total return</b> | <b>0.70 %</b>     |             | <b>0.80 %</b>     |             | <b>x1.14</b>    |

Furthermore, if the Parent Index is highly volatile over a period of more than one day, the Sub-fund's net asset value may even fall although the Parent Index increases over this period.

### Inverse leverage scenario

The leverage effect is negative over the period

|                     | Parent Index      |             | Strategy Index    |             |                 |
|---------------------|-------------------|-------------|-------------------|-------------|-----------------|
|                     | Performance day i | Value day i | Performance day i | Value day i | Leverage effect |
|                     |                   | 100         |                   | 100         |                 |
| Day 1               | 20 %              | 120         | 40 %              | 140         | x2              |
| Day 2               | -16 %             | 100.8       | -32 %             | 95.2        | x2              |
| <b>Total return</b> | <b>0.80 %</b>     |             | <b>-4.80 %</b>    |             | <b>x-6</b>      |

### - Liquidity risk (primary market)

The Sub-fund's liquidity and/or value may be adversely affected if, when the Sub-fund or a counterparty to a derivative financial instrument (DFI) is rebalancing its exposure, the underlying financial markets are restricted, closed, or subject to large bid/offer spreads. An inability, due to low trading volume, to execute the trades required to replicate the Benchmark Index may also adversely affect the subscription, conversion or redemption of shares.

### - Liquidity risk (secondary market)

The Sub-fund's on-exchange price may deviate from its indicative net asset value. The liquidity of the Sub-fund's shares on an exchange may be adversely affected by a suspension of or disruption in market operation, such as one of the following events:

# AMUNDI IBEX 35 DOBLE APALANCADO DIARIO (2X) UCITS ETF

## Subfund of the Sicav Multi Units France

- i) the calculation of the Benchmark Index is suspended or stopped and/or
- ii) the market(s) in the Benchmark Index's underlying assets is (are) suspended, and/or
- iii) a stock exchange cannot obtain or calculate the Sub-fund's indicative net asset value and/or
- iv) a market maker fails to comply with an exchange's rules and/or
- v) an exchange's IT, electronic or other system fails.

### **- Counterparty risk**

The Sub-fund is exposed to counterparty risk in particular, as a result of its use of over-the-counter derivative contracts (hereafter "OTC Derivative Contracts") and/or efficient portfolio management techniques (hereafter "EPMT"). The Sub-fund is exposed to the risk that a counterparty with which it has entered into an OTC Derivative Contract and/or an EPMT may go bankrupt or default on a settlement or other obligation. If a counterparty defaults, the OTC Derivative Contract and/or the EPMT may be terminated and the Sub-fund may, if necessary, enter into another OTC Derivative and/or EPMT with another counterparty, at the market conditions at the time of this default. If this risk materializes it could result in a loss and have an impact on the Sub-fund's ability to achieve its investment objective. In compliance with the regulations that apply to UCITS funds, exposure to counterparty risk may not exceed 10% of the Sub-fund's total assets per counterparty.

### **- Collateral management risks**

#### Operational risk

The Sub-fund may be exposed to the risk of direct and indirect losses resulting from operational deficiencies in executing total return swaps (TRS) and/or securities financing transactions, as indicated in EU Regulation No. 2015/2365.

Operational risk is the risk of a direct or indirect loss resulting from various factors (e.g. human error, fraud, malice, IT system failure and/or an external event), which could adversely affect the Sub-fund and/or investors. The Management Company implements various controls and procedures to mitigate operational risk.

#### Legal risk

The Sub-fund may be exposed to a legal risk arising from a total return swap and/or a securities financing transaction, as indicated in EU Regulation No. 2015/2365.

### **- Risk that the investment objective is not fully achieved**

There is no guarantee of achieving the investment objective. There is no guarantee that the investment objective will be achieved, as no asset or financial instrument can ensure that the Benchmark Index will be automatically and continuously replicated, particularly in the event of one or more of the following risks:

#### **- Risk of using derivative financial instruments**

In order to achieve its investment objective, the Sub-fund may enter into over-the-counter derivative financial instruments ("DFI"), such as swaps, in order to achieve the performance of the Benchmark Index. In order to achieve its investment objective, the Sub-fund may enter into over-the-counter derivative financial instruments ("DFI"), such as swaps, in order to achieve the performance of the Benchmark Index. These DFI involve various risks, such as counterparty risk, hedging disruption, Benchmark Index disruption, taxation risk, regulatory risk, operational risk and liquidity risk. These risks can materially affect a DFI and could lead to an adjustment or even the early termination of the DFI transaction, which could affect the Sub-fund's net asset value.

#### **- Risk of a change in the tax regime**

A change in the tax regime of a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed could adversely affect the taxation of investors. In such an event, the Sub-fund manager will not be liable to any investor with respect to any payment that may have to be made to a competent tax authority.

#### **- Risk of a change in the taxation of the Sub-fund's underlying assets**

A change in a tax regime that applies to the Sub-fund's underlying assets could affect the tax treatment of the Sub-fund. As a result, in case of a discrepancy between the estimated and effective tax treatments applied to the Sub-fund and/or to the Sub-fund's counterparty to the DFI, the Sub-fund's net asset value may be affected.

#### **- Regulatory risk affecting the Sub-fund**

In the event of a change in the regulatory regime in a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed, the subscription, conversion or redemption of shares may be adversely affected.

# AMUNDI IBEX 35 DOBLE APALANCADO DIARIO (2X) UCITS ETF

## Subfund of the Sicav Multi Units France

### **- Regulatory risk affecting the Sub-fund's underlying assets**

In the event of a change in the regulations that govern the Sub-fund's underlying assets, the Sub-fund's net asset value and the subscription, conversion or redemption of shares or units may be adversely affected.

### **- Benchmark Index disruption risk**

If an event adversely affects the Benchmark Index, the fund manager may be required, in accordance with the applicable laws and regulations, to suspend the subscription and redemption of the Sub-fund's shares. The calculation of the Sub-fund's net asset value could also be adversely affected.

If the Benchmark Index disruption persists, the manager of the Sub-fund will determine the appropriate measures to be carried out, which could have an impact on the Sub-fund's net asset value.

A 'Benchmark Index event' includes but is not limited to the following situations:

- i) the Benchmark Index is deemed to be inaccurate or does not reflect actual market developments
- ii) the Benchmark Index is permanently cancelled by the index provider
- iii) the index provider is unable to indicate the level or value of the Benchmark Index,
- iv) the index provider makes a material change in the formula for or the method of calculating the Benchmark Index (other than a minor modification such as an adjustment to the Benchmark Index's underlying assets or the respective weightings among its components) which the Sub-fund cannot effectively replicate at a reasonable cost
- v) a Benchmark Index component becomes illiquid because it is no longer traded on a regulated market or because its trading over-the-counter (e.g. bonds) is disrupted
- vi) the Benchmark Index components are exposed to higher transaction costs for execution or settlement/delivery, or to specific tax constraints and these costs are not reflected in the Benchmark Index's performance.

### **- Corporate action risk**

An unforeseen change, by the issuer of a security that is a component of the Benchmark Index, in a planned corporate action that is in contradiction with a previous official announcement on which the Sub-fund based its valuation of the corporate action (and/or on which the Sub-fund's counterparty to a derivative financial instrument based its valuation of the corporate action) can adversely affect the Sub-fund's net asset value, particularly if the Sub-fund's treatment of the corporate event differs from that of the Benchmark Index.

### **- Sustainability risks**

The Fund does not integrate sustainability factors in its investment decision-making process, and is exposed to sustainability risks. The occurrence of such risks could have an adverse impact on the value of the Fund's investments. Additional information may be found in the "Sustainability Disclosures" section of the Prospectus.

### **Eligible investors and typical investor profile:**

This Sub-fund is available to all investors.

Investors in this Sub-fund are seeking exposure with 2x leverage to the performance of the Spanish equities market, whether positive or negative.

The amount that it is reasonable to invest in this Sub-fund depends on each investor's personal situation. To determine this amount, investors must take into account their personal wealth and/or estate, their cash requirements at present and for the next five years, and their willingness to take on risk or adopt a more cautious approach. It is also recommended that investors diversify their investments so that they are not exclusively exposed to this Sub-fund's risks.

All investors are therefore asked to consider their specific situation with the help of their usual investment advisor. The recommended minimum investment period is at least five years.

"U.S. Persons" (as defined below - see "COMMERCIAL INFORMATION") are not allowed to invest in this Sub-fund.

# AMUNDI IBEX 35 DOBLE APALANCADO DIARIO (2X) UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund life on the year under review

On 11 October 2023, the fund changed its name from Lyxor IBEX 35 Doble Apalancado Diario UCITS ETF to Amundi IBEX 35 Doble Apalancado Diario (2x) UCITS ETF.

# AMUNDI IBEX 35 DOBLE APALANCADO DIARIO (2X) UCITS ETF

## Subfund of the Sicav Multi Units France

### Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2023 and to submit for your approval the accounts closed at October 31, 2023. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Amundi IBEX 35 Doble Apalancado Diario (2x) UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the IBEX 35 Double Lev Net benchmark index. The IBEX 35 Double Lev Net strategy index offers exposure with x2 leverage, adjusted upward or downward on a daily basis, to the IBEX 35 index. As such, in the event of an increase in the IBEX 35 index on a trading day, the fund's net asset value will increase twice on the same trading day and, in the event of a decline in the IBEX 35 index on a trading day, the fund's net asset value will fall twice on the same trading day.

From October 2022 to October 2023, the subfund performance is 30.72%. That of the benchmark of 30.73% with a tracking error of 0.08%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

#### Main movements in the portfolio during the year

| Securities                 | Movements ("Accounting currency") |               |
|----------------------------|-----------------------------------|---------------|
|                            | Acquisitions                      | Transfers     |
| META PLATFORMS INC         | 14,898,229.50                     | 18,142,370.66 |
| NOVO NORDISK               | 10,389,294.66                     | 12,208,701.56 |
| TESLA INC                  | 9,759,023.20                      | 7,709,131.96  |
| SALESFORCE.COM             | 4,873,288.35                      | 11,576,846.06 |
| STRAUMANN HOLDING LTD      | 8,334,454.24                      | 8,096,128.36  |
| ADVANCED MICRO DEVICES INC | 7,303,673.82                      | 8,721,432.26  |
| AMAZON.COM INC             | 4,849,303.28                      | 8,458,742.79  |
| MOWI ASA                   | 6,538,091.95                      | 6,588,310.45  |
| TARGA RESOURCES            | 6,406,268.29                      | 6,652,297.72  |
| SERVICENOW INC             | 4,510,249.37                      | 8,307,236.68  |

# AMUNDI IBEX 35 DOBLE APALANCADO DIARIO (2X) UCITS ETF

## Subfund of the Sicav Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

#### 1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

|                              | Securities Lending |
|------------------------------|--------------------|
| % of assets that can be lent | -                  |

#### 1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

|                              | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS           |
|------------------------------|--------------------|----------------------|-----------------------|---------------|---------------|
| Absolute value               | -                  | -                    | -                     | -             | 57,157,786.80 |
| % of assets under management | -                  | -                    | -                     | -             | 97.27         |

### 2. Concentration data

#### 2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

|   |              |   |
|---|--------------|---|
| 1 | Denomination | - |
|   | Amount       | - |

#### 2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

|   | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS               |
|---|--------------------|----------------------|-----------------------|---------------|-------------------|
| 1 | Denomination       | -                    | -                     | -             | - BANK OF AMERICA |
|   | Amount             | -                    | -                     | -             | 57,157,786.80     |

### 3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

# AMUNDI IBEX 35 DOBLE APALANCADO DIARIO (2X) UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.2. Guarantee period

|                    | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|--------------------|--------------------|----------------------|-----------------------|---------------|-----|
| Less than 1 day    | -                  | -                    | -                     | -             | -   |
| 1 day to 1 week    | -                  | -                    | -                     | -             | -   |
| 1 week to 1 month  | -                  | -                    | -                     | -             | -   |
| 1 to 3 months      | -                  | -                    | -                     | -             | -   |
| 3 months to 1 year | -                  | -                    | -                     | -             | -   |
| More than 1 year   | -                  | -                    | -                     | -             | -   |
| Open               | -                  | -                    | -                     | -             | -   |

### 3.3. Currency of the guarantee

|            | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|------------|--------------------|----------------------|-----------------------|---------------|-----|
| 1 Currency | -                  | -                    | -                     | -             | -   |
| Amount     | -                  | -                    | -                     | -             | -   |

### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

|                    | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS           |
|--------------------|--------------------|----------------------|-----------------------|---------------|---------------|
| Less than 1 day    | -                  | -                    | -                     | -             | -             |
| 1 day to 1 week    | -                  | -                    | -                     | -             | -             |
| 1 week to 1 month  | -                  | -                    | -                     | -             | -             |
| 1 to 3 months      | -                  | -                    | -                     | -             | -             |
| 3 months to 1 year | -                  | -                    | -                     | -             | 57,157,786.80 |
| More than 1 year   | -                  | -                    | -                     | -             | -             |
| Open               | -                  | -                    | -                     | -             | -             |

### 3.5. Country where the counterparties are established

|           | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS                      |
|-----------|--------------------|----------------------|-----------------------|---------------|--------------------------|
| 1 Country | -                  | -                    | -                     | -             | ETATS-UNIS<br>D'AMÉRIQUE |
| Amount    | -                  | -                    | -                     | -             | 57,157,786.80            |

# AMUNDI IBEX 35 DOBLE APALANCADO DIARIO (2X) UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Regulation and compensation

|                      | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS           |
|----------------------|--------------------|----------------------|-----------------------|---------------|---------------|
| Tri-parts            | -                  | -                    | -                     | -             | -             |
| Central counterparty | -                  | -                    | -                     | -             | -             |
| Bilateral            | -                  | -                    | -                     | -             | 57,157,786.80 |

### 4. Data on the reuse of guarantees (collateral)

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

|                      |   |
|----------------------|---|
| Number of custodians | - |
| 1 Denomination       | - |
| Amount               | - |

### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

### 7. Revenue and cost data for each type of securities financing transaction and total return swap

#### Securities lending and repurchase agreements:

For securities lending transactions and repurchase agreements, Amundi Asset Management has entrusted Amundi Intermédiation, acting on behalf of the UCITS, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCITS. Costs generated by these transactions are incurred by the UCITS. Charges by Amundi Intermédiation must not exceed 50% of the income generated by these transactions.

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

### SFDR Regulations and Taxonomy:

#### Article 6

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### Broker and counterparty selection procedure

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### Brokerage Fee Report

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### Fund compliance with environmental, social, and governance quality (ESG) criteria

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

# AMUNDI IBEX 35 DOBLE APALANCADO DIARIO (2X) UCITS ETF

## Subfund of the Sicav Multi Units France

All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index

# AMUNDI IBEX 35 DOBLE APALANCADO DIARIO (2X) UCITS ETF

## Subfund of the Sicav Multi Units France

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

In 2022, Amundi Asset Management's headcount increased due to the integration of Lyxor's employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 673 employees at December 31st 2022) is EUR 202 172 869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2022, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 19 393 477 were paid to the 'executives and senior managers' of Amundi Asset Management (31 employees at December 31st 2022), and EUR 16 540 119 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (50 employees at December 31st 2022).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

#### 1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

# AMUNDI IBEX 35 DOBLE APALANCADO DIARIO (2X) UCITS ETF

## Subfund of the Sicav Multi Units France

- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)
- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - o Compliance with ESG policy and participation to the ESG and net-zero offering
  - o Integration of ESG into investment processes
  - o Capacity to promote and project ESG knowledge internally and externally
  - o Extent of proposition and innovation in the ESG space
  - o Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return)

### 2. Sales and marketing functions

Quantitative criteria:

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)

## AMUNDI IBEX 35 DOBLE APALANCADO DIARIO (2X) UCITS ETF Subfund of the Sicav Multi Units France

- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective management techniques of the portfolio and derivative financial instruments

|   |                      |
|---|----------------------|
| • Exposure obtained through effective management techniques:                | -                    |
| - Securities lending:   | -                    |
| - Securities borrowing:   | -                    |
| - Reverse repurchase transactions:  | -                    |
| - Repurchase transactions:  | -                    |
| • Exposure of underlyings reached through derivative financial instruments: | <b>57,157,786.80</b> |
| - Currency forwards:  | -                    |
| - Futures:  | -                    |
| - Options:  | -                    |
| - Swaps:  | <b>57,157,786.80</b> |

### b) Identity of the counterparty(ies) to the effective portfolio management techniques and derivative financial instruments

| Effective management techniques | Derivative financial instruments (*) |
|---------------------------------|--------------------------------------|
| -                               | <b>BANK OF AMERICA</b>               |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |

(\*) Except listed derivatives.

# AMUNDI IBEX 35 DOBLE APALANCADO DIARIO (2X) UCITS ETF

## Subfund of the Sicav Multi Units France

### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

| Types of instruments                    | Amount in portfolio currency |
|---|------------------------------|
| <b>Effective management techniques</b>  |                              |
| - Term deposits                         | -                            |
| - Securities                            | -                            |
| - Bonds                                 | -                            |
| - UCITS                                 | -                            |
| - Cash (**)                             | -                            |
| <b>Total</b>                            | -                            |
| <b>Financial derivative instruments</b> |                              |
| - Term deposits                         | -                            |
| - Securities                            | -                            |
| - Bonds                                 | -                            |
| - UCITS                                 | -                            |
| - Cash (**)                             | -                            |
| <b>Total</b>                            | -                            |

(\*\*) The Cash account also includes cash amounts resulting from repurchase agreements.

### d) Income and operating expenses related to effective management techniques

| Income and operating expenses | Amount in portfolio currency |
|-------------------------------|------------------------------|
| - Income (***)                | -                            |
| - Other income                | -                            |
| <b>Total income</b>           | -                            |
| - Direct operating costs      | -                            |
| - Indirect operating costs    | -                            |
| - Other costs                 | -                            |
| <b>Total costs</b>            | -                            |

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# AMUNDI IBEX 35 DOBLE APALANCADO DIARIO (2X) UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET Assets

|  | 10.31.2023           | 10.31.2022           |
|--|----------------------|----------------------|
| Currency   | EUR                  | EUR                  |
| <b>Net assets</b>  | -                    | -                    |
| <b>Deposits</b>  | -                    | -                    |
| <b>Financial instruments</b>   | <b>59,257,220.64</b> | <b>64,309,805.73</b> |
| • <b>EQUITIES AND SIMILAR SECURITIES</b>   |                      |                      |
| Traded on a regulated or similar market  | 59,257,220.64        | 63,152,071.19        |
| Not traded on a regulated or similar market  | -                    | -                    |
| • <b>BONDS AND SIMILAR SECURITIES</b>  |                      |                      |
| Traded on a regulated or similar market  | -                    | -                    |
| Not traded on a regulated or similar market  | -                    | -                    |
| • <b>DEBT SECURITIES</b>   |                      |                      |
| Traded on a regulated or similar market  |                      |                      |
| <i>Negotiable debt securities</i>  | -                    | -                    |
| <i>Other debt securities</i>   | -                    | -                    |
| Not traded on a regulated or similar market  | -                    | -                    |
| • <b>MUTUAL FUNDS</b>  |                      |                      |
| UCITS and general purpose AIF for non-professionals and equivalents in other countries                                       | -                    | -                    |
| Other funds for non-professionals and equivalents in other European Union Member States                                      | -                    | -                    |
| Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies    | -                    | -                    |
| Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies | -                    | -                    |
| Other non-European organisations   | -                    | -                    |
| • <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>   |                      |                      |
| Receivables representing financial repurchase agreements   | -                    | -                    |
| Receivables representing financial securities lendings   | -                    | -                    |
| Borrowed financial securities  | -                    | -                    |
| Repurchase financial agreements  | -                    | -                    |
| Other temporary purchases and sales  | -                    | -                    |
| • <b>FINANCIAL CONTRACTS</b>   |                      |                      |
| Transactions on a regulated or similar market  | -                    | -                    |
| Other transactions   | -                    | 1,157,734.54         |
| • <b>OTHER FINANCIAL INSTRUMENTS</b>   | -                    | -                    |
| <b>Receivables</b>   | <b>967,595.99</b>    | <b>9,219,912.77</b>  |
| Foreign exchange forward contracts   | -                    | -                    |
| Other  | 967,595.99           | 9,219,912.77         |
| <b>Financial accounts</b>  | <b>31,152.35</b>     | <b>269.04</b>        |
| Cash and cash equivalents  | 31,152.35            | 269.04               |
| <b>Other assets</b>  | -                    | -                    |
| <b>Total assets</b>  | <b>60,255,968.98</b> | <b>73,529,987.54</b> |

# AMUNDI IBEX 35 DOBLE APALANCADO DIARIO (2X) UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET liabilities

|  | 10.31.2023           | 10.31.2022           |
|--|----------------------|----------------------|
| Currency   | EUR                  | EUR                  |
| <b>Equity</b>  |                      |                      |
| • Capital  | 47,996,828.55        | *-1,343,515.72       |
| • Previous undistributed net capital gains and losses          | -                    | -                    |
| • Retained earnings  | -                    | -                    |
| • Net capital gains and losses for the financial year          | 11,002,221.08        | 65,941,686.54        |
| • Result   | -235,278.25          | -284,759.72          |
| <b>Total equity</b><br><i>(amount representing net assets)</i> | <b>58,763,771.38</b> | <b>64,313,411.10</b> |
| <b>Financial instruments</b>                                   | <b>497,810.95</b>    | -                    |
| • DISPOSALS OF FINANCIAL INSTRUMENTS                           | -                    | -                    |
| • TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES        |                      |                      |
| Debts representing financial repurchase agreements             | -                    | -                    |
| Debts representing financial securities borrowings             | -                    | -                    |
| Other temporary purchases and sales                            | -                    | -                    |
| • FINANCIAL CONTRACTS  |                      |                      |
| Transactions on a regulated or similar market                  | -                    | -                    |
| Other transactions   | 497,810.95           | -                    |
| <b>Debts</b>   | <b>993,139.52</b>    | <b>5,453,656.26</b>  |
| Foreign exchange forward contracts                             | -                    | -                    |
| Other  | 993,139.52           | 5,453,656.26         |
| <b>Financial accounts</b>                                      | <b>1,247.13</b>      | <b>3,762,920.18</b>  |
| Cash credit  | 1,247.13             | 3,762,920.18         |
| Borrowings   | -                    | -                    |
| <b>Total liabilities</b>                                       | <b>60,255,968.98</b> | <b>73,529,987.54</b> |

\* In the year ended 10/31/2022, the composition of the portfolio was changed, the use of transactions which have been interrupted.

This restructuring leads to a significant variation in the difference in the estimate on financial contracts between the two financial years (-76,470,503.60 euros), thus justifying the negative balance of capital at 10/31/2022.

# AMUNDI IBEX 35 DOBLE APALANCADO DIARIO (2X) UCITS ETF

## Subfund of the Sicav Multi Units France

### OFF-balance sheet

|   | 10.31.2023    | 10.31.2022    |
|---|---------------|---------------|
| Currency                                      | EUR           | EUR           |
| <b>Hedging</b>                                |               |               |
| • Commitments on regulated or similar markets |               |               |
| - Futures market (Futures)                    | -             | -             |
| - Options market (Options)                    | -             | -             |
| - Credit derivatives                          | -             | -             |
| - Swaps                                       | -             | -             |
| - Contracts for Differences (CFD)             | -             | -             |
| • OTC commitments                             |               |               |
| - Futures market (Futures)                    | -             | -             |
| - Options market (Options)                    | -             | -             |
| - Credit derivatives                          | -             | -             |
| - Swaps                                       | -             | -             |
| - Contracts for Differences (CFD)             | -             | -             |
| • Other commitments                           |               |               |
| - Futures market (Futures)                    | -             | -             |
| - Options market (Options)                    | -             | -             |
| - Credit derivatives                          | -             | -             |
| - Swaps                                       | -             | -             |
| - Contracts for Differences (CFD)             | -             | -             |
| <b>Other transactions</b>                     |               |               |
| • Commitments on regulated or similar markets |               |               |
| - Futures market (Futures)                    | -             | -             |
| - Options market (Options)                    | -             | -             |
| - Credit derivatives                          | -             | -             |
| - Swaps                                       | -             | -             |
| - Contracts for Differences (CFD)             | -             | -             |
| • OTC commitments                             |               |               |
| - Futures market (Futures)                    | -             | -             |
| - Options market (Options)                    | -             | -             |
| - Credit derivatives                          | -             | -             |
| - Swaps                                       | 57,157,786.80 | 63,332,115.30 |
| - Contracts for Differences (CFD)             | -             | -             |
| • Other commitments                           |               |               |
| - Futures market (Futures)                    | -             | -             |
| - Options market (Options)                    | -             | -             |
| - Credit derivatives                          | -             | -             |
| - Swaps                                       | -             | -             |
| - Contracts for Differences (CFD)             | -             | -             |

# AMUNDI IBEX 35 DOBLE APALANCADO DIARIO (2X) UCITS ETF

## Subfund of the Sicav Multi Units France

### INCOME STATEMENT

|   | 10.31.2023         | 10.31.2022         |
|---|--------------------|--------------------|
| Currency  | EUR                | EUR                |
| <b>Income from financial transactions</b>                               |                    |                    |
| • Income from deposits and financial accounts                           | 3,307.01           | 842.01             |
| • Income from equities and similar securities                           | -                  | -                  |
| • Income from bonds and similar securities                              | -                  | -                  |
| • Income from debt securities   | -                  | -                  |
| • Income from temporary purchases and disposals of financial securities | -                  | -                  |
| • Income from financial contracts                                       | -                  | -                  |
| • Other financial income  | -                  | -                  |
| <b>Total (I)</b>  | <b>3,307.01</b>    | <b>842.01</b>      |
| <b>Expenses on financial transactions</b>                               |                    |                    |
| • Expenses on temporary purchases and disposals of financial securities | -                  | -                  |
| • Expenses on financial contracts                                       | -                  | -                  |
| • Expenses on financial debt  | -2,019.77          | -3,165.34          |
| • Other financial expenses  | -                  | -                  |
| <b>Total (II)</b>   | <b>-2,019.77</b>   | <b>-3,165.34</b>   |
| <b>Profit/loss on financial transactions (I - II)</b>                   | <b>1,287.24</b>    | <b>-2,323.33</b>   |
| Other income (III)  | -                  | -                  |
| Management fees and depreciation expense (IV)                           | -220,810.75        | -277,595.08        |
| <b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>       | <b>-219,523.51</b> | <b>-279,918.41</b> |
| Income adjustments for the period (V)                                   | -15,754.74         | -4,841.31          |
| Interim payments in terms of the period (VI)                            | -                  | -                  |
| <b>Income (I - II + III - IV +/- V - VI) :</b>                          | <b>-235,278.25</b> | <b>-284,759.72</b> |

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation NO. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for UCITS investment funds.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc. ). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc. ). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.

Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.

- Securities financing transactions are valued at the market price.

Shares and units in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated. Shares and units in foreign investment funds are valued at the last known net asset value at the date the Sub-fund's net asset value is calculated.

- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM Reuters fixing rates published on the day the Sub-fund's net asset value is calculated.

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

## **Accounting method for income from fixed-income securities**

Income from fixed-income securities is accounted for using the cash-basis method.

# AMUNDI IBEX 35 DOBLE APALANCADO DIARIO (2X) UCITS ETF

## Subfund of the Sicav Multi Units France

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

### Operating and management costs

These fees cover all the costs that are invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes etc. ) and any account activity fee that may be charged by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives
- Account activity fees charged to the Sub-fund.

For more information on the fees or expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

| Fees charged to the Sub-fund   | Base                        | Maximum charge |
|--|-----------------------------|----------------|
| Asset management fees and administration fees that are external to the Management Company <sup>(1)</sup> | Net asset value             | 0.40% annual   |
| Maximum indirect expenses (management expenses and fees)   | Net asset value             | N/A            |
| Account activity fee   | Charged on each transaction | N/A            |
| Incentive fee  | Net asset value             | N/A            |

<sup>(1)</sup> Includes all fees and expenses except for transaction expenses, incentive fees and fees associated with investment in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euros.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

### Details of the rights and conditions attached to each share category

**Acc share class:** all distributable amounts are accumulated.

# AMUNDI IBEX 35 DOBLE APALANCADO DIARIO (2X) UCITS ETF

## Subfund of the Sicav Multi Units France

## 2 Changes net assets

|   | 10.31.2023           | 10.31.2022           |
|---|----------------------|----------------------|
| Currency  | EUR                  | EUR                  |
| <b>Net assets at the beginning of the period</b>                          | <b>64,313,411.10</b> | <b>77,603,549.10</b> |
| Subscriptions (including the subscription fee allocated to the UCIT)      | 56,539,753.62        | 63,591,191.07        |
| Redemptions (with deduction of the redemption fee allocated to the UCIT)  | -80,930,442.77       | -65,319,474.06       |
| Capital gains on deposits and financial instruments                       | 16,365,094.67        | 9,932,721.97         |
| Capital losses on deposits and financial instruments                      | -8,069,163.96        | -15,534,926.88       |
| Capital gains on financial contracts                                      | 345,220,792.89       | 331,250,147.21       |
| Capital losses on financial contracts                                     | -334,642,524.78      | -258,042,350.37      |
| Transaction fees  | -6,788.79            | -6,485.97            |
| Foreign exchange differences  | -4,102,158.75        | 3,291,380.81         |
| Changes in the estimate difference in deposits and financial instruments: | 5,950,867.15         | -5,701,919.77        |
| - Estimate difference – period N  | 248,947.38           | -5,701,919.77        |
| - Estimate difference – period N-1  | -5,701,919.77        | -                    |
| Changes in the estimate difference in financial contracts:                | -1,655,545.49        | -76,470,503.60       |
| - Estimate difference – period N  | -497,810.95          | 1,157,734.54         |
| - Estimate difference – period N-1  | 1,157,734.54         | 77,628,238.14        |
| Distribution over the previous year net capital gains and losses          | -                    | -                    |
| Prior period distribution   | -                    | -                    |
| Net income for the period before adjustment accounts                      | -219,523.51          | -279,918.41          |
| Deposit(s) paid(s) during the year net capital gains and losses           | -                    | -                    |
| Interim payment(s) during the period                                      | -                    | -                    |
| Other items   | -                    | -                    |
| <b>Net assets at the end of the period</b>                                | <b>58,763,771.38</b> | <b>64,313,411.10</b> |

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

|                     | Traded on a regulated<br>or similar market | Not traded on a regulated<br>or similar market |
|---------------------|--|--|
| Indexed bonds       | -  | -  |
| Convertible bonds   | -  | -  |
| Fixed-rate bonds    | -  | -  |
| Variable-rate bonds | -  | -  |
| Zero-coupon bonds   | -  | -  |
| Investments         | -  | -  |
| Other instruments   | -  | -  |

### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

|   | Traded on a regulated<br>or similar market | Not traded on a regulated<br>or similar market |
|---|--|--|
| Treasury Bonds  | -  | -  |
| Short-term debt securities (NEU<br>CP) issued by non-financial<br>issuers | -  | -  |
| Short-term debt securities (NEU<br>CP) issued by bank issuers             | -  | -  |
| Medium-term debt securities NEU<br>MTN                                    | -  | -  |
| Other instruments   | -  | -  |

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

|                   | Disposals of<br>repurchase<br>agreements | Disposals of<br>borrowed<br>securities | Disposals of acquired<br>repurchase<br>agreements | Short sales |
|-------------------|--|--|---|-------------|
| Equities          | -  | -                                      | -   | -           |
| Bonds             | -  | -                                      | -   | -           |
| Debt securities   | -  | -                                      | -   | -           |
| Other instruments | -  | -                                      | -   | -           |

# AMUNDI IBEX 35 DOBLE APALANCADO DIARIO (2X) UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

|   | Rates | Equities | Foreign Exchange | Other         |
|---|-------|----------|------------------|---------------|
| <b>Hedging</b>                              |       |          |                  |               |
| Commitments on regulated or similar markets | -     | -        | -                | -             |
| OTC commitments                             | -     | -        | -                | -             |
| Other commitments                           | -     | -        | -                | -             |
| <b>Other transactions</b>                   |       |          |                  |               |
| Commitments on regulated or similar markets | -     | -        | -                | -             |
| OTC commitments                             | -     | -        | -                | 57,157,786.80 |
| Other commitments                           | -     | -        | -                | -             |

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

|   | Fixed rate | Variable rates | Rollover rate | Other     |
|---|------------|----------------|---------------|-----------|
| <b>Assets</b>   |            |                |               |           |
| Deposits  | -          | -              | -             | -         |
| Bonds and similar securities                          | -          | -              | -             | -         |
| Debt securities                                       | -          | -              | -             | -         |
| Temporary purchases and sales of financial securities | -          | -              | -             | -         |
| Financial accounts                                    | -          | -              | -             | 31,152.35 |
| <b>Liabilities</b>                                    |            |                |               |           |
| Temporary purchases and sales of financial securities | -          | -              | -             | -         |
| Financial accounts                                    | -          | -              | -             | 1,247.13  |
| <b>Off-balance sheet</b>                              |            |                |               |           |
| Hedging   | -          | -              | -             | -         |
| Other transactions                                    | -          | -              | -             | -         |

# AMUNDI IBEX 35 DOBLE APALANCADO DIARIO (2X) UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

|   | 0 - 3 months | 3 months - 1 year | 1 - 3 years | 3 - 5 years | > 5 years |
|---|--------------|-------------------|-------------|-------------|-----------|
| <b>Assets</b>   |              |                   |             |             |           |
| Deposits  | -            | -                 | -           | -           | -         |
| Bonds and similar securities                          | -            | -                 | -           | -           | -         |
| Debt securities                                       | -            | -                 | -           | -           | -         |
| Temporary purchases and sales of financial securities | -            | -                 | -           | -           | -         |
| Financial accounts                                    | 31,152.35    | -                 | -           | -           | -         |
| <b>Liabilities</b>                                    |              |                   |             |             |           |
| Temporary purchases and sales of financial securities | -            | -                 | -           | -           | -         |
| Financial accounts                                    | 1,247.13     | -                 | -           | -           | -         |
| <b>Off-balance sheet</b>                              |              |                   |             |             |           |
| Hedging   | -            | -                 | -           | -           | -         |
| Other transactions                                    | -            | -                 | -           | -           | -         |

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

| By main currency                                      | USD           | CHF          | NOK      | Other currencies |
|---|---------------|--------------|----------|------------------|
| <b>Assets</b>   |               |              |          |                  |
| Deposits  | -             | -            | -        | -                |
| Equities and similar securities                       | 57,055,525.47 | 2,201,695.17 | -        | -                |
| Bonds and similar securities                          | -             | -            | -        | -                |
| Debt securities                                       | -             | -            | -        | -                |
| Collective investment undertakings                    | -             | -            | -        | -                |
| Temporary purchases and sales of financial securities | -             | -            | -        | -                |
| Receivables   | 967,583.95    | -            | -        | -                |
| Financial accounts                                    | -             | 264.12       | 1,660.07 | 315.78           |
| Other assets  | -             | -            | -        | -                |
| <b>Liabilities</b>                                    |               |              |          |                  |
| Disposal operations on financial instruments          | -             | -            | -        | -                |
| Temporary purchases and sales of financial securities | -             | -            | -        | -                |
| Debts   | 967,583.95    | -            | -        | -                |
| Financial accounts                                    | 1,090.44      | -            | -        | 156.69           |
| <b>Off-balance sheet</b>                              |               |              |          |                  |
| Hedging   | -             | -            | -        | -                |
| Other transactions                                    | -             | -            | -        | -                |

# AMUNDI IBEX 35 DOBLE APALANCADO DIARIO (2X) UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

|  |                   |
|--|-------------------|
| <b>Receivables</b>                                 | <b>967,595.99</b> |
| Foreign exchange forward contracts:                |                   |
| Forward currency purchases                         | -                 |
| Total amount traded for forward currency sales     | -                 |
| Other Receivables:                                 |                   |
| Amounts receivable                                 | 967,595.99        |
| -  | -                 |
| -  | -                 |
| -  | -                 |
| -  | -                 |
| Other transactions                                 | -                 |
| <b>Debts</b>                                       | <b>993,139.52</b> |
| Foreign exchange forward contracts:                |                   |
| Forward currency sales                             | -                 |
| Total amount traded for forward currency purchases | -                 |
| Other Debts:                                       |                   |
| Purchases Deferred Payments                        | 967,583.95        |
| Charges accrued                                    | 19,696.52         |
| Miscellaneous debtors and creditors                | 5,859.05          |
| -  | -                 |
| -  | -                 |
| Other transactions                                 | -                 |

### 3.6. Equity

|   | Subscriptions    |               | Redemptions      |               |
|---|------------------|---------------|------------------|---------------|
|   | Number of shares | Amount        | Number of shares | Amount        |
| Number of shares issued / redeemed during the period: | 3,302,490        | 56,528,447.94 | 4,809,813        | 80,946,296.08 |
| Subscription / redemption fee:                        |                  | 11,305.68     |                  | 16,189.34     |
| Retrocessions   |                  | -             |                  | -             |
| Commissions allocated to the UCIT:                    |                  | 11,305.68     |                  | 16,189.34     |

# AMUNDI IBEX 35 DOBLE APALANCADO DIARIO (2X) UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.7. Management fees

|  |             |
|--|-------------|
| Operating and management fees (fixed charges) as a % of the average net assets | <b>0.40</b> |
| Outperformance fee (variable charges): amount of fees for the period           | -           |
| Retrocession of management fees:   |             |
| - Amount of fees retroceded to the UCIT  | -           |
| - Breakdown by "target" UCIT:  |             |
| - UCIT 1   | -           |
| - UCIT 2   | -           |

### 3.8. Commitments received and granted

|  |              |
|--|--------------|
| 3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees ..... | <b>néant</b> |
| 3.8.2. Description of other commitments received and/or granted .....                              | <b>néant</b> |

### 3.9. Other information

|   |   |
|---|---|
| 3.9.1. Current value of financial instruments pertaining to a temporary acquisition:  |   |
| - Financial instruments as repurchase agreements (delivered)  | - |
| - Other temporary purchases and sales   | - |
| 3.9.2. Current value of financial instruments comprising guarantee deposits:  |   |
| Financial instruments received as a guarantee and not written to the balance sheet:   |   |
| - equities  | - |
| - bonds   | - |
| - debt securities   | - |
| - other financial instruments   | - |
| Financial instruments granted as a guarantee and maintained in their original item:   |   |
| - equities  | - |
| - bonds   | - |
| - debt securities   | - |
| - other financial instruments   | - |
| 3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities: |   |
| - UCITS   | - |
| - other financial instruments   | - |

# AMUNDI IBEX 35 DOBLE APALANCADO DIARIO (2X) UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

| Date                          | Total amount | Unit amount | Total tax credit | Unit tax credit |
|-------------------------------|--------------|-------------|------------------|-----------------|
| -                             | -            | -           | -                | -               |
| -                             | -            | -           | -                | -               |
| -                             | -            | -           | -                | -               |
| -                             | -            | -           | -                | -               |
| <b>Total Interim payments</b> | -            | -           | -                | -               |

|   | 10.31.2023         | 10.31.2022         |
|---|--------------------|--------------------|
| <b>Income allocation</b>  | EUR                | EUR                |
| <b>Sums remaining to be allocated</b>                                   |                    |                    |
| Retained earnings   | -                  | -                  |
| Result  | -235,278.25        | -284,759.72        |
| <b>Total</b>  | <b>-235,278.25</b> | <b>-284,759.72</b> |
| <b>Allocation</b>   |                    |                    |
| Distribution  | -                  | -                  |
| Retained earnings for the period  | -                  | -                  |
| Capitalisation  | -235,278.25        | -284,759.72        |
| <b>Total</b>  | <b>-235,278.25</b> | <b>-284,759.72</b> |
| <b>Information concerning the shares conferring distribution rights</b> |                    |                    |
| Number of shares  | -                  | -                  |
| Unit distribution   | -                  | -                  |
| <b>Tax credits</b>  | -                  | -                  |

# AMUNDI IBEX 35 DOBLE APALANCADO DIARIO (2X) UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (In the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

| Date                  | Total amount | Unit amount |
|-----------------------|--------------|-------------|
| -                     | -            | -           |
| -                     | -            | -           |
| -                     | -            | -           |
| -                     | -            | -           |
| <b>Total payments</b> | -            | -           |

|   | 10.31.2023           | 10.31.2022           |
|---|----------------------|----------------------|
| <b>Allocation of net capital gains and losses</b>                   | EUR                  | EUR                  |
| <b>Amounts remaining to be allocated</b>                            |                      |                      |
| Previous undistributed net capital gains and losses                 | -                    | -                    |
| Net capital gains and losses for the financial year                 | 11,002,221.08        | 65,941,686.54        |
| Payments on net capital gains and losses for the financial year     | -                    | -                    |
| <b>Total</b>  | <b>11,002,221.08</b> | <b>65,941,686.54</b> |
| <b>Allocation</b>   |                      |                      |
| Distribution  | -                    | -                    |
| Undistributed net capital gains and losses                          | -                    | -                    |
| Capitalisation  | 11,002,221.08        | 65,941,686.54        |
| <b>Total</b>  | <b>11,002,221.08</b> | <b>65,941,686.54</b> |
| <b>Information concerning shares conferring distribution rights</b> |                      |                      |
| Number of shares  | -                    | -                    |
| Unit distribution   | -                    | -                    |

# AMUNDI IBEX 35 DOBLE APALANCADO DIARIO (2X) UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

| Currency   |                      |               |               |               |               |
|--|----------------------|---------------|---------------|---------------|---------------|
| EUR  | <b>10.31.2023</b>    | 10.31.2022    | 10.29.2021    | 10.30.2020    | 10.31.2019    |
| <b>Net assets</b>  | <b>58,763,771.38</b> | 64,313,411.10 | 77,603,549.10 | 62,788,356.23 | 74,172,978.62 |
| <b>Number of outstanding shares</b>  | <b>3,499,677</b>     | 5,007,000     | 4,723,897     | 7,613,279     | 4,086,715     |
| <b>Net asset value</b>   | <b>16.7911</b>       | 12.8446       | 16.4278       | 8.2472        | 18.1497       |
| <b>Unit distribution net capital gains and losses (including interim payments)</b> | -                    | -             | -             | -             | -             |
| <b>Unit distribution (including interim payments)</b>                              | -                    | -             | -             | -             | -             |
| <b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>   | -                    | -             | -             | -             | -             |
| <b>Unit capitalisation <sup>(2)</sup></b>  | <b>3.07</b>          | 13.11         | 7.81          | -3.67         | 8.52          |

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

<sup>(2)</sup> The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

Subfund creation date: April 19, 2018.

# AMUNDI IBEX 35 DOBLE APALANCADO DIARIO (2X) UCITS ETF

## Subfund of the Sicav Multi Units France

# 4

## Inventory at 10.31.2023

| Asset Code                | Asset Description                | Holding Status | Nominal    | Market Value - FCY | Quotation Ccy | % TNA |
|---------------------------|----------------------------------|----------------|------------|--------------------|---------------|-------|
| <b>Valeurs mobilières</b> |                                  |                |            |                    |               |       |
| <b>Action</b>             |                                  |                |            |                    |               |       |
| US0079031078              | ADVANCED MICRO DEVICES INC       | PROPRE         | 25,924.00  | 2,415,812.68       | USD           | 4.11  |
| US0533321024              | AUTOZONE INC                     | PROPRE         | 946.00     | 2,216,996.20       | USD           | 3.77  |
| US0846707026              | BERKSHIRE HATAW B                | PROPRE         | 12,850.00  | 4,149,565.28       | USD           | 7.06  |
| US1273871087              | CADENCE DESIGN SYSTEMS INC       | PROPRE         | 9,310.00   | 2,112,586.09       | USD           | 3.60  |
| US1696561059              | CHIPOTLE MEXICAN GRILL CL A      | PROPRE         | 1,218.00   | 2,238,031.79       | USD           | 3.81  |
| US17275R1023              | CISCO SYSTEMS INC                | PROPRE         | 19,832.00  | 978,090.97         | USD           | 1.66  |
| US1729674242              | CITIGROUP INC                    | PROPRE         | 126,750.00 | 4,735,437.56       | USD           | 8.06  |
| US1266501006              | CVS HEALTH CORP                  | PROPRE         | 9,789.00   | 639,109.64         | USD           | 1.09  |
| US26614N1028              | DUPONT DE NEMOURS INC            | PROPRE         | 30,419.00  | 2,097,385.73       | USD           | 3.57  |
| US2910111044              | EMERSON ELECTRIC CO              | PROPRE         | 6,164.00   | 518,837.35         | USD           | 0.88  |
| US3021301094              | EXPEDIT INTL WASH                | PROPRE         | 6,217.00   | 642,580.18         | USD           | 1.09  |
| US35671D8570              | FREEMPORT MCMORAN INC            | PROPRE         | 37,101.00  | 1,185,687.59       | USD           | 2.02  |
| US49338L1035              | KEYSIGHT TECHNOLOGIES SHS WI INC | PROPRE         | 4,808.00   | 555,171.62         | USD           | 0.94  |
| US5801351017              | MC DONALD'S CORP                 | PROPRE         | 5,961.00   | 1,478,519.74       | USD           | 2.52  |
| US30303M1027              | META PLATFORMS INC               | PROPRE         | 8,067.00   | 2,299,285.80       | USD           | 3.91  |
| CH0038863350              | NESTLE SA                        | PROPRE         | 20,982.00  | 2,138,879.28       | CHF           | 3.64  |
| US67103H1077              | OREILLY AUTOMOTIVE INC           | PROPRE         | 3,066.00   | 2,698,892.19       | USD           | 4.59  |
| US6934751057              | PNC FINANCIAL SERVICES GROUP     | PROPRE         | 7,280.00   | 788,402.65         | USD           | 1.34  |
| US7475251036              | QUALCOMM INC                     | PROPRE         | 21,240.00  | 2,190,111.26       | USD           | 3.73  |
| US75886F1075              | REGENERON PHARMA                 | PROPRE         | 2,125.00   | 1,567,896.17       | USD           | 2.67  |
| CH1243598427              | SANDOZ GROUP LTD                 | PROPRE         | 2,555.00   | 62,815.89          | CHF           | 0.11  |
| US81762P1021              | SERVICENOW INC                   | PROPRE         | 4,718.00   | 2,597,131.79       | USD           | 4.42  |
| US8793601050              | TELEDYNE TECHNOLOGIES INC.       | PROPRE         | 2,519.00   | 892,707.86         | USD           | 1.52  |
| US88160R1014              | TESLA INC                        | PROPRE         | 25,247.00  | 4,797,168.86       | USD           | 8.16  |

# AMUNDI IBEX 35 DOBLE APALANCADO DIARIO (2X) UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code                       | Asset Description          | Holding Status | Nominal       | Market Value - FCY   | Quotation Ccy | % TNA         |
|----------------------------------|----------------------------|----------------|---------------|----------------------|---------------|---------------|
| US8725901040                     | T-MOBILE US INC            | PROPRE         | 28,655.00     | 3,900,007.85         | USD           | 6.64          |
| US92532F1003                     | VERTEX PHARMACEUTICALS INC | PROPRE         | 6,806.00      | 2,331,618.41         | USD           | 3.97          |
| US2546871060                     | WALT DISNEY CO/THE         | PROPRE         | 65,804.00     | 5,079,421.34         | USD           | 8.64          |
| US9344231041                     | WARNER BROS DISCOVERY INC  | PROPRE         | 174,405.00    | 1,640,100.00         | USD           | 2.79          |
| US9581021055                     | WESTERN DIGITAL CORP       | PROPRE         | 8,134.00      | 308,968.87           | USD           | 0.53          |
| <b>Total Action</b>              |                            |                |               | <b>59,257,220.64</b> |               | <b>100.84</b> |
| <b>Total Valeurs mobilières</b>  |                            |                |               | <b>59,257,220.64</b> |               | <b>100.84</b> |
| <b>Swap de Performance</b>       |                            |                |               |                      |               |               |
| SWAP03986305                     | INDEX LEG BO LYX ETF       | PROPRE         | 57,157,786.80 | 58,759,409.69        | EUR           | 99.99         |
| SWAP03986252                     | VRAC LEG BO LYX ETF        | PROPRE         | 57,157,786.80 | -59,257,220.64       | EUR           | -100.84       |
| <b>Total Swap de Performance</b> |                            |                |               | <b>-497,810.95</b>   |               | <b>-0.85</b>  |
| <b>Liquidites</b>                |                            |                |               |                      |               |               |
| <b>AUTRES</b>                    |                            |                |               |                      |               |               |
|                                  | PROV COM MVTS EUR          | PROPRE         | -5,859.05     | -5,859.05            | EUR           | -0.01         |
| <b>Total AUTRES</b>              |                            |                |               | <b>-5,859.05</b>     |               | <b>-0.01</b>  |
| <b>BANQUE OU ATTENTE</b>         |                            |                |               |                      |               |               |
|                                  | À RECEVOIR SUR SWAP        | PROPRE         | 12.04         | 12.04                | EUR           | 0.00          |
|                                  | À RECEVOIR SUR SWAP        | PROPRE         | 1,022,736.24  | 967,583.95           | USD           | 1.65          |
|                                  | ACH DIFF TITRES USD        | PROPRE         | -1,022,736.24 | -967,583.95          | USD           | -1.65         |
|                                  | BANQUE CHF SGP             | PROPRE         | 254.07        | 264.12               | CHF           | 0.00          |
|                                  | BANQUE DKK SGP             | PROPRE         | 2,356.90      | 315.78               | DKK           | 0.00          |
|                                  | BANQUE EUR SGP             | PROPRE         | 28,912.38     | 28,912.38            | EUR           | 0.05          |
|                                  | BANQUE JPY SGP             | PROPRE         | -930.00       | -5.81                | JPY           | -0.00         |
|                                  | BANQUE NOK SGP             | PROPRE         | 19,602.94     | 1,660.07             | NOK           | 0.00          |
|                                  | BANQUE SEK SGP             | PROPRE         | -1,781.81     | -150.88              | SEK           | -0.00         |
|                                  | BANQUE USD SGP             | PROPRE         | -1,152.59     | -1,090.44            | USD           | -0.00         |
| <b>Total BANQUE OU ATTENTE</b>   |                            |                |               | <b>29,917.26</b>     |               | <b>0.05</b>   |

# AMUNDI IBEX 35 DOBLE APALANCADO DIARIO (2X) UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description | Holding Status | Nominal    | Market Value - FCY   | Quotation Ccy | % TNA         |
|--|-------------------|----------------|------------|----------------------|---------------|---------------|
| <b>FRAIS DE GESTION</b>  |                   |                |            |                      |               |               |
|  | PRCOMGESTFIN      | PROPRE         | -19,696.52 | -19,696.52           | EUR           | -0.03         |
| <b>Total FRAIS DE GESTION</b>                                      |                   |                |            | <b>-19,696.52</b>    |               | <b>-0.03</b>  |
| <b>Total Liquidités</b>  |                   |                |            | <b>4,361.69</b>      |               | <b>0.01</b>   |
| <b>Total AMUNDI IBEX 35 DOBLE APALANCADO DIARIO (2X) UCITS ETF</b> |                   |                |            | <b>58,763,771.38</b> |               | <b>100.00</b> |

# AMUNDI IBEX 35 DOBLE INVERSO DIARIO (-2X) UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

# AMUNDI IBEX 35 DOBLE INVERSO DIARIO (-2X) UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund features

#### **Calculation and allocation of distributable amounts:**

**Acc share class:** all distributable amounts are accumulated.

#### **Investment objective:**

The Sub-fund is a passively managed index-tracking fund.

The Sub-fund's investment objective is to give inverse exposure with daily 2x leverage (positive or negative) to the Spanish equity market, by replicating the performance of the IBEX 35<sup>®</sup> DOBLE INVERSO strategy index (the "Benchmark Index"), denominated in euros (EUR), whether positive or negative, while minimising the tracking error between the Sub-fund's performance and that of its Benchmark Index.

The expected ex-post tracking error under normal market conditions is 0.15%.

#### **Benchmark index:**

The Benchmark Index is the IBEX 35<sup>®</sup> DOBLE INVERSO TOTAL RETURN strategy index with gross dividends reinvested (which means that the Benchmark Index's performance includes the gross dividends paid by its underlying equities).

The Benchmark Index is an equity strategy index that is calculated, maintained and published by Sociedad de Bolsas. The Benchmark Index provides inverse exposure with daily 2x leverage to increases and decreases in the IBEX 35<sup>®</sup> index (the "Parent Index"). Accordingly, if the Parent Index rises by a given amount on a given trading day, the Sub-fund's net asset value will decrease by twice that amount that day, and shareholders will not profit from the increase in the Parent Index.

The Parent Index is the main benchmark index of the Madrid stock exchange and is composed of the 35 most actively traded stocks in the Spanish market. The Parent Index is weighted by float-adjusted market capitalisation.

A full description of the Benchmark Index and its construction methodology, and information on the composition and respective weightings of the Benchmark Index components, are available on the Internet at <http://www.bolsamadrid.es/ing/asp/Indices/Resumen.aspx>.

The performance tracked is that of the Benchmark Index's closing price in euros

#### **Benchmark Index publication**

The Benchmark Index is calculated daily at the official closing price of the exchanges where the index constituents are listed. The Benchmark Index is also calculated in real time every day that the Benchmark Index is published.

The closing price of the Benchmark Index is available on the Internet at <http://www.bolsamadrid.es/ing/asp/Indices/Resumen.aspx>

Pursuant to the provisions of European Parliament and Council Regulation (EU) 2016/2011 of 8 June 2016, the administrator of the Benchmark Index is registered in ESMA's register of benchmark index administrators.

Pursuant to European Parliament and Council Regulation 2016/1011 of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used that specifies the measures to be implemented if an index is substantially modified or is no longer provided.

#### **Benchmark Index composition and revision**

The revision of the Benchmark Index's composition is dependent on the composition of the Parent Index. The Parent Index is revised every six months.

The double inverse leverage factor used in calculating the Benchmark Index is reset daily. The consequences of this daily resetting are explained in the Benchmark Index and Risk Profile sections of this prospectus.

The frequency of this rebalancing does not affect the cost of implementing the Investment Strategy.

The exact composition of the Benchmark Index and the rules for its revision are available on the Internet at <http://www.bolsamadrid.es/ing/asp/Indices/Resumen.aspx>

# AMUNDI IBEX 35 DOBLE INVERSO DIARIO (-2X) UCITS ETF

## Subfund of the Sicav Multi Units France

### Investment strategy:

#### **1. Strategy employed**

The Sub-fund will comply with the investment rules of the European Directive 2009/65/EC of 13 July 2009.

To achieve the highest possible correlation with the performance of the Benchmark Index, the Sub-fund will employ an indirect replication method, which involves entering into one or more OTC swap contracts to achieve its investment objective. These swap contracts will serve to exchange the value of the Sub-fund's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for the value of the securities that underlie the Benchmark Index.

The Securities in the Sub-fund's portfolio may include those that make up the Parent Index, as well as other international equities across all economic sectors and listed on all exchanges including small-cap exchanges.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will aim to neutralise the counterparty risk arising from the aforementioned swap contract.

Information on the updated composition of the basket of 'balance sheet' assets in the Sub-fund's portfolio and the value of the swap contract concluded by the Sub-fund is available on the page dedicated to the Sub-fund on Amundi's website at [www.amundi.com](http://www.amundi.com). The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

In managing its exposure, no more than 20% of the Sub-fund's assets may be exposed to the equities of a given issuer. This 20% limit may be increased to 35% for a single issuing entity when this is shown to be justified by exceptional market conditions, in particular when certain securities are largely dominant and/or in the event of strong volatility affecting a financial instrument or securities linked to an economic sector represented in the Benchmark Index. This could be the case, for example, in the event of a public offering affecting any of the securities that make up the Benchmark Index or in the event of a significant restriction of liquidity affecting one or more financial instruments in the Benchmark Index.

#### **2. Balance sheet assets (excluding embedded derivatives)**

In accordance with regulatory ratios, the Sub-fund's portfolio may include global equities across all economic sectors and listed on any exchange, including small-cap exchanges.

The aforementioned equities will be selected on the basis of the following:

- eligibility criteria, in particular:
  - their inclusion in a major stock exchange index or in the Benchmark Index
  - liquidity (must exceed a minimum daily trading volume and market capitalisation)
  - credit rating of the country where the issuer has its registered office (must have a least a minimum S&P or equivalent rating)
- diversification criteria, in particular regarding:
  - the issuer (application of investment ratios to assets that qualify for UCITS, pursuant to Art. R214-21 of the French monetary and financial code)
  - geography
  - sector

Investors may find more information on the above eligibility and diversification criteria on Amundi's website at [www.amundi.com](http://www.amundi.com)

Investment in undertakings for collective investment in transferrable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the Sub-fund's net assets.

The fund manager will not invest in the shares or units of alternative investment funds (AIF) or other investment funds that were formed under a foreign law.

When the Sub-fund receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

In respect of these investments, the Sub-fund may invest in the units or shares of UCITS managed by the Management Company or by a company that is related to the Management Company.

# AMUNDI IBEX 35 DOBLE INVERSO DIARIO (-2X) UCITS ETF

## Subfund of the Sicav Multi Units France

To optimise the Sub-fund's management, the fund manager reserves the right to use other instruments in accordance with the applicable regulations in order to achieve its investment objective.

### **3. Off-balance sheet assets (derivatives)**

The Sub-fund will use OTC index-linked swaps that swap the value of the Sub-fund's assets (or of any other financial instrument or asset the Sub-fund may hold) for the value of the Benchmark Index (as described in sub-section 1 of this section).

- Maximum proportion of assets under management for which total return swaps may be entered into: 100%
- Expected proportion of assets under management for which total return swaps may be entered into: up to 100%.

To optimise the Sub-fund's management, the fund manager reserves the right to use other instruments in accordance with the applicable regulations in order to achieve its investment objective, such as derivatives other than index-linked swaps.

A counterparty to derivative financial instruments (the "Counterparty") will have no discretion over the composition of the Sub-fund's portfolio nor over the underlying assets of the derivative financial instruments.

When Crédit Agricole is a counterparty to DFI, conflict-of-interests situations may arise between the Management Company and Crédit Agricole. These situations will be dealt with in accordance with the Management Company's conflicts-of-interests policy.

In the event of the default of a counterparty to a total return swap (TRS) or of the premature termination of a TRS, the Sub-fund may be exposed to the performance of its balance sheet assets until it enters into a new TRS with another counterparty. In such an event, the Sub-fund could suffer losses and/or may have to bear fees/expenses that could adversely affect its capacity to achieve its investment objective. When the Sub-fund enters into two or more TRS with one or more counterparties, the aforementioned risks apply to the portion of assets that are committed under the swap that is prematurely terminated and/or to which the counterparty has defaulted.

### **4. Securities with embedded derivatives**

N/A.

### **5. Cash deposits**

In order to optimise its cash management, the Sub-fund may deposit funds representing up to 20% of its net assets with lending institutions that belong to the same group as the depository.

### **6. Cash borrowing**

The Sub-fund may temporarily borrow up to 10% of its net assets.

### **7. Securities financing transactions**

N/A. The manager will not engage in any securities financing transactions.

### **8. Collateral**

Whenever the investment strategy exposes the Sub-fund to counterparty risk, and in particular when the Sub-fund uses over-the-counter swaps, the Sub-fund may accept eligible securities as collateral to reduce the counterparty risk associated with these swaps. The portfolio of collateral received may be adjusted daily to ensure that its value is at least sufficient to cover the Sub-fund's counterparty risk in most cases. The purpose of this adjustment is to neutralise the Sub-fund's counterparty risk.

The Sub-fund will have full title to all collateral received, which will be deposited in the Sub-fund's account with the depository. This collateral will therefore be included in the Sub-fund's assets.

All collateral the Sub-fund receives for this purpose must comply with the applicable laws and regulations, with respect in particular to liquidity, valuation, the credit-worthiness of securities issuers, correlation, and the risks of collateral management and enforceability. All collateral received must in particular meet the following criteria:

- (a) All collateral must be of high quality, be highly liquid and tradable on a regulated market or on a multilateral trading facility, with transparent pricing to enable the collateral to be rapidly sold near its estimated price
- (b) This collateral must be valued at its mark-to-market price at least daily and assets with highly volatile prices are not acceptable as collateral, unless a sufficiently prudent discount or "haircut" is applied;
- (c) The issuer of this collateral must be independent of the counterparty and must not be closely correlated with the counterparty's financial performance;

# AMUNDI IBEX 35 DOBLE INVERSO DIARIO (-2X) UCITS ETF

## Subfund of the Sicav Multi Units France

(d) Collateral must be sufficiently diversified in terms of country, market and issuer, with exposure to any single issuer not exceeding 20% of the Sub-fund's net asset value ;

(e) Collateral must be immediately enforceable by The Sub-fund's Management Company without informing the counterparty and without its approval.

Notwithstanding the condition specified in (d) above, the Sub-fund may accept a basket of securities collateral that increases its exposure to a single issuer to more than 20% of its net asset value provided that:

such securities collateral is issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and;

such securities collateral consists of at least six different issues of securities of which no single issue exceeds 30% of the Sub-fund's assets. In accordance with the above conditions the collateral the Sub-fund accepts may consist of:

(i) Cash and cash-equivalent assets, which for example include short-term bank deposits and balances and money-market instruments

(ii) Bonds issued or guaranteed by an OECD Member State, or by its local government entities, or by an EU, regional or global supranational institution or organisation, or by any country provided that conditions (a) to (e) above are fully complied with

(iii) Shares or units issued by money-market funds that calculate a daily net asset value and have an AAA or equivalent credit rating

(iv) The shares or units of UCITS that invest mainly in the bonds and/or equities indicated in (v) and (vi) below

(v) Bonds issued or guaranteed by first-class issuers offering sufficient liquidity

(vi) Equities admitted for trading or traded on a regulated exchange of an EU member country, on a stock exchange of an OECD member country or on a stock exchange of another country provided that conditions (a) to (e) above are fully complied with and that these equities are components of a major index.

### Collateral discount policy

The Sub-fund's Management Company shall apply a discount to the collateral the Sub-fund accepts. The amount of these discounts will depend mainly on the following:

- the nature of the collateral asset
- the collateral's maturity (if applicable)
- the credit rating of the collateral issuer (if applicable).

### Reinvestment of collateral

Non-cash collateral will not be sold, reinvested or pledged.

At the manager's discretion, cash collateral may either be:

(i) deposited with an authorised institution

(i) invested in high-quality government bonds

(ii) used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the fund is able to withdraw the total amount of its cash collateral and the Accrued interest at any time

(iii) invested in short-term money-market funds as defined in the guidelines for a common definition of European money-market funds.

All cash collateral that is reinvested must be invested in a diversified manner in compliance with the rules that apply to the Acceptance of non-cash collateral.

If the counterparty defaults on a securities financing transaction (i.e. an over-the-counter swap of securities and/or a repurchase agreement), the Sub-fund may be forced to sell the collateral received for this transaction under unfavourable market conditions and suffer a loss. If the Sub-fund is allowed to reinvest the cash collateral it has received, a loss could be suffered if the value of the securities purchased using this cash collateral declines.

# AMUNDI IBEX 35 DOBLE INVERSO DIARIO (-2X) UCITS ETF

## Subfund of the Sicav Multi Units France

### Counterparty selection policy:

The Management Company selects its financial intermediaries and counterparties in accordance with a strict policy, particularly when the intermediary may enter into financial contracts (DFI and securities financing transactions) on the Sub-fund's behalf. Counterparties to financial contracts and financial intermediaries are rigorously selected among well-known and reputable counterparties and intermediaries on the basis of various criteria.

The Risk Management function analyses the credit quality of these counterparties and also takes the following types of criteria into consideration when determining the initial universe of authorised counterparties:

- qualitative criteria, based on Standard and Poors' LT credit rating
- quantitative criteria, based on the LT CDS spread (e.g. absolute criteria, volatility and benchmark group comparison)

All subsequent counterparties must be validated by the Counterparties Committee, which is composed of the AM and Middle-Office managers, the CICO and the head of the Risk Management function. When a counterparty no longer meets any given criterion, the Counterparty Committee will meet to decide on the measures to be taken.

In addition to the above, the Management Company observes its best execution policy. For more information about this policy and on the relative importance of the execution criteria for each asset class, see our website at [www.amundi.com](http://www.amundi.com).

### Risk profile:

The Sub-fund will mainly invest in the financial instruments selected by the Management Company. These instruments are subject to market trends and contingencies. Shareholders in the Sub-fund will be mainly exposed to the following risks:

#### **- Equity risk**

The price of an equity security can increase or decrease in accordance with changes in the issuer's risk exposure or in the economic conditions of the market in which the security is traded. Equity markets are more volatile than fixed-income markets, where it is possible to estimate revenues for a certain period of time under the same macroeconomic conditions.

#### **Capital risk**

The capital invested is not guaranteed. Investors therefore may not recover all or part of their initial investment, particularly in the event that the Benchmark Index posts a negative return over the investment period

#### **- Liquidity risk (primary market)**

The Sub-fund's liquidity and/or value may be adversely affected if, when the Sub-fund or a counterparty to a derivative financial instrument (DFI) is rebalancing its exposure, the underlying financial markets are restricted, closed, or subject to large bid/offer spreads. An inability, due to low trading volume, to execute the trades required to replicate the Benchmark Index may also adversely affect the subscription, conversion or redemption of shares.

#### **- Liquidity risk (secondary market)**

The Sub-fund's on-exchange price may deviate from its indicative net asset value. The liquidity of the Sub-fund's shares on an exchange may be adversely affected by a suspension of or disruption in market operation, such as one of the following events:

- i) the calculation of the Benchmark Index is suspended or stopped and/or
- ii) the market(s) in the Benchmark Index's underlying assets is (are) suspended, and/or
- iii) a stock exchange cannot obtain or calculate the Sub-fund's indicative net asset value and/or
- iv) a market maker fails to comply with an exchange's rules and/or
- v) an exchange's IT, electronic or other system fails.

#### **- Counterparty risk**

The Sub-fund is exposed to counterparty risk in particular, as a result of its use of over-the-counter derivative contracts (hereafter "OTC Derivative Contracts") and/or efficient portfolio management techniques (hereafter "EPMT"). The Sub-fund is exposed to the risk that a counterparty with which it has entered into an OTC Derivative Contract and/or an EPMT may go bankrupt or default on a settlement or other obligation. If a counterparty defaults, the OTC Derivative Contract and/or the EPMT may be terminated and the Sub-fund may, if necessary, enter into another OTC Derivative and/or EPMT with another counterparty, at the market conditions at the time of this default.

# AMUNDI IBEX 35 DOBLE INVERSO DIARIO (-2X) UCITS ETF

## Subfund of the Sicav Multi Units France

If this risk materializes it could result in a loss and have an impact on the Sub-fund's ability to achieve its investment objective. In compliance with the regulations that apply to UCITS funds, exposure to counterparty risk may not exceed 10% of the Sub-fund's total assets per counterparty.

### **- Collateral management risks**

#### Operational risk

The Sub-fund may be exposed to the risk of direct and indirect losses resulting from operational deficiencies in executing total return swaps (TRS) and/or securities financing transactions, as indicated in EU Regulation No. 2015/2365.

Operational risk is the risk of a direct or indirect loss resulting from various factors (e.g. human error, fraud, malice, IT system failure and/or an external event), which could adversely affect the Sub-fund and/or investors. The Management Company implements various controls and procedures to mitigate operational risk.

#### Legal risk

The Sub-fund may be exposed to a legal risk arising from a total return swap and/or a securities financing transaction, as indicated in EU Regulation No. 2015/2365.

### **- Daily leverage reset risk**

Investors are inversely exposed to two times the daily change in the price or level of the Parent Index. Therefore, any appreciation of the underlying market will be inversely amplified and will result a sharper depreciation of the Sub-fund's net asset value. The daily leverage reset in the underlying "double short" strategy index formula means that the Sub-fund's performance will not be equivalent to two times the inverse performance of the Parent Index for holding periods greater than one business day.

For example, if the Parent Index gains 10% on a given business day and then loses 5% the following business day, the Sub-fund will decline a total of 12% (before deduction of relevant fees) over the two business days, while the Parent Index will have gained 4.5% over this period.

If the Parent Index decreases 5% per day over two consecutive business days, the Sub-fund will gain a total of 21% (before deduction of relevant fees), while the Parent Index will have lost 9.75% over this period.

#### **Negative scenario 1**

The Parent Index increases and the leverage effect is negative is greater than 2

|                     | Parent Index      |             | Benchmark Index   |             | Leverage effect |
|---------------------|-------------------|-------------|-------------------|-------------|-----------------|
|                     | Performance day i | Value day i | Performance day i | Value day i |                 |
|                     |                   | 100         |                   | 100         |                 |
| Day 1               | 10%               | 110         | 20%               | 80          | x-2             |
| Day 2               | -5%               | 104.5       | -10%              | 88          | x-2             |
| <b>Total return</b> | <b>4.50%</b>      |             | <b>-12%</b>       |             | <b>x-2.67</b>   |

#### **Negative scenario 2**

The Parent Index decreases and the leverage effect is negative is less than 2

|       | Parent Index      |             | Benchmark Index   |             | Leverage effect |
|-------|-------------------|-------------|-------------------|-------------|-----------------|
|       | Performance day i | Value day i | Performance day i | Value day i |                 |
|       |                   | 100         |                   | 100         |                 |
| Day 1 | -10%              | 90          | 20%               | 120         | x-2             |
| Day 2 | 6%                | 95.4        | -12%              | 105.6       | x-2             |

# AMUNDI IBEX 35 DOBLE INVERSO DIARIO (-2X) UCITS ETF

## Subfund of the Sicav Multi Units France

|                     | Parent Index      |             | Benchmark Index   |             |                 |
|---------------------|-------------------|-------------|-------------------|-------------|-----------------|
|                     | Performance day i | Value day i | Performance day i | Value day i | Leverage effect |
| <b>Total return</b> | <b>-4.60%</b>     |             | <b>5.60%</b>      |             | <b>x-1.22</b>   |

Furthermore, if the Parent Index is highly volatile over a period of more than one day, the Sub-fund's net asset value may decline over this period even though the Parent Index has also declined.

### **Inverse leverage scenario**

The leverage effect is positive over the period

|                     | Parent Index      |             | Benchmark Index   |             |                 |
|---------------------|-------------------|-------------|-------------------|-------------|-----------------|
|                     | Performance day i | Value day i | Performance day i | Value day i | Leverage effect |
|                     |                   | 100         |                   | 100         |                 |
| Day 1               | 5%                | 105         | -10%              | 90          | x-2             |
| Day 2               | -5%               | 99.75       | 10%               | 99          | x-2             |
| <b>Total return</b> | <b>-0.25%</b>     |             | <b>-1.00%</b>     |             | <b>x4</b>       |

### **- Risk that the Sub-fund does not fully achieve its investment objective:**

There is no guarantee that the investment objective will be achieved, as no asset or financial instrument can ensure that the Benchmark Index will be automatically and continuously replicated, particularly in the event of one or more of the following risks:

#### **- Risk of using derivative financial instruments**

In order to achieve its investment objective and secure the performance of the Benchmark Index, the Sub-fund can enter into over-the-counter derivative financial instruments ("DFI"), such as swaps. These DFI involve various risks, such as counterparty risk, hedging disruption, Benchmark Index disruption, taxation risk, regulatory risk, operational risk and liquidity risk. These risks can materially affect a DFI and could lead to an adjustment or even the early termination of the DFI transaction, which could affect the Sub-fund's net asset value.

#### **- Risk of a change in the tax regime**

A change in the tax regime of a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed could adversely affect the taxation of investors. In such an event, the Sub-fund manager will not be liable to any investor with respect to any payment that may have to be made to a competent tax authority.

#### **- Risk of a change in the taxation of the Sub-fund's underlying assets**

A change in a tax regime that applies to the Sub-fund's underlying assets could affect the tax treatment of the Sub-fund. As a result, in case of a discrepancy between the estimated and effective tax treatments applied to the Sub-fund and/or to the Sub-fund's counterparty to the DFI, the Sub-fund's net asset value may be affected.

#### **- Regulatory risk affecting the Sub-fund**

In the event of a change in the regulatory regime in a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed, the subscription, conversion or redemption of shares may be adversely affected.

#### **- Regulatory risk affecting the Sub-fund's underlying assets**

In the event of a change in the regulations that govern the Sub-fund's underlying assets, the Sub-fund's net asset value and the subscription, conversion or redemption of shares or units may be adversely affected.

#### **- Benchmark Index disruption risk**

If an event adversely affects the Benchmark Index, the fund manager may be required, in accordance with the applicable laws and regulations, to suspend the subscription and redemption of the Sub-fund's shares.

# AMUNDI IBEX 35 DOBLE INVERSO DIARIO (-2X) UCITS ETF

## Subfund of the Sicav Multi Units France

The calculation of the Sub-fund's net asset value could also be adversely affected.

If the Benchmark Index disruption persists, the manager of the Sub-fund will determine the appropriate measures to be carried out, which could have an impact on the Sub-fund's net asset value.

A 'Benchmark Index event' includes but is not limited to the following situations:

- i) the Benchmark Index is deemed to be inaccurate or does not reflect actual market developments
- ii) the Benchmark Index is permanently cancelled by the index provider
- iii) the index provider is unable to indicate the level or value of the Benchmark Index
- iv) the index provider makes a material change in the formula for or the method of calculating the Benchmark Index (other than a minor modification such as an adjustment to the Benchmark Index's underlying assets or the respective weightings among its components) which the Sub-fund cannot effectively replicate at a reasonable cost
- v) a Benchmark Index component becomes illiquid because it is no longer traded on a regulated market or because its trading over-the-counter (e.g. bonds) is disrupted
- vi) the Benchmark Index components are exposed to higher transaction costs for execution or settlement/delivery, or to specific tax constraints and these costs are not reflected in the Benchmark Index's performance.

### **- Corporate action risk**

An unforeseen change, by the issuer of a security that is a component of the Benchmark Index, in a planned corporate action that is in contradiction with a previous official announcement on which the Sub-fund based its valuation of the corporate action (and/or on which the Sub-fund's counterparty to a derivative financial instrument based its valuation of the corporate action) can adversely affect the Sub-fund's net asset value, particularly if the Sub-fund's treatment of the corporate event differs from that of the Benchmark Index.

### **- Sustainability risks**

The Fund does not integrate sustainability factors in its investment decision-making process, and is exposed to sustainability risks. The occurrence of such risks could have an adverse impact on the value of the Fund's investments. Additional information may be found in the "Sustainability Disclosures" section of the Prospectus.

### **Eligible investors and typical investor profile:**

This Sub-fund is available to all investors .

Investors in this Sub-fund are seeking inverse exposure (positive or negative), with x2 leverage, to the Spanish equity market.

The amount that it is reasonable to invest in this Sub-fund depends on each investor's personal situation. To determine this amount, investors must take into account their personal wealth and/or estate, their cash requirements currently and for the next five years, and their willingness to take on risk or their preference for more prudent investment. It is also recommended that investors diversify their investments so that they are not exclusively exposed to this Sub-fund's risks.

All investors are therefore asked to consider their specific situation with the help of their usual investment advisor.

Given the speculative nature of this Sub-fund it may not be suitable for investors with a medium to long-term investment horizon "U.S. Persons" (as defined below - see "COMMERCIAL INFORMATION") are not allowed to invest in this Sub-fund.

# AMUNDI IBEX 35 DOBLE INVERSO DIARIO (-2X) UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund life on the year under review

On 11 October 2023, the fund changed its name from Lyxor IBEX 35 Doble Inverso Diario UCITS ETF à Amundi IBEX 35 Doble Inverso Diario (-2x) UCITS ETF.

# AMUNDI IBEX 35 DOBLE INVERSO DIARIO (-2X) UCITS ETF

## Subfund of the Sicav Multi Units France

### Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2023 and to submit for your approval the accounts closed at October 31, 2023. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Amundi IBEX 35 Doble Inverso Diario (-2x) UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the IBEX 35 Double Short benchmark index. The IBEX 35 is an index comprised of the 35 most liquid shares traded on the Spanish market. It is weighted by market capitalisation and adjusted according to the liquidity of each company included in the index. The index methodology is available at [www.bolsamadrid.es](http://www.bolsamadrid.es).

From October 2022 to October 2023, the subfund performance is -27.56%. That of the benchmark of -27.13% with a tracking error of 0.04%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

#### Main movements in the portfolio during the year

| Securities         | Movements ("Accounting currency") |               |
|--------------------|-----------------------------------|---------------|
|                    | Acquisitions                      | Transfers     |
| MICROSOFT CORP     | 26,721,926.62                     | 27,853,317.77 |
| APPLE INC          | 25,443,069.14                     | 25,767,727.68 |
| NVIDIA CORP        | 10,710,910.66                     | 10,785,894.19 |
| AMAZON.COM INC     | 9,062,608.86                      | 9,359,495.82  |
| ABBVIE INC         | 8,815,800.24                      | 8,789,214.41  |
| CATERPILLAR INC    | 7,894,823.22                      | 7,772,335.33  |
| UNITEDHEALTH GROUP | 7,336,769.37                      | 7,374,278.97  |
| ALPHABET INC       | 6,247,830.33                      | 6,351,972.26  |
| BROADCOM INC       | 5,586,504.20                      | 5,734,125.43  |
| ADOBE INC          | 5,442,965.68                      | 5,841,673.49  |

# AMUNDI IBEX 35 DOBLE INVERSO DIARIO (-2X) UCITS ETF

## Subfund of the Sicav Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

#### 1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

|                              | Securities Lending |
|------------------------------|--------------------|
| % of assets that can be lent | -                  |

#### 1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

|                              | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS           |
|------------------------------|--------------------|----------------------|-----------------------|---------------|---------------|
| Absolute value               | -                  | -                    | -                     | -             | 30,023,942.60 |
| % of assets under management | -                  | -                    | -                     | -             | 101.16        |

### 2. Concentration data

#### 2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

|   |              |   |
|---|--------------|---|
| 1 | Denomination | - |
|   | Amount       | - |

#### 2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

|   | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS           |
|---|--------------------|----------------------|-----------------------|---------------|---------------|
| 1 | Denomination       | -                    | -                     | -             | BARCLAYS BANK |
|   | Amount             | -                    | -                     | -             | 30,023,942.60 |

### 3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

# AMUNDI IBEX 35 DOBLE INVERSO DIARIO (-2X) UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.2. Guarantee period

|                    | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|--------------------|--------------------|----------------------|-----------------------|---------------|-----|
| Less than 1 day    | -                  | -                    | -                     | -             | -   |
| 1 day to 1 week    | -                  | -                    | -                     | -             | -   |
| 1 week to 1 month  | -                  | -                    | -                     | -             | -   |
| 1 to 3 months      | -                  | -                    | -                     | -             | -   |
| 3 months to 1 year | -                  | -                    | -                     | -             | -   |
| More than 1 year   | -                  | -                    | -                     | -             | -   |
| Open               | -                  | -                    | -                     | -             | -   |

### 3.3. Currency of the guarantee

|            | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|------------|--------------------|----------------------|-----------------------|---------------|-----|
| 1 Currency | -                  | -                    | -                     | -             | -   |
| Amount     | -                  | -                    | -                     | -             | -   |

### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

|                    | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS           |
|--------------------|--------------------|----------------------|-----------------------|---------------|---------------|
| Less than 1 day    | -                  | -                    | -                     | -             | -             |
| 1 day to 1 week    | -                  | -                    | -                     | -             | -             |
| 1 week to 1 month  | -                  | -                    | -                     | -             | -             |
| 1 to 3 months      | -                  | -                    | -                     | -             | -             |
| 3 months to 1 year | -                  | -                    | -                     | -             | 30,023,942.60 |
| More than 1 year   | -                  | -                    | -                     | -             | -             |
| Open               | -                  | -                    | -                     | -             | -             |

### 3.5. Country where the counterparties are established

|           | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS           |
|-----------|--------------------|----------------------|-----------------------|---------------|---------------|
| 1 Country | -                  | -                    | -                     | -             | IRELAND       |
| Amount    | -                  | -                    | -                     | -             | 30,023,942.60 |

# AMUNDI IBEX 35 DOBLE INVERSO DIARIO (-2X) UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Regulation and compensation

|                      | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS           |
|----------------------|--------------------|----------------------|-----------------------|---------------|---------------|
| Tri-parts            | -                  | -                    | -                     | -             | -             |
| Central counterparty | -                  | -                    | -                     | -             | -             |
| Bilateral            | -                  | -                    | -                     | -             | 30,023,942.60 |

### 4. Data on the reuse of guarantees (collateral)

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

|                      |   |
|----------------------|---|
| Number of custodians | - |
| 1 Denomination       | - |
| Amount               | - |

### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

### 7. Revenue and cost data for each type of securities financing transaction and total return swap

#### Securities lending and repurchase agreements:

For securities lending transactions and repurchase agreements, Amundi Asset Management has entrusted Amundi Intermédiation, acting on behalf of the UCITS, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCITS. Costs generated by these transactions are incurred by the UCITS. Charges by Amundi Intermédiation must not exceed 50% of the income generated by these transactions.

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

### SFDR Regulations and Taxonomy:

#### Article 6

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### Broker and counterparty selection procedure

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### Brokerage Fee Report

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### Fund compliance with environmental, social, and governance quality (ESG) criteria

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

# AMUNDI IBEX 35 DOBLE INVERSO DIARIO (-2X) UCITS ETF

## Subfund of the Sicav Multi Units France

All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index

# AMUNDI IBEX 35 DOBLE INVERSO DIARIO (-2X) UCITS ETF

## Subfund of the Sicav Multi Units France

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

In 2022, Amundi Asset Management's headcount increased due to the integration of Lyxor's employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 673 employees at December 31st 2022) is EUR 202 172 869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2022, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 19 393 477 were paid to the 'executives and senior managers' of Amundi Asset Management (31 employees at December 31st 2022), and EUR 16 540 119 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (50 employees at December 31st 2022).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

#### 1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

# AMUNDI IBEX 35 DOBLE INVERSO DIARIO (-2X) UCITS ETF

## Subfund of the Sicav Multi Units France

- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)
- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - o Compliance with ESG policy and participation to the ESG and net-zero offering
  - o Integration of ESG into investment processes
  - o Capacity to promote and project ESG knowledge internally and externally
  - o Extent of proposition and innovation in the ESG space
  - o Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return)

### 2. Sales and marketing functions

Quantitative criteria:

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)

## AMUNDI IBEX 35 DOBLE INVERSO DIARIO (-2X) UCITS ETF Subfund of the Sicav Multi Units France

- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective management techniques of the portfolio and derivative financial instruments

|   |                      |
|---|----------------------|
| • Exposure obtained through effective management techniques:                | -                    |
| - Securities lending:   | -                    |
| - Securities borrowing:   | -                    |
| - Reverse repurchase transactions:  | -                    |
| - Repurchase transactions:  | -                    |
| • Exposure of underlyings reached through derivative financial instruments: | <b>30,023,942.60</b> |
| - Currency forwards:  | -                    |
| - Futures:  | -                    |
| - Options:  | -                    |
| - Swaps:  | <b>30,023,942.60</b> |

### b) Identity of the counterparty(ies) to the effective portfolio management techniques and derivative financial instruments

| Effective management techniques | Derivative financial instruments (*) |
|---------------------------------|--------------------------------------|
| -                               | <b>BARCLAYS BANK</b>                 |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |

(\*) Except listed derivatives.

# AMUNDI IBEX 35 DOBLE INVERSO DIARIO (-2X) UCITS ETF

## Subfund of the Sicav Multi Units France

### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

| Types of instruments                    | Amount in portfolio currency |
|---|------------------------------|
| <b>Effective management techniques</b>  |                              |
| - Term deposits                         | -                            |
| - Securities                            | -                            |
| - Bonds                                 | -                            |
| - UCITS                                 | -                            |
| - Cash (**)                             | -                            |
| <b>Total</b>                            | -                            |
| <b>Financial derivative instruments</b> |                              |
| - Term deposits                         | -                            |
| - Securities                            | -                            |
| - Bonds                                 | -                            |
| - UCITS                                 | -                            |
| - Cash (**)                             | -                            |
| <b>Total</b>                            | -                            |

(\*\*) The Cash account also includes cash amounts resulting from repurchase agreements.

### d) Income and operating expenses related to effective management techniques

| Income and operating expenses | Amount in portfolio currency |
|-------------------------------|------------------------------|
| - Income (***)                | -                            |
| - Other income                | -                            |
| <b>Total income</b>           | -                            |
| - Direct operating costs      | -                            |
| - Indirect operating costs    | -                            |
| - Other costs                 | -                            |
| <b>Total costs</b>            | -                            |

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# AMUNDI IBEX 35 DOBLE INVERSO DIARIO (-2X) UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET Assets

|  | 10.31.2023           | 10.31.2022           |
|--|----------------------|----------------------|
| Currency   | EUR                  | EUR                  |
| <b>Net assets</b>  | -                    | -                    |
| <b>Deposits</b>  | -                    | -                    |
| <b>Financial instruments</b>   | <b>30,125,249.53</b> | <b>19,738,946.55</b> |
| • <b>EQUITIES AND SIMILAR SECURITIES</b>   |                      |                      |
| Traded on a regulated or similar market  | 30,125,249.53        | 19,738,946.55        |
| Not traded on a regulated or similar market  | -                    | -                    |
| • <b>BONDS AND SIMILAR SECURITIES</b>  |                      |                      |
| Traded on a regulated or similar market  | -                    | -                    |
| Not traded on a regulated or similar market  | -                    | -                    |
| • <b>DEBT SECURITIES</b>   |                      |                      |
| Traded on a regulated or similar market  |                      |                      |
| <i>Negotiable debt securities</i>  | -                    | -                    |
| <i>Other debt securities</i>   | -                    | -                    |
| Not traded on a regulated or similar market  | -                    | -                    |
| • <b>MUTUAL FUNDS</b>  |                      |                      |
| UCITS and general purpose AIF for non-professionals and equivalents in other countries                                       | -                    | -                    |
| Other funds for non-professionals and equivalents in other European Union Member States                                      | -                    | -                    |
| Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies    | -                    | -                    |
| Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies | -                    | -                    |
| Other non-European organisations   | -                    | -                    |
| • <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>   |                      |                      |
| Receivables representing financial repurchase agreements   | -                    | -                    |
| Receivables representing financial securities lendings   | -                    | -                    |
| Borrowed financial securities  | -                    | -                    |
| Repurchase financial agreements  | -                    | -                    |
| Other temporary purchases and sales  | -                    | -                    |
| • <b>FINANCIAL CONTRACTS</b>   |                      |                      |
| Transactions on a regulated or similar market  | -                    | -                    |
| Other transactions   | -                    | -                    |
| • <b>OTHER FINANCIAL INSTRUMENTS</b>   |                      |                      |
| <b>Receivables</b>   | <b>686,933.85</b>    | <b>3,489,846.45</b>  |
| Foreign exchange forward contracts   | -                    | -                    |
| Other  | 686,933.85           | 3,489,846.45         |
| <b>Financial accounts</b>  | <b>15,668.59</b>     | <b>23.60</b>         |
| Cash and cash equivalents  | 15,668.59            | 23.60                |
| <b>Other assets</b>  | -                    | -                    |
| <b>Total assets</b>  | <b>30,827,851.97</b> | <b>23,228,816.60</b> |

# AMUNDI IBEX 35 DOBLE INVERSO DIARIO (-2X) UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET liabilities

|  | 10.31.2023           | 10.31.2022           |
|--|----------------------|----------------------|
| Currency   | EUR                  | EUR                  |
| <b>Equity</b>  |                      |                      |
| • Capital  | 41,391,454.70        | *-11,926,995.68      |
| • Previous undistributed net capital gains and losses          | -                    | -                    |
| • Retained earnings  | -                    | -                    |
| • Net capital gains and losses for the financial year          | -11,532,528.51       | 31,394,028.63        |
| • Result   | -179,645.80          | -118,208.74          |
| <b>Total equity</b><br><i>(amount representing net assets)</i> | <b>29,679,280.39</b> | <b>19,348,824.21</b> |
| <b>Financial instruments</b>                                   | <b>440,728.45</b>    | <b>369,757.94</b>    |
| • DISPOSALS OF FINANCIAL INSTRUMENTS                           | -                    | -                    |
| • TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES        |                      |                      |
| Debts representing financial repurchase agreements             | -                    | -                    |
| Debts representing financial securities borrowings             | -                    | -                    |
| Other temporary purchases and sales                            | -                    | -                    |
| • FINANCIAL CONTRACTS  |                      |                      |
| Transactions on a regulated or similar market                  | -                    | -                    |
| Other transactions   | 440,728.45           | 369,757.94           |
| <b>Debts</b>   | <b>707,785.83</b>    | <b>3,510,234.44</b>  |
| Foreign exchange forward contracts                             | -                    | -                    |
| Other  | 707,785.83           | 3,510,234.44         |
| <b>Financial accounts</b>                                      | <b>57.30</b>         | <b>0.01</b>          |
| Cash credit  | 57.30                | 0.01                 |
| Borrowings   | -                    | -                    |
| <b>Total liabilities</b>                                       | <b>30,827,851.97</b> | <b>23,228,816.60</b> |

\* During the year ended 10/31/2022, the composition of the portfolio was modified, as the use of temporary operations was discontinued.

This restructuring led to a significant change in the difference in the estimate on financial contracts between the two financial years (-25,043,899.89 euro), thus justifying the negative balance of capital at 10/31/2022.

# AMUNDI IBEX 35 DOBLE INVERSO DIARIO (-2X) UCITS ETF

## Subfund of the Sicav Multi Units France

### OFF-balance sheet

|   | 10.31.2023    | 10.31.2022    |
|---|---------------|---------------|
| Currency                                      | EUR           | EUR           |
| <b>Hedging</b>                                |               |               |
| • Commitments on regulated or similar markets |               |               |
| - Futures market (Futures)                    | -             | -             |
| - Options market (Options)                    | -             | -             |
| - Credit derivatives                          | -             | -             |
| - Swaps                                       | -             | -             |
| - Contracts for Differences (CFD)             | -             | -             |
| • OTC commitments                             |               |               |
| - Futures market (Futures)                    | -             | -             |
| - Options market (Options)                    | -             | -             |
| - Credit derivatives                          | -             | -             |
| - Swaps                                       | -             | -             |
| - Contracts for Differences (CFD)             | -             | -             |
| • Other commitments                           |               |               |
| - Futures market (Futures)                    | -             | -             |
| - Options market (Options)                    | -             | -             |
| - Credit derivatives                          | -             | -             |
| - Swaps                                       | -             | -             |
| - Contracts for Differences (CFD)             | -             | -             |
| <b>Other transactions</b>                     |               |               |
| • Commitments on regulated or similar markets |               |               |
| - Futures market (Futures)                    | -             | -             |
| - Options market (Options)                    | -             | -             |
| - Credit derivatives                          | -             | -             |
| - Swaps                                       | -             | -             |
| - Contracts for Differences (CFD)             | -             | -             |
| • OTC commitments                             |               |               |
| - Futures market (Futures)                    | -             | -             |
| - Options market (Options)                    | -             | -             |
| - Credit derivatives                          | -             | -             |
| - Swaps                                       | 30,023,942.60 | 17,777,442.99 |
| - Contracts for Differences (CFD)             | -             | -             |
| • Other commitments                           |               |               |
| - Futures market (Futures)                    | -             | -             |
| - Options market (Options)                    | -             | -             |
| - Credit derivatives                          | -             | -             |
| - Swaps                                       | -             | -             |
| - Contracts for Differences (CFD)             | -             | -             |

# AMUNDI IBEX 35 DOBLE INVERSO DIARIO (-2X) UCITS ETF

## Subfund of the Sicav Multi Units France

### INCOME STATEMENT

|   | 10.31.2023         | 10.31.2022         |
|---|--------------------|--------------------|
| Currency  | EUR                | EUR                |
| <b>Income from financial transactions</b>                               |                    |                    |
| • Income from deposits and financial accounts                           | 4,044.15           | 44.51              |
| • Income from equities and similar securities                           | -                  | -                  |
| • Income from bonds and similar securities                              | -                  | -                  |
| • Income from debt securities   | -                  | -                  |
| • Income from temporary purchases and disposals of financial securities | -                  | -                  |
| • Income from financial contracts                                       | -                  | -                  |
| • Other financial income  | -                  | -                  |
| <b>Total (I)</b>  | <b>4,044.15</b>    | <b>44.51</b>       |
| <b>Expenses on financial transactions</b>                               |                    |                    |
| • Expenses on temporary purchases and disposals of financial securities | -                  | -                  |
| • Expenses on financial contracts                                       | -                  | -                  |
| • Expenses on financial debt  | -1,158.15          | -17.66             |
| • Other financial expenses  | -                  | -                  |
| <b>Total (II)</b>   | <b>-1,158.15</b>   | <b>-17.66</b>      |
| <b>Profit/loss on financial transactions (I - II)</b>                   | <b>2,886.00</b>    | <b>26.85</b>       |
| Other income (III)  | -                  | -                  |
| Management fees and depreciation expense (IV)                           | -188,405.48        | -123,443.98        |
| <b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>       | <b>-185,519.48</b> | <b>-123,417.13</b> |
| Income adjustments for the period (V)                                   | 5,873.68           | 5,208.39           |
| Interim payments in terms of the period (VI)                            | -                  | -                  |
| <b>Income (I - II + III - IV +/- V - VI) :</b>                          | <b>-179,645.80</b> | <b>-118,208.74</b> |

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation NO. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for UCITS investment funds.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc. ). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc. ). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Shares and units in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM Reuters fixing rates published on the day the Sub-fund's net asset value is calculated.

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

# AMUNDI IBEX 35 DOBLE INVERSO DIARIO (-2X) UCITS ETF

## Subfund of the Sicav Multi Units France

### Accounting method for income from fixed-income securities

Income from fixed-income securities is accounted for using the cash-basis method.

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

### Operating and management costs

These fees cover all the costs that are invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes etc. ) and any account activity fee that may be charged by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives. They are charged to the Sub-fund.
- Account activity fees charged to the Sub-fund.

For more information on the fees or expenses that are actually charged to the Sub-fund see the Statistics section of the Key Investor Information Document (KIID).

| Fees charged to the Sub-fund   | Base                        | Maximum charge |
|--|-----------------------------|----------------|
| Asset management fees and administration fees that are external to the Management Company <sup>(1)</sup> | Net asset value             | 0.60% annual   |
| Maximum indirect expenses (management expenses and fees)   | Net asset value             | N/A            |
| Account activity fee   | Charged on each transaction | N/A            |
| Incentive fee  | Net asset value             | N/A            |

<sup>(1)</sup> Includes all fees and expenses except for transaction expenses, incentive fees and fees associated with investment in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in EUR.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

# AMUNDI IBEX 35 DOBLE INVERSO DIARIO (-2X) UCITS ETF

## Subfund of the Sicav Multi Units France

**Details of the rights and conditions attached to each share category**

**Acc share class:** all distributable amounts are accumulated.

# AMUNDI IBEX 35 DOBLE INVERSO DIARIO (-2X) UCITS ETF

## Subfund of the Sicav Multi Units France

## 2 Changes net assets

|   | 10.31.2023           | 10.31.2022           |
|---|----------------------|----------------------|
| Currency  | EUR                  | EUR                  |
| <b>Net assets at the beginning of the period</b>                          | <b>19,348,824.21</b> | <b>24,661,530.76</b> |
| Subscriptions (including the subscription fee allocated to the UCIT)      | 90,245,465.84        | 38,770,519.34        |
| Redemptions (with deduction of the redemption fee allocated to the UCIT)  | -73,394,821.75       | -49,257,774.15       |
| Capital gains on deposits and financial instruments                       | 12,908,459.05        | 1,829,699.05         |
| Capital losses on deposits and financial instruments                      | -4,696,837.35        | -8,111,530.46        |
| Capital gains on financial contracts                                      | 303,218,375.24       | 162,880,192.80       |
| Capital losses on financial contracts                                     | -315,158,561.07      | -128,225,571.75      |
| Transaction fees  | -4,540.82            | -                    |
| Foreign exchange differences  | -1,585,997.10        | 2,275,221.19         |
| Changes in the estimate difference in deposits and financial instruments: | -944,595.87          | -306,145.55          |
| - Estimate difference – period N  | -1,250,741.42        | -306,145.55          |
| - Estimate difference – period N-1  | -306,145.55          | -                    |
| Changes in the estimate difference in financial contracts:                | -70,970.51           | -25,043,899.89       |
| - Estimate difference – period N  | -440,728.45          | -369,757.94          |
| - Estimate difference – period N-1  | -369,757.94          | 24,674,141.95        |
| Distribution over the previous year net capital gains and losses          | -                    | -                    |
| Prior period distribution   | -                    | -                    |
| Net income for the period before adjustment accounts                      | -185,519.48          | -123,417.13          |
| Deposit(s) paid(s) during the year net capital gains and losses           | -                    | -                    |
| Interim payment(s) during the period                                      | -                    | -                    |
| Other items   | -                    | -                    |
| <b>Net assets at the end of the period</b>                                | <b>29,679,280.39</b> | <b>19,348,824.21</b> |

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

|                     | Traded on a regulated<br>or similar market | Not traded on a regulated<br>or similar market |
|---------------------|--|--|
| Indexed bonds       | -  | -  |
| Convertible bonds   | -  | -  |
| Fixed-rate bonds    | -  | -  |
| Variable-rate bonds | -  | -  |
| Zero-coupon bonds   | -  | -  |
| Investments         | -  | -  |
| Other instruments   | -  | -  |

### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

|   | Traded on a regulated<br>or similar market | Not traded on a regulated<br>or similar market |
|---|--|--|
| Treasury Bonds  | -  | -  |
| Short-term debt securities (NEU<br>CP) issued by non-financial<br>issuers | -  | -  |
| Short-term debt securities (NEU<br>CP) issued by bank issuers             | -  | -  |
| Medium-term debt securities NEU<br>MTN                                    | -  | -  |
| Other instruments   | -  | -  |

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

|                   | Disposals of<br>repurchase<br>agreements | Disposals of<br>borrowed<br>securities | Disposals of acquired<br>repurchase<br>agreements | Short sales |
|-------------------|--|--|---|-------------|
| Equities          | -  | -                                      | -   | -           |
| Bonds             | -  | -                                      | -   | -           |
| Debt securities   | -  | -                                      | -   | -           |
| Other instruments | -  | -                                      | -   | -           |

# AMUNDI IBEX 35 DOBLE INVERSO DIARIO (-2X) UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

|   | Rates | Equities | Foreign Exchange | Other         |
|---|-------|----------|------------------|---------------|
| <b>Hedging</b>                              |       |          |                  |               |
| Commitments on regulated or similar markets | -     | -        | -                | -             |
| OTC commitments                             | -     | -        | -                | -             |
| Other commitments                           | -     | -        | -                | -             |
| <b>Other transactions</b>                   |       |          |                  |               |
| Commitments on regulated or similar markets | -     | -        | -                | -             |
| OTC commitments                             | -     | -        | -                | 30,023,942.60 |
| Other commitments                           | -     | -        | -                | -             |

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

|   | Fixed rate | Variable rates | Rollover rate | Other     |
|---|------------|----------------|---------------|-----------|
| <b>Assets</b>   |            |                |               |           |
| Deposits  | -          | -              | -             | -         |
| Bonds and similar securities                          | -          | -              | -             | -         |
| Debt securities                                       | -          | -              | -             | -         |
| Temporary purchases and sales of financial securities | -          | -              | -             | -         |
| Financial accounts                                    | -          | -              | -             | 15,668.59 |
| <b>Liabilities</b>                                    |            |                |               |           |
| Temporary purchases and sales of financial securities | -          | -              | -             | -         |
| Financial accounts                                    | -          | -              | -             | 57.30     |
| <b>Off-balance sheet</b>                              |            |                |               |           |
| Hedging   | -          | -              | -             | -         |
| Other transactions                                    | -          | -              | -             | -         |

# AMUNDI IBEX 35 DOBLE INVERSO DIARIO (-2X) UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

|   | 0 - 3 months | 3 months - 1 year | 1 - 3 years | 3 - 5 years | > 5 years |
|---|--------------|-------------------|-------------|-------------|-----------|
| <b>Assets</b>   |              |                   |             |             |           |
| Deposits  | -            | -                 | -           | -           | -         |
| Bonds and similar securities                          | -            | -                 | -           | -           | -         |
| Debt securities                                       | -            | -                 | -           | -           | -         |
| Temporary purchases and sales of financial securities | -            | -                 | -           | -           | -         |
| Financial accounts                                    | 15,668.59    | -                 | -           | -           | -         |
| <b>Liabilities</b>                                    |              |                   |             |             |           |
| Temporary purchases and sales of financial securities | -            | -                 | -           | -           | -         |
| Financial accounts                                    | 57.30        | -                 | -           | -           | -         |
| <b>Off-balance sheet</b>                              |              |                   |             |             |           |
| Hedging   | -            | -                 | -           | -           | -         |
| Other transactions                                    | -            | -                 | -           | -           | -         |

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

| By main currency                                      | USD           | DKK          | JPY   | Other currencies |
|---|---------------|--------------|-------|------------------|
| <b>Assets</b>   |               |              |       |                  |
| Deposits  | -             | -            | -     | -                |
| Equities and similar securities                       | 24,937,838.49 | 2,625,468.87 | -     | -                |
| Bonds and similar securities                          | -             | -            | -     | -                |
| Debt securities                                       | -             | -            | -     | -                |
| Collective investment undertakings                    | -             | -            | -     | -                |
| Temporary purchases and sales of financial securities | -             | -            | -     | -                |
| Receivables   | 686,925.30    | -            | -     | -                |
| Financial accounts                                    | 1,772.28      | -            | -     | 1.07             |
| Other assets  | -             | -            | -     | -                |
| <b>Liabilities</b>                                    |               |              |       |                  |
| Disposal operations on financial instruments          | -             | -            | -     | -                |
| Temporary purchases and sales of financial securities | -             | -            | -     | -                |
| Debts   | 686,925.30    | -            | -     | -                |
| Financial accounts                                    | -             | -            | 57.30 | -                |
| <b>Off-balance sheet</b>                              |               |              |       |                  |
| Hedging   | -             | -            | -     | -                |
| Other transactions                                    | -             | -            | -     | -                |

# AMUNDI IBEX 35 DOBLE INVERSO DIARIO (-2X) UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

|  |                   |
|--|-------------------|
| <b>Receivables</b>                                 | <b>686,933.85</b> |
| Foreign exchange forward contracts:                |                   |
| Forward currency purchases                         | -                 |
| Total amount traded for forward currency sales     | -                 |
| Other Receivables:                                 |                   |
| Deferred Settlement Sales                          | 686,925.30        |
| Amounts receivable                                 | 8.55              |
| -  | -                 |
| -  | -                 |
| -  | -                 |
| Other transactions                                 | -                 |
| <b>Debts</b>                                       | <b>707,785.83</b> |
| Foreign exchange forward contracts:                |                   |
| Forward currency sales                             | -                 |
| Total amount traded for forward currency purchases | -                 |
| Other Debts:                                       |                   |
| Amount payable                                     | 686,925.30        |
| Charges accrued                                    | 16,319.71         |
| Miscellaneous debtors and creditors                | 4,540.82          |
| -  | -                 |
| -  | -                 |
| Other transactions                                 | -                 |

### 3.6. Equity

|   | Subscriptions    |               | Redemptions      |               |
|---|------------------|---------------|------------------|---------------|
|   | Number of shares | Amount        | Number of shares | Amount        |
| Number of shares issued / redeemed during the period: | 55,618,635       | 90,231,027.48 | 45,734,342       | 73,413,026.75 |
| Subscription / redemption fee:                        |                  | 14,438.36     |                  | 18,205.00     |
| Retrocessions   |                  | -             |                  | -             |
| Commissions allocated to the UCIT:                    |                  | 14,438.36     |                  | 18,205.00     |

# AMUNDI IBEX 35 DOBLE INVERSO DIARIO (-2X) UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.7. Management fees

|  |             |
|--|-------------|
| Operating and management fees (fixed charges) as a % of the average net assets | <b>0.60</b> |
| Outperformance fee (variable charges): amount of fees for the period           | -           |
| Retrocession of management fees:   |             |
| - Amount of fees retroceded to the UCIT  | -           |
| - Breakdown by "target" UCIT:  |             |
| - UCIT 1   | -           |
| - UCIT 2   | -           |

### 3.8. Commitments received and granted

|  |              |
|--|--------------|
| 3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees ..... | <b>néant</b> |
| 3.8.2. Description of other commitments received and/or granted .....                              | <b>néant</b> |

### 3.9. Other information

|   |   |
|---|---|
| 3.9.1. Current value of financial instruments pertaining to a temporary acquisition:  |   |
| - Financial instruments as repurchase agreements (delivered)  | - |
| - Other temporary purchases and sales   | - |
| 3.9.2. Current value of financial instruments comprising guarantee deposits:  |   |
| Financial instruments received as a guarantee and not written to the balance sheet:   |   |
| - equities  | - |
| - bonds   | - |
| - debt securities   | - |
| - other financial instruments   | - |
| Financial instruments granted as a guarantee and maintained in their original item:   |   |
| - equities  | - |
| - bonds   | - |
| - debt securities   | - |
| - other financial instruments   | - |
| 3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities: |   |
| - UCITS   | - |
| - other financial instruments   | - |

# AMUNDI IBEX 35 DOBLE INVERSO DIARIO (-2X) UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

| Date                          | Total amount | Unit amount | Total tax credit | Unit tax credit |
|-------------------------------|--------------|-------------|------------------|-----------------|
| -                             | -            | -           | -                | -               |
| -                             | -            | -           | -                | -               |
| -                             | -            | -           | -                | -               |
| -                             | -            | -           | -                | -               |
| <b>Total Interim payments</b> | -            | -           | -                | -               |

|   | 10.31.2023         | 10.31.2022         |
|---|--------------------|--------------------|
| <b>Income allocation</b>  | EUR                | EUR                |
| <b>Sums remaining to be allocated</b>                                   |                    |                    |
| Retained earnings   | -                  | -                  |
| Result  | -179,645.80        | -118,208.74        |
| <b>Total</b>  | <b>-179,645.80</b> | <b>-118,208.74</b> |
| <b>Allocation</b>   |                    |                    |
| Distribution  | -                  | -                  |
| Retained earnings for the period  | -                  | -                  |
| Capitalisation  | -179,645.80        | -118,208.74        |
| <b>Total</b>  | <b>-179,645.80</b> | <b>-118,208.74</b> |
| <b>Information concerning the shares conferring distribution rights</b> |                    |                    |
| Number of shares  | -                  | -                  |
| Unit distribution   | -                  | -                  |
| <b>Tax credits</b>  | -                  | -                  |

# AMUNDI IBEX 35 DOBLE INVERSO DIARIO (-2X) UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (In the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

| Date                  | Total amount | Unit amount |
|-----------------------|--------------|-------------|
| -                     | -            | -           |
| -                     | -            | -           |
| -                     | -            | -           |
| -                     | -            | -           |
| <b>Total payments</b> | -            | -           |

|   | 10.31.2023            | 10.31.2022           |
|---|-----------------------|----------------------|
| <b>Allocation of net capital gains and losses</b>                   | EUR                   | EUR                  |
| <b>Amounts remaining to be allocated</b>                            |                       |                      |
| Previous undistributed net capital gains and losses                 | -                     | -                    |
| Net capital gains and losses for the financial year                 | -11,532,528.51        | 31,394,028.63        |
| Payments on net capital gains and losses for the financial year     | -                     | -                    |
| <b>Total</b>  | <b>-11,532,528.51</b> | <b>31,394,028.63</b> |
| <b>Allocation</b>   |                       |                      |
| Distribution  | -                     | -                    |
| Undistributed net capital gains and losses                          | -                     | -                    |
| Capitalisation  | -11,532,528.51        | 31,394,028.63        |
| <b>Total</b>  | <b>-11,532,528.51</b> | <b>31,394,028.63</b> |
| <b>Information concerning shares conferring distribution rights</b> |                       |                      |
| Number of shares  | -                     | -                    |
| Unit distribution   | -                     | -                    |

# AMUNDI IBEX 35 DOBLE INVERSO DIARIO (-2X) UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

| Currency   |                      |               |               |               |               |
|--|----------------------|---------------|---------------|---------------|---------------|
| EUR  | <b>10.31.2023</b>    | 10.31.2022    | 10.29.2021    | 10.30.2020    | 10.31.2019    |
| <b>Net assets</b>  | <b>29,679,280.39</b> | 19,348,824.21 | 24,661,530.76 | 24,071,485.83 | 25,071,264.53 |
| <b>Number of outstanding shares</b>  | <b>18,728,792</b>    | 8,844,499     | 11,844,552    | 4,927,861     | 7,204,600     |
| <b>Net asset value</b>   | <b>1.5846</b>        | 2.1876        | 2.082         | 4.8847        | 3.4798        |
| <b>Unit distribution net capital gains and losses (including interim payments)</b> | -                    | -             | -             | -             | -             |
| <b>Unit distribution (including interim payments)</b>                              | -                    | -             | -             | -             | -             |
| <b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>   | -                    | -             | -             | -             | -             |
| <b>Unit capitalisation <sup>(2)</sup></b>  | <b>-0.62</b>         | 3.53          | -1.47         | 3.13          | -2.92         |

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

<sup>(2)</sup> The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

Subfund creation date: April 19, 2018.

# AMUNDI IBEX 35 DOBLE INVERSO DIARIO (-2X) UCITS ETF

## Subfund of the Sicav Multi Units France

# 4

## Inventory at 10.31.2023

| Asset Code                | Asset Description           | Holding Status | Nominal   | Market Value - FCY | Quotation Ccy | % TNA |
|---------------------------|-----------------------------|----------------|-----------|--------------------|---------------|-------|
| <b>Valeurs mobilières</b> |                             |                |           |                    |               |       |
| <b>Action</b>             |                             |                |           |                    |               |       |
| US0079031078              | ADVANCED MICRO DEVICES INC  | PROPRE         | 13,007.00 | 1,212,099.81       | USD           | 4.08  |
| US02079K3059              | ALPHABET INC                | PROPRE         | 7,335.00  | 861,047.11         | USD           | 2.90  |
| US02079K1079              | ALPHABET INC SHS C          | PROPRE         | 7,336.00  | 869,631.79         | USD           | 2.93  |
| US0231351067              | AMAZON.COM INC              | PROPRE         | 12,642.00 | 1,591,791.66       | USD           | 5.36  |
| US09061G1013              | BIOMARIN PHARMACEUTICAL INC | PROPRE         | 15,535.00 | 1,197,091.53       | USD           | 4.03  |
| US17275R1023              | CISCO SYSTEMS INC           | PROPRE         | 6,491.00  | 320,128.51         | USD           | 1.08  |
| US20030N1019              | COMCAST CLASS A             | PROPRE         | 34,130.00 | 1,333,233.40       | USD           | 4.49  |
| US5324571083              | ELI LILLY & CO              | PROPRE         | 2,494.00  | 1,307,002.29       | USD           | 4.40  |
| US3696043013              | GENERAL ELECTRIC CO         | PROPRE         | 3,884.00  | 399,166.43         | USD           | 1.34  |
| US4370761029              | HOME DEPOT INC              | PROPRE         | 1,014.00  | 273,108.48         | USD           | 0.92  |
| US4781601046              | JOHNSON & JOHNSON           | PROPRE         | 676.00    | 94,870.24          | USD           | 0.32  |
| US46625H1005              | JP MORGAN CHASE & CO        | PROPRE         | 690.00    | 90,777.11          | USD           | 0.31  |
| US57636Q1040              | MASTERCARD INC SHS A        | PROPRE         | 1,628.00  | 579,657.33         | USD           | 1.95  |
| US58933Y1055              | MERCK AND CO INC            | PROPRE         | 3,022.00  | 293,622.89         | USD           | 0.99  |
| US30303M1027              | META PLATFORMS INC          | PROPRE         | 5,554.00  | 1,583,021.36       | USD           | 5.33  |
| US5949181045              | MICROSOFT CORP              | PROPRE         | 4,715.00  | 1,508,220.10       | USD           | 5.08  |
| US61174X1090              | MONSTER BEVERAGE CORP       | PROPRE         | 20,190.00 | 976,072.85         | USD           | 3.29  |
| DK0062498333              | NOVO NORDISK AS             | PROPRE         | 10,309.00 | 935,066.09         | DKK           | 3.15  |
| US67066G1040              | NVIDIA CORP                 | PROPRE         | 3,704.00  | 1,429,036.14       | USD           | 4.81  |
| US6821891057              | ON SEMICONDUCTOR            | PROPRE         | 12,778.00 | 757,250.63         | USD           | 2.55  |
| US68389X1054              | ORACLE CORP                 | PROPRE         | 11,950.00 | 1,168,997.16       | USD           | 3.94  |
| DK0060252690              | PANDORA AB                  | PROPRE         | 7,564.00  | 808,910.25         | DKK           | 2.73  |
| US7134481081              | PEPSICO INC                 | PROPRE         | 4,939.00  | 762,951.67         | USD           | 2.57  |
| US7427181091              | PROCTER AND GAMBLE CO       | PROPRE         | 11,580.00 | 1,643,658.85       | USD           | 5.54  |

# AMUNDI IBEX 35 DOBLE INVERSO DIARIO (-2X) UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code                       | Asset Description          | Holding Status | Nominal       | Market Value - FCY   | Quotation Ccy | % TNA         |
|----------------------------------|----------------------------|----------------|---------------|----------------------|---------------|---------------|
| DK0010219153                     | ROCKWOOL A/S               | PROPRE         | 4,196.00      | 881,492.53           | DKK           | 2.97          |
| DE0007037129                     | RWE AG                     | PROPRE         | 70,909.00     | 2,561,942.17         | EUR           | 8.63          |
| US79466L3024                     | SALESFORCE.COM             | PROPRE         | 5,539.00      | 1,052,410.00         | USD           | 3.55          |
| US8552441094                     | STARBUCKS                  | PROPRE         | 14,199.00     | 1,239,087.76         | USD           | 4.17          |
| US88160R1014                     | TESLA INC                  | PROPRE         | 5,109.00      | 970,758.33           | USD           | 3.27          |
| US8725901040                     | T-MOBILE US INC            | PROPRE         | 735.00        | 100,035.10           | USD           | 0.34          |
| US92343V1044                     | VERIZON COMMUNICATIONS INC | PROPRE         | 14,987.00     | 498,101.52           | USD           | 1.68          |
| US2546871060                     | WALT DISNEY CO/THE         | PROPRE         | 10,688.00     | 825,008.44           | USD           | 2.78          |
| <b>Total Action</b>              |                            |                |               | <b>30,125,249.53</b> |               | <b>101.50</b> |
| <b>Total Valeurs mobilières</b>  |                            |                |               | <b>30,125,249.53</b> |               | <b>101.50</b> |
| <b>Swap de Performance</b>       |                            |                |               |                      |               |               |
| SWAP04036227                     | INDEX LEG BA LYXOR I       | PROPRE         | 30,023,942.60 | 29,684,521.08        | EUR           | 100.02        |
| SWAP04036154                     | VRAC LEG BA LYXOR IB       | PROPRE         | 30,023,942.60 | -30,125,249.53       | EUR           | -101.50       |
| <b>Total Swap de Performance</b> |                            |                |               | <b>-440,728.45</b>   |               | <b>-1.48</b>  |
| <b>Liquidités</b>                |                            |                |               |                      |               |               |
| <b>AUTRES</b>                    |                            |                |               |                      |               |               |
|                                  | PROV COM MVTS EUR          | PROPRE         | -4,540.82     | -4,540.82            | EUR           | -0.02         |
| <b>Total AUTRES</b>              |                            |                |               | <b>-4,540.82</b>     |               | <b>-0.02</b>  |
| <b>BANQUE OU ATTENTE</b>         |                            |                |               |                      |               |               |
|                                  | À RECEVOIR SUR SWAP        | PROPRE         | 8.55          | 8.55                 | EUR           | 0.00          |
|                                  | À VERSER SUR SWAP          | PROPRE         | -726,080.04   | -686,925.30          | USD           | -2.31         |
|                                  | BANQUE EUR SGP             | PROPRE         | 13,895.24     | 13,895.24            | EUR           | 0.05          |
|                                  | BANQUE GBP SGP             | PROPRE         | 0.93          | 1.07                 | GBP           | 0.00          |
|                                  | BANQUE JPY SGP             | PROPRE         | -9,172.00     | -57.30               | JPY           | -0.00         |
|                                  | BANQUE USD SGP             | PROPRE         | 1,873.30      | 1,772.28             | USD           | 0.01          |
|                                  | VTE DIFF TITRES USD        | PROPRE         | 726,080.04    | 686,925.30           | USD           | 2.31          |
| <b>Total BANQUE OU ATTENTE</b>   |                            |                |               | <b>15,619.84</b>     |               | <b>0.05</b>   |

## AMUNDI IBEX 35 DOBLE INVERSO DIARIO (-2X) UCITS ETF

### Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description | Holding Status | Nominal    | Market Value - FCY   | Quotation Ccy | % TNA         |
|--|-------------------|----------------|------------|----------------------|---------------|---------------|
| <b>FRAIS DE GESTION</b>  |                   |                |            |                      |               |               |
|  | PRCOMGESTFIN      | PROPRE         | -16,319.71 | -16,319.71           | EUR           | -0.05         |
| <b>Total FRAIS DE GESTION</b>                                    |                   |                |            | <b>-16,319.71</b>    |               | <b>-0.05</b>  |
| <b>Total Liquidités</b>  |                   |                |            | <b>-5,240.69</b>     |               | <b>-0.02</b>  |
| <b>Total AMUNDI IBEX 35 DOBLE INVERSO DIARIO (-2X) UCITS ETF</b> |                   |                |            | <b>29,679,280.39</b> |               | <b>100.00</b> |

# AMUNDI NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

# AMUNDI NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund features

#### **Classification:**

Global equities.

The Lyxor Nasdaq-100 Daily (2x) Leveraged UCITS ETF sub-fund (the “Sub-fund”) continuously maintains at least 60% exposure to one or more foreign equity markets, and possibly to the French equity market.

The Sub-fund is a UCITS ETF index-tracker.

#### **Calculation and allocation of distributable amounts:**

**Acc share class:** all distributable amounts are accumulated.

#### **Investment objective:**

The Sub-fund is a passively managed index-tracking fund.

The Sub-fund’s investment objective is to provide exposure to the performance of the US equity market, whether positive or negative, by replicating the movement of the NASDAQ-100 Leveraged Notional Net Return strategy index (the “Benchmark Index”) denominated in US dollars (USD) , while minimising the tracking error between the Sub-fund’s performance and that of the Benchmark Index.

The expected ex-post tracking error under normal market conditions is 0.15%.

#### **Benchmark index:**

The Benchmark Index is the NASDAQ-100 Leveraged Notional Net Return strategy index (i.e. with net dividends reinvested), which means that the Benchmark Index’s performance includes the net dividends paid by its underlying shares.

The Benchmark Index was created by NASDAQ OMX Group, Inc. and is calculated and maintained by S&P.

The Benchmark Index is a strategy index that tracks the performance of the NASDAQ-100 (NDX) index (the “Parent index”) with a daily 2x leverage effect, which means that if the Parent Index rises or falls by 2% on a given trading day, the Benchmark Index will respectively rise or fall by 4% on that same day, less the cost of borrowing securities. This double leverage effect is achieved by borrowing securities to double the investment in the stocks that make up the Parent Index. The cost of this borrowing is included in the calculation of the Benchmark Index.

The Benchmark Index is a subset of the Parent Index. The Parent Index is a U.S. technology index that provides a benchmark for the U.S. technology sector.

It is composed of 100 securities and includes the largest companies by market capitalisation in the following sectors: Internet software and services, IT services and consultancy, software, electronic hardware and instruments, office electronics and semi-conductors.

The NASDAQ-100 Leveraged Notional Net Return Benchmark Index was created on 18 November 2009.

A full description and the complete methodology used to construct the Benchmark Index and information on the composition and respective weightings of the Benchmark Index components are available on the Internet at <https://indices.nasdaqomx.com/>

The performance tracked is that of the Benchmark Index’s closing price in USD.

#### **Benchmark index publication**

The Benchmark Index is calculated daily at the official closing price of the exchanges where the index constituents are listed. The Benchmark Index is also calculated in real time every day that the Benchmark Index is published.

The Benchmark Index’s closing price is available on the Internet at <https://indices.nasdaqomx.com/>

Pursuant to the provisions of European Parliament and Council Regulation (EU) 2016/1011 of 8 June 2016, the benchmark index administrator is listed in ESMA’s register of benchmark index administrators.

Pursuant to European Parliament and Council Regulation 2016/1011 of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used that specifies the measures to be implemented if an index is substantially modified or is no longer provided.

# AMUNDI NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### **Benchmark index composition and revision**

The composition of the Benchmark Index is revised in conjunction with the revision of the Parent Index. The Parent Index is revised quarterly.

The leverage factor used in the Benchmark Index calculation formula is reset daily. The consequences of this daily resetting are explained in the Benchmark Index and Risk Profile sections of this prospectus.

The exact composition of the Parent Index and NASDAQ OMX Group Inc. rules for revising this index, and consequently the Benchmark Index, are available on the Internet at <https://indices.nasdaqomx.com/>

The frequency of this rebalancing does not affect the cost of implementing the Investment Strategy.

### **The advantage of the "leverage" strategy**

The "Leverage" strategy (with a daily leverage effect) is a dynamic strategy that is applied to the Benchmark Index. By borrowing securities, it enables investors to double the effect of their investment, on a daily basis, in comparison with a "single" investment in the Parent Index. If the Benchmark Index rises, the gain on a given day will be twice as much as with a "single" investment in the Parent Index. However, in a bear market the multiplier effect of the leverage also doubles losses on a daily basis. The daily multiplier effect also affects the risks of the overall investment strategy.

### **Investment strategy:**

#### **1. Strategy employed**

The Sub-fund will comply with the investment rules of the European Directive 2009/65/EC of 13 July 2009.

To achieve the highest possible correlation with the performance of the Benchmark Index, the Sub-fund will employ an indirect replication method, which involves entering into one or more OTC swap contracts to achieve its investment objective. These swap contracts will serve to exchange the value of the Sub-fund's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for the value of the securities that underlie the Benchmark Index.

The Securities in the Sub-fund's portfolio may include those that make up the Parent Index, as well as other global equities across all economic sectors and listed on all exchanges including small-cap exchanges.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will aim to neutralise the counterparty risk arising from the aforementioned swap contract.

Information on the updated composition of the basket of 'balance sheet' assets in the Sub-fund's portfolio and the value of the swap contract concluded by the Sub-fund is available on the page dedicated to the Sub-fund on Amundi's website at [www.amundi.com](http://www.amundi.com). The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

The Sub-fund will at all times invest at least 75% of its assets in companies having their registered office in a Member State of the European Union or in another country that is a member of the European Economic Area and which have signed a tax convention with France that includes an administrative assistance clause for the purpose of fighting tax fraud and evasion. This minimum investment requirement qualifies the Sub-fund for French 'PEA' equity savings plans.

In managing its exposure, no more than 20% of the Sub-fund's assets may be exposed to the equities of a given issuer. This 20% limit will be checked on each Benchmark Index rebalancing date using the Benchmark Index calculation method which limits exposure to a given issuer's equities to 20%, this calculation being performed by the Benchmark Index sponsor or calculation agent. This 20% limit may be increased to 35% for a given issuing entity when this is shown to be justified by exceptional market conditions, in particular when certain securities are largely dominant and/or in the event of strong volatility affecting a financial instrument or securities linked to an economic sector represented in the Benchmark Index. This could be the case, for example, in the event of a public offering that substantially affects a Benchmark Index security or in the event of a significant drop in the liquidity of one or more of the Benchmark Index's financial instruments.

#### **2. Balance sheet assets (excluding embedded derivatives)**

In accordance with regulatory ratios, the Sub-fund's portfolio may include global equities across all economic sectors and listed on any exchange, including small-cap exchanges.

The aforementioned equities will be selected on the basis of the following:

# AMUNDI NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

- eligibility criteria, in particular:
  - their inclusion in a major stock exchange index or in the Benchmark Index
  - liquidity (must exceed a minimum daily trading volume and market capitalisation)
  - credit rating of the country where the issuer has its registered office (must have a least a minimum S&P or equivalent rating)
- diversification criteria, in particular regarding:
  - the issuer (application of investment ratios to assets that qualify for UCITS, pursuant to Art. R214-21 of the French monetary and financial code)
- geography
- sector

Investors may find more information on the above eligibility and diversification criteria on Amundi's website at [www.amundi.com](http://www.amundi.com)

Investment in undertakings for collective investment in transferrable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the Sub-fund's net assets.

The fund manager will not invest in the shares or units of alternative investment funds (AIF) or other investment funds that were formed under a foreign law.

In respect of these investments, the Sub-fund may invest in the units or shares of UCITS managed by the Management Company or by a company that is related to the Management Company.

The fund manager will not invest in the shares or units of alternative investment funds (AIF) or other investment funds that were formed under a foreign law.

When the Sub-fund receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

To optimise the Sub-fund's management, the fund manager reserves the right to use other instruments in accordance with the applicable regulations in order to achieve its investment objective.

### **3. Off-balance sheet assets (derivatives)**

The Sub-fund will use OTC index-linked swaps that swap the value of its equity assets (or of any other financial instrument or asset the Sub-fund may hold) for the value of the Benchmark Index (as described in sub-section 1 of this section).

- Maximum proportion of assets under management for which total return swaps may be entered into: 100%
- Expected proportion of assets under management for which total return swaps may be entered into: up to 100%.

To optimise the Sub-fund's management, the fund manager reserves the right to use other instruments in accordance with the applicable regulations in order to achieve its investment objective, such as derivatives other than index-linked swaps.

A counterparty to derivative financial instruments (the "Counterparty") will have no discretion over the composition of the Sub-fund's portfolio nor over the underlying assets of the derivative financial instruments.

To optimise the Sub-fund's management and achieve its investment objective, the manager reserves the right to use other instruments in accordance with the applicable regulations, such as derivative instruments other than index-linked swaps.

A counterparty to derivative financial instruments (the "Counterparty") will have no discretion over the composition of the Sub-fund's investment portfolio, nor over the underlying assets of these derivative instruments.

When Société Générale is a counterparty to the aforementioned derivative instrument transactions involving, conflict-of-interests situations may arise between the Management Company and Crédit Agricole. These situations will be dealt with in accordance with the Management Company's conflicts-of-interests policy.

In the event of the default of a counterparty to a total return swap (TRS) or of the premature termination of a TRS, the Sub-fund may be exposed to the performance of its balance sheet assets until it enters into a new TRS with another counterparty. In such an event, the Sub-fund could suffer losses and/or may have to bear fees/expenses that could adversely affect its capacity to achieve its investment objective. When the Sub-fund enters into two or more TRS with one or more counterparties, the aforementioned risks apply to the portion of assets that are committed under the swap that is prematurely terminated and/or to which the counterparty has defaulted.

# AMUNDI NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### **4. Securities with embedded derivatives**

N/A.

### **5. Cash deposits**

In order to optimise its cash management, the Sub-fund may deposit funds representing up to 20% of its net assets with lending institutions that belong to the same group as the depository.

### **6. Cash borrowing**

The Sub-fund may temporarily borrow up to 10% of its net assets.

### **7. Securities financing transactions**

The manager will not engage in any securities financing transactions.

### **8. Collateral**

Whenever the investment strategy exposes the Sub-fund to counterparty risk, and in particular when the Sub-fund uses over-the-counter swaps, the Sub-fund may accept eligible securities as collateral to reduce the counterparty risk associated with these swaps. The portfolio of collateral received may be adjusted daily to ensure that its value is at least sufficient to cover the Sub-fund's counterparty risk in most cases. The purpose of this adjustment is to neutralise the Sub-fund's counterparty risk.

The Sub-fund will have full title to all collateral received, which will be deposited in the Sub-fund's account with the depository. This collateral will therefore be included in the Sub-fund's assets.

All collateral the Sub-fund receives for this purpose must comply with the applicable laws and regulations, with respect in particular to liquidity, valuation, the credit-worthiness of securities issuers, correlation, and the risks of collateral management and enforceability. All collateral received must in particular meet the following criteria:

- (a) All collateral must be of high quality, be highly liquid and tradable on a regulated market or on a multilateral trading facility, with transparent pricing to enable the collateral to be rapidly sold near its estimated price
- (b) This collateral must be valued at its mark-to-market price at least daily and assets with highly volatile prices are not acceptable as collateral, unless a sufficiently prudent discount or "haircut" is applied;
- (c) The issuer of this collateral must be independent of the counterparty and must not be closely correlated with the counterparty's financial performance;
- (d) Collateral must be sufficiently diversified in terms of country, market and issuer, with exposure to any single issuer not exceeding 20% of the Sub-fund's net asset value ;
- (e) Collateral must be immediately enforceable by The Sub-fund's Management Company without informing the counterparty and without its approval.

Notwithstanding the condition specified in (d) above, the Sub-fund may accept a basket of securities collateral that increases its exposure to a single issuer to more than 20% of its net asset value provided that:

such securities collateral is issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and;

such securities collateral consists of at least six different issues of securities of which no single issue exceeds 30% of the Sub-fund's assets. In accordance with the above conditions the collateral the Sub-fund accepts may consist of:

- (i) Cash and cash-equivalent assets, which for example include short-term bank deposits and balances and money-market instruments
- (ii) Bonds issued or guaranteed by an OECD Member State, or by its local government entities, or by an EU, regional or global supranational institution or organisation, or by any country provided that conditions (a) to (e) above are fully complied with
- (iii) Shares or units issued by money-market funds that calculate a daily net asset value and have an AAA or equivalent credit rating
- (iv) The shares or units of UCITS that invest mainly in the bonds and/or equities indicated in (v) and (vi) below
- (v) Bonds issued or guaranteed by first-class issuers offering sufficient liquidity
- (vi) Equities admitted for trading or traded on a regulated exchange of an EU member country, on a stock exchange of an OECD member country or on a stock exchange of another country provided that conditions (a) to (e) above are fully complied with and that these equities are components of a major index.

# AMUNDI NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### Collateral discount policy

The Sub-fund's Management Company shall apply a discount to the collateral the Sub-fund accepts. The amount of these discounts will depend mainly on the following:

- the nature of the collateral asset
- the collateral's maturity (if applicable)
- the credit rating of the collateral issuer (if applicable).

### Reinvestment of collateral

Non-cash collateral will not be sold, reinvested or pledged.

At the manager's discretion, cash collateral may either be:

- deposited with an authorised institution
- invested in high-quality government bonds
- used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the fund is able to withdraw the total amount of its cash collateral and the Accrued interest at any time
- invested in short-term money-market funds as defined in the guidelines for a common definition of European money-market funds.

All cash collateral that is reinvested must be invested in a diversified manner in compliance with the rules that apply to the Acceptance of non-cash collateral.

If the counterparty defaults on a securities financing transaction (i.e. an over-the-counter swap of securities and/or a repurchase agreement), the Sub-fund may be forced to sell the collateral received for this transaction under unfavourable market conditions and suffer a loss. If the Sub-fund is allowed to reinvest the cash collateral it has received, a loss could be suffered if the value of the securities purchased using this cash collateral declines.

### **Counterparty selection policy:**

The Management Company selects its financial intermediaries and counterparties in accordance with a strict policy, particularly when the intermediary may enter into financial contracts (DFI and securities financing transactions) on the Sub-fund's behalf. Counterparties to financial contracts and financial intermediaries are rigorously selected among well-known and reputable counterparties and intermediaries on the basis of various criteria.

The Risk Management function analyses the credit quality of these counterparties and also takes the following types of criteria into consideration when determining the initial universe of authorised counterparties:

- qualitative criteria, based on Standard and Poors' LT credit rating
- quantitative criteria, based on the LT CDS spread (e.g. absolute criteria, volatility and benchmark group comparison)

All subsequent counterparties must be validated by the Counterparties Committee, which is composed of the AM and Middle-Office managers, the CICO and the head of the Risk Management function. When a counterparty no longer meets any given criterion, the Counterparty Committee will meet to decide on the measures to be taken.

In addition to the above, the Management Company observes its best execution policy. For more information about this policy and on the relative importance of the execution criteria for each asset class, see our website at [www.amundi.com](http://www.amundi.com).

### **Risk profile:**

The Sub-fund will mainly invest in the financial instruments selected by the Management Company. These instruments are subject to market trends and contingencies. Shareholders in the Sub-fund will be mainly exposed to the following risks:

#### **- Equity risk**

The price of an equity security can increase or decrease in accordance with changes in the issuer's risk exposure or in the economic conditions of the market in which the security is traded. Equity markets are more volatile than fixed-income markets, where it is possible to estimate revenues for a certain period of time under the same macroeconomic conditions.

# AMUNDI NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### **- Capital risk**

The capital invested is not guaranteed. Investors therefore may not recover all or part of their initial investment, particularly in the event that the Benchmark Index posts a negative return over the investment period

### **- Liquidity risk (primary market)**

The Sub-fund's liquidity and/or value may be adversely affected if, when the Sub-fund or a counterparty to a derivative financial instrument (DFI) is rebalancing its exposure, the underlying financial markets are restricted, closed, or subject to large bid/offer spreads. An inability, due to low trading volume, to execute the trades required to replicate the Benchmark Index may also adversely affect the subscription, conversion or redemption of shares.

### **- Liquidity risk (secondary market)**

The Sub-fund's on-exchange price may deviate from its indicative net asset value. The liquidity of the Sub-fund's shares on an exchange may be adversely affected by a suspension of or disruption in market operation, such as one of the following events:

- i) the calculation of the Benchmark Index is suspended or stopped and/or
- ii) the market(s) in the Benchmark Index's underlying assets is (are) suspended, and/or
- iii) a stock exchange cannot obtain or calculate the Sub-fund's indicative net asset value and/or
- iv) a market maker fails to comply with an exchange's rules and/or
- v) an exchange's IT, electronic or other system fails.

### **- Counterparty risk**

The Sub-fund is exposed to counterparty risk in particular, as a result of its use of over-the-counter derivative contracts (hereafter "OTC Derivative Contracts") and/or efficient portfolio management techniques (hereafter "EPMT"). The Sub-fund is exposed to the risk that a counterparty with which it has entered into an OTC Derivative Contract and/or an EPMT may go bankrupt or default on a settlement or other obligation. If a counterparty defaults, the OTC Derivative Contract and/or the EPMT may be terminated and the Sub-fund may, if necessary, enter into another OTC Derivative and/or EPMT with another counterparty, at the market conditions at the time of this default. If this risk materializes it could result in a loss and have an impact on the Sub-fund's ability to achieve its investment objective. In compliance with the regulations that apply to UCITS funds, exposure to counterparty risk may not exceed 10% of the Sub-fund's total assets per counterparty.

### **- Collateral management risks**

#### Operational risk

The Sub-fund may be exposed to the risk of direct and indirect losses resulting from operational deficiencies in executing total return swaps (TRS) and/or securities financing transactions, as indicated in EU Regulation No. 2015/2365.

Operational risk is the risk of a direct or indirect loss resulting from various factors (e.g. human error, fraud, malice, IT system failure and/or an external event), which could adversely affect the Sub-fund and/or investors. The Management Company implements various controls and procedures to mitigate operational risk.

#### Legal risk

The Sub-fund may be exposed to a legal risk arising from a total return swap and/or a securities financing transaction, as indicated in EU Regulation No. 2015/2365.

### **- Daily leverage reset risk**

The Sub-fund may be exposed to a legal risk arising from a total return swap (TRS) agreement as indicated in EU Regulation NO. 2015/2365. They should note in particular that a decline in the underlying market will be amplified and will result a larger decrease in the Sub-fund's net asset value. Since the leverage in the Benchmark Index formula is reset daily the Sub-fund will not return twice as much as the Parent Index over a period of more than one trading day.

For example, if the Parent Index gains 10% on a given trading day and then declines 5% the next trading day, the Sub-fund will have gained of 8% (before fees) over these two days, while the Parent Index will have gained a total of 4.5%. If the Parent Index loses 5% a day over two consecutive trading days, the Sub-fund will have decreased a 19% (before fees) over this period while the Parent Index will have lost 9.75%.

# AMUNDI NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

| Negative scenario 1 | The leverage effect is greater than 2 and the Parent Index decreases |             |                   |             |                 |
|---------------------|--|-------------|-------------------|-------------|-----------------|
|                     | Parent Index   |             | Strategy Index    |             |                 |
|                     | Performance day i  | Value day i | Performance day i | Value day i | Leverage effect |
|                     |  | 100         |                   | 100         |                 |
| Day 1               | 10%  | 110         | 20%               | 120         | x2              |
| Day 2               | -11%   | 97.9        | -22%              | 93.6        | x2              |
| <b>Total return</b> | <b>-2.10%</b>  |             | <b>-6.40%</b>     |             | <b>x3.05</b>    |

| Negative scenario 2 | The leverage effect is less than 2 and the Parent Index increases |             |                   |             |                 |
|---------------------|---|-------------|-------------------|-------------|-----------------|
|                     | Parent Index  |             | Strategy Index    |             |                 |
|                     | Performance day i   | Value day i | Performance day i | Value day i | Leverage effect |
|                     |   | 100         |                   | 100         |                 |
| Day 1               | -5%   | 95          | -10%              | 90          | x2              |
| Day 2               | 6%  | 100.7       | 12%               | 100.8       | x2              |
| <b>Total return</b> | <b>0.70%</b>  |             | <b>0.80%</b>      |             | <b>x1.14</b>    |

Furthermore, if the Parent Index is highly volatile over a period of more than one day, the Sub-fund's net asset value may even fall although the Parent Index increases over this period.

| Inverse leverage scenario | The leverage effect is negative over the period |             |                   |             |                 |
|---------------------------|---|-------------|-------------------|-------------|-----------------|
|                           | Parent Index                                    |             | Strategy Index    |             |                 |
|                           | Performance day i                               | Value day i | Performance day i | Value day i | Leverage effect |
|                           |   | 100         |                   | 100         |                 |
| Day 1                     | 20%   | 120         | 40%               | 140         | x2              |
| Day 2                     | -16%  | 100.8       | -32%              | 95.2        | x2              |
| <b>Total return</b>       | <b>0.80%</b>                                    |             | <b>-4.80%</b>     |             | <b>x-6</b>      |

### **- Risk that the investment objective is not fully achieved**

There is no guarantee of achieving the investment objective. There is no guarantee that the investment objective will be achieved, as no asset or financial instrument can ensure that the Benchmark Index will be automatically and continuously replicated, particularly in the event of one or more of the following risks:

### **- Risk of using derivative financial instruments**

In order to achieve its investment objective and secure the performance of the Benchmark Index, the Sub-fund can enter into over-the-counter derivative financial instruments ("DFI"), such as swaps. This DFI involve various risks, such as counterparty risk, hedging disruption, Benchmark Index disruption, taxation risk, regulatory risk, operational risk and liquidity risk. These risks can materially affect a DFI and could lead to an adjustment or even the early termination of the DFI transaction, which could affect the Sub-fund's net asset value.

### **- Risk of a change in the tax regime**

A change in the tax regime of a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed could adversely affect the taxation of investors. In such an event, the Sub-fund manager will not be liable to any investor with respect to any payment that may have to be made to a competent tax authority.

# AMUNDI NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### **- Risk of a change in the taxation of the Sub-fund's underlying assets**

A change in a tax regime that applies to the Sub-fund's underlying assets could affect the tax treatment of the Sub-fund. As a result, in case of a discrepancy between the estimated and effective tax treatments applied to the Sub-fund and/or to the Sub-fund's counterparty to the DFI, the Sub-fund's net asset value may be affected.

### **- Regulatory risk affecting the Sub-fund**

In the event of a change in the regulatory regime in a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed, the subscription, conversion or redemption of shares may be adversely affected.

### **- Regulatory risk affecting the Sub-fund's underlying assets**

In the event of a change in the regulations that govern the Sub-fund's underlying assets, the Sub-fund's net asset value and the subscription, conversion or redemption of shares or units may be adversely affected.

### **- Benchmark Index disruption risk**

If an event adversely affects the Benchmark Index, the fund manager may be required, in accordance with the applicable laws and regulations, to suspend the subscription and redemption of the Sub-fund's shares. The calculation of the Sub-fund's net asset value could also be adversely affected.

If the Benchmark Index disruption persists, the manager of the Sub-fund will determine the appropriate measures to be carried out, which could have an impact on the Sub-fund's net asset value.

A 'Benchmark Index event' includes but is not limited to the following situations:

- i) the Benchmark Index is deemed to be inaccurate or does not reflect actual market developments
- ii) the Benchmark Index is permanently cancelled by the index provider
- iii) the index provider is unable to indicate the level or value of the Benchmark Index
- iv) the index provider makes a material change in the Benchmark Index calculation formula or method (other than a minor modification such as an adjustment to the Benchmark Index's underlying components or their respective weightings) which the Sub-fund cannot effectively replicate at a reasonable cost
- v) a Benchmark Index component becomes illiquid because it is no longer traded on a regulated market or because its trading over-the-counter (e.g. bonds) is disrupted
- vi) the Benchmark Index components are exposed to higher transaction costs for execution or settlement/delivery, or to specific tax constraints and these costs are not reflected in the Benchmark Index's performance.

### **- Corporate action risk**

An unforeseen change, by the issuer of a security that is a component of the Benchmark Index, in a planned corporate action that is in contradiction with a previous official announcement on which the Sub-fund based its valuation of the corporate action (and/or on which the Sub-fund's counterparty to a derivative financial instrument based its valuation of the corporate action) can adversely affect the Sub-fund's net asset value, particularly if the Sub-fund's treatment of the corporate event differs from that of the Benchmark Index.

### **- Index currency risk**

The Sub-fund is exposed to currency risk, as the underlying securities composing the Benchmark Index may be denominated in a currency that is different from that of the Benchmark Index, or be derived from securities denominated in a currency different to that of the Benchmark Index. Exchange rate fluctuations can therefore have a negative impact on the benchmark index the Sub-fund tracks.

### **- Sustainability risks**

The Fund does not integrate sustainability factors in its investment decision-making process, and is exposed to sustainability risks. The occurrence of such risks could have an adverse impact on the value of the Fund's investments. Additional information may be found in the "Sustainability Disclosures" section of the Prospectus.

### **Eligible investors and typical investor profile:**

This Sub-fund is available to all investors.

Investors in this Sub-fund are seeking exposure to the performance of the US equity market, whether positive or negative.

The amount that you may reasonably invest in this sub-fund depends on your personal situation.

## AMUNDI NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF Subfund of the Sicav Multi Units France

To determine this amount, investors must take into account their personal wealth and/or estate, their cash requirements at present and for the next five years, and their willingness to take on risk or adopt a more cautious approach. Investors are also advised to diversify their investments sufficiently so as not to be exposed solely to this sub-fund's risks.

All investors are therefore asked to consider their specific situation with the help of their usual investment advisor. The recommended minimum investment period is at least five years.

"U.S. Persons" (as defined below - see "COMMERCIAL INFORMATION") are not allowed to invest in this Sub-fund.

# AMUNDI NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund life on the year under review

On 11 October 2023, the fund changed its name from Lyxor Nasdaq-100 Daily (2x) Leveraged UCITS ETF to Amundi Nasdaq-100 Daily (2x) Leveraged UCITS ETF.

# AMUNDI NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2023 and to submit for your approval the accounts closed at October 31, 2023. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Amundi Nasdaq-100 Daily (2x) Leveraged UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the benchmark Nasdaq 100 Leveraged Notional Net Total Return Index. The Nasdaq 100 Leveraged Notional Net Total Return Index is a strategy index that reflects the performance of the NASDAQ-100 Index (NDX) with a daily 2x leverage, i.e. if the underlying index increases by 2% on a trading day, the leveraged index increases by 4% on the same trading day, minus borrowing costs, and vice versa. The dual performance is obtained by doubling, on each trading day, the investment, via a loan, in the basket of equities of the index. The cost of borrowing is taken into account in the calculation of the Nasdaq 100 Leveraged Notional Net Total Return Index.

From October 2022 to October 2023, the subfund performance is 35.89%. That of the benchmark of 36.97% with a tracking error of 0.06%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

#### Main movements in the portfolio during the year

| Securities                 | Movements ("Accounting currency") |                |
|----------------------------|-----------------------------------|----------------|
|                            | Acquisitions                      | Transfers      |
| AIRBUS BR BEARER SHS       | 206,415,995.11                    | 164,829,898.28 |
| ASML HOLDING N.V.          | 168,626,127.70                    | 169,222,436.90 |
| ANHEUSER BUSCH INBEV SA/NV | 161,553,259.75                    | 167,401,192.40 |
| WOLTERS KLUWER CVA         | 153,884,548.30                    | 158,482,889.35 |
| VESTAS WIND SYSTEM A/S     | 148,267,771.05                    | 136,869,557.52 |
| NOVO NORDISK               | 144,230,814.38                    | 138,019,381.47 |
| EDP - ENERGIAS DE PORTUGAL | 130,101,083.01                    | 133,605,270.44 |
| STELLANTIS NV              | 139,460,486.74                    | 119,300,675.99 |
| ORSTED SH                  | 120,195,669.67                    | 107,129,772.26 |
| ARCELORMITTAL SA           | 104,710,851.80                    | 102,918,655.26 |

# AMUNDI NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

#### 1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

|                              | Securities Lending |
|------------------------------|--------------------|
| % of assets that can be lent | -                  |

#### 1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

|                              | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS            |
|------------------------------|--------------------|----------------------|-----------------------|---------------|----------------|
| Absolute value               | -                  | -                    | -                     | -             | 428,500,530.29 |
| % of assets under management | -                  | -                    | -                     | -             | 102.41         |

### 2. Concentration data

#### 2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

|   |              |   |
|---|--------------|---|
| 1 | Denomination | - |
|   | Amount       | - |

#### 2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

|   | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS              |
|---|--------------------|----------------------|-----------------------|---------------|------------------|
| 1 | Denomination       | -                    | -                     | -             | SOCIETE GENERALE |
|   | Amount             | -                    | -                     | -             | 428,500,530.29   |

### 3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

# AMUNDI NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.2. Guarantee period

|                    | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|--------------------|--------------------|----------------------|-----------------------|---------------|-----|
| Less than 1 day    | -                  | -                    | -                     | -             | -   |
| 1 day to 1 week    | -                  | -                    | -                     | -             | -   |
| 1 week to 1 month  | -                  | -                    | -                     | -             | -   |
| 1 to 3 months      | -                  | -                    | -                     | -             | -   |
| 3 months to 1 year | -                  | -                    | -                     | -             | -   |
| More than 1 year   | -                  | -                    | -                     | -             | -   |
| Open               | -                  | -                    | -                     | -             | -   |

### 3.3. Currency of the guarantee

|            | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|------------|--------------------|----------------------|-----------------------|---------------|-----|
| 1 Currency | -                  | -                    | -                     | -             | -   |
| Amount     | -                  | -                    | -                     | -             | -   |

### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

|                    | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS            |
|--------------------|--------------------|----------------------|-----------------------|---------------|----------------|
| Less than 1 day    | -                  | -                    | -                     | -             | -              |
| 1 day to 1 week    | -                  | -                    | -                     | -             | -              |
| 1 week to 1 month  | -                  | -                    | -                     | -             | -              |
| 1 to 3 months      | -                  | -                    | -                     | -             | -              |
| 3 months to 1 year | -                  | -                    | -                     | -             | 428,500,530.29 |
| More than 1 year   | -                  | -                    | -                     | -             | -              |
| Open               | -                  | -                    | -                     | -             | -              |

### 3.5. Country where the counterparties are established

|           | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS            |
|-----------|--------------------|----------------------|-----------------------|---------------|----------------|
| 1 Country | -                  | -                    | -                     | -             | FRANCE         |
| Amount    | -                  | -                    | -                     | -             | 428,500,530.29 |

# AMUNDI NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Regulation and compensation

|                      | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS            |
|----------------------|--------------------|----------------------|-----------------------|---------------|----------------|
| Tri-parts            | -                  | -                    | -                     | -             | -              |
| Central counterparty | -                  | -                    | -                     | -             | -              |
| Bilateral            | -                  | -                    | -                     | -             | 428,500,530.29 |

### 4. Data on the reuse of guarantees (collateral)

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

|                      |   |
|----------------------|---|
| Number of custodians | - |
| 1 Denomination       | - |
| Amount               | - |

### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

### 7. Revenue and cost data for each type of securities financing transaction and total return swap

#### Securities lending and repurchase agreements:

For securities lending transactions and repurchase agreements, Amundi Asset Management has entrusted Amundi Intermédiation, acting on behalf of the UCITS, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCITS. Costs generated by these transactions are incurred by the UCITS. Charges by Amundi Intermédiation must not exceed 50% of the income generated by these transactions.

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

### SFDR Regulations and Taxonomy:

#### Article 6

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### Broker and counterparty selection procedure

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### Brokerage Fee Report

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### Fund compliance with environmental, social, and governance quality (ESG) criteria

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

# AMUNDI NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;

- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;

- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index

# AMUNDI NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

In 2022, Amundi Asset Management's headcount increased due to the integration of Lyxor's employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 673 employees at December 31st 2022) is EUR 202 172 869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2022, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 19 393 477 were paid to the 'executives and senior managers' of Amundi Asset Management (31 employees at December 31st 2022), and EUR 16 540 119 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (50 employees at December 31st 2022).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

#### 1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

# AMUNDI NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)
- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - o Compliance with ESG policy and participation to the ESG and net-zero offering
  - o Integration of ESG into investment processes
  - o Capacity to promote and project ESG knowledge internally and externally
  - o Extent of proposition and innovation in the ESG space
  - o Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return)

### 2. Sales and marketing functions

Quantitative criteria:

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)

## AMUNDI NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF Subfund of the Sicav Multi Units France

- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

# AMUNDI NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### Effective portfolio management techniques and derivative financial instruments

#### a) Exposure obtained through effective management techniques of the portfolio and derivative financial instruments

|   |                       |
|---|-----------------------|
| • Exposure obtained through effective management techniques:                | -                     |
| - Securities lending:   | -                     |
| - Securities borrowing:   | -                     |
| - Reverse repurchase transactions:  | -                     |
| - Repurchase transactions:  | -                     |
| • Exposure of underlyings reached through derivative financial instruments: | <b>428,500,530.29</b> |
| - Currency forwards:  | -                     |
| - Futures:  | -                     |
| - Options:  | -                     |
| - Swaps:  | <b>428,500,530.29</b> |

#### b) Identity of the counterparty(ies) to the effective portfolio management techniques and derivative financial instruments

| Effective management techniques | Derivative financial instruments (*) |
|---------------------------------|--------------------------------------|
| -                               | <b>SOCIETE GENERALE</b>              |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |

(\*) Except listed derivatives.

# AMUNDI NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

| Types of instruments                    | Amount in portfolio currency |
|---|------------------------------|
| <b>Effective management techniques</b>  |                              |
| - Term deposits                         | -                            |
| - Securities                            | -                            |
| - Bonds                                 | -                            |
| - UCITS                                 | -                            |
| - Cash (**)                             | -                            |
| <b>Total</b>                            | -                            |
| <b>Financial derivative instruments</b> |                              |
| - Term deposits                         | -                            |
| - Securities                            | -                            |
| - Bonds                                 | -                            |
| - UCITS                                 | -                            |
| - Cash (**)                             | -                            |
| <b>Total</b>                            | -                            |

(\*\*) The Cash account also includes cash amounts resulting from repurchase agreements.

### d) Income and operating expenses related to effective management techniques

| Income and operating expenses | Amount in portfolio currency |
|-------------------------------|------------------------------|
| - Income (***)                | -                            |
| - Other income                | -                            |
| <b>Total income</b>           | -                            |
| - Direct operating costs      | -                            |
| - Indirect operating costs    | -                            |
| - Other costs                 | -                            |
| <b>Total costs</b>            | -                            |

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# AMUNDI NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET Assets

|  | 10.31.2023            | 10.31.2022            |
|--|-----------------------|-----------------------|
| Currency   | EUR                   | EUR                   |
| <b>Net assets</b>  | -                     | -                     |
| <b>Deposits</b>  | -                     | -                     |
| <b>Financial instruments</b>   | <b>418,627,181.65</b> | <b>271,989,940.84</b> |
| • <b>EQUITIES AND SIMILAR SECURITIES</b>   |                       |                       |
| Traded on a regulated or similar market  | 415,431,879.85        | 271,989,940.84        |
| Not traded on a regulated or similar market  | -                     | -                     |
| • <b>BONDS AND SIMILAR SECURITIES</b>  |                       |                       |
| Traded on a regulated or similar market  | -                     | -                     |
| Not traded on a regulated or similar market  | -                     | -                     |
| • <b>DEBT SECURITIES</b>   |                       |                       |
| Traded on a regulated or similar market  |                       |                       |
| <i>Negotiable debt securities</i>  | -                     | -                     |
| <i>Other debt securities</i>   | -                     | -                     |
| Not traded on a regulated or similar market  | -                     | -                     |
| • <b>MUTUAL FUNDS</b>  |                       |                       |
| UCITS and general purpose AIF for non-professionals and equivalents in other countries                                       | -                     | -                     |
| Other funds for non-professionals and equivalents in other European Union Member States                                      | -                     | -                     |
| Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies    | -                     | -                     |
| Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies | -                     | -                     |
| Other non-European organisations   | -                     | -                     |
| • <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>   |                       |                       |
| Receivables representing financial repurchase agreements   | -                     | -                     |
| Receivables representing financial securities lendings   | -                     | -                     |
| Borrowed financial securities  | -                     | -                     |
| Repurchase financial agreements  | -                     | -                     |
| Other temporary purchases and sales  | -                     | -                     |
| • <b>FINANCIAL CONTRACTS</b>   |                       |                       |
| Transactions on a regulated or similar market  | -                     | -                     |
| Other transactions   | 3,195,301.80          | -                     |
| • <b>OTHER FINANCIAL INSTRUMENTS</b>   | -                     | -                     |
| <b>Receivables</b>   | <b>85,346,458.57</b>  | <b>35,654,686.81</b>  |
| Foreign exchange forward contracts   | -                     | -                     |
| Other  | 85,346,458.57         | 35,654,686.81         |
| <b>Financial accounts</b>  | <b>76,246.55</b>      | <b>9,417.24</b>       |
| Cash and cash equivalents  | 76,246.55             | 9,417.24              |
| <b>Other assets</b>  | -                     | -                     |
| <b>Total assets</b>  | <b>504,049,886.77</b> | <b>307,654,044.89</b> |

# AMUNDI NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET liabilities

|  | 10.31.2023            | 10.31.2022            |
|--|-----------------------|-----------------------|
| Currency   | EUR                   | EUR                   |
| <b>Equity</b>  |                       |                       |
| • Capital  | 314,501,067.80        | 468,403,421.65        |
| • Previous undistributed net capital gains and losses          | -                     | -                     |
| • Retained earnings  | -                     | -                     |
| • Net capital gains and losses for the financial year          | 105,773,752.01        | -199,623,312.82       |
| • Result   | -1,851,692.31         | -1,978,793.28         |
| <b>Total equity</b><br><i>(amount representing net assets)</i> | <b>418,423,127.50</b> | <b>266,801,315.55</b> |
| <b>Financial instruments</b>                                   | -                     | <b>4,934,021.86</b>   |
| • DISPOSALS OF FINANCIAL INSTRUMENTS                           | -                     | -                     |
| • TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES        |                       |                       |
| Debts representing financial repurchase agreements             | -                     | -                     |
| Debts representing financial securities borrowings             | -                     | -                     |
| Other temporary purchases and sales                            | -                     | -                     |
| • FINANCIAL CONTRACTS  |                       |                       |
| Transactions on a regulated or similar market                  | -                     | -                     |
| Other transactions   | -                     | 4,934,021.86          |
| <b>Debts</b>   | <b>85,621,741.32</b>  | <b>35,918,660.06</b>  |
| Foreign exchange forward contracts                             | -                     | -                     |
| Other  | 85,621,741.32         | 35,918,660.06         |
| <b>Financial accounts</b>                                      | <b>5,017.95</b>       | <b>47.42</b>          |
| Cash credit  | 5,017.95              | 47.42                 |
| Borrowings   | -                     | -                     |
| <b>Total liabilities</b>                                       | <b>504,049,886.77</b> | <b>307,654,044.89</b> |

# AMUNDI NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### OFF-balance sheet

|   | 10.31.2023     | 10.31.2022     |
|---|----------------|----------------|
| Currency                                      | EUR            | EUR            |
| <b>Hedging</b>                                |                |                |
| • Commitments on regulated or similar markets |                |                |
| - Futures market (Futures)                    | -              | -              |
| - Options market (Options)                    | -              | -              |
| - Credit derivatives                          | -              | -              |
| - Swaps                                       | -              | -              |
| - Contracts for Differences (CFD)             | -              | -              |
| • OTC commitments                             |                |                |
| - Futures market (Futures)                    | -              | -              |
| - Options market (Options)                    | -              | -              |
| - Credit derivatives                          | -              | -              |
| - Swaps                                       | -              | -              |
| - Contracts for Differences (CFD)             | -              | -              |
| • Other commitments                           |                |                |
| - Futures market (Futures)                    | -              | -              |
| - Options market (Options)                    | -              | -              |
| - Credit derivatives                          | -              | -              |
| - Swaps                                       | -              | -              |
| - Contracts for Differences (CFD)             | -              | -              |
| <b>Other transactions</b>                     |                |                |
| • Commitments on regulated or similar markets |                |                |
| - Futures market (Futures)                    | -              | -              |
| - Options market (Options)                    | -              | -              |
| - Credit derivatives                          | -              | -              |
| - Swaps                                       | -              | -              |
| - Contracts for Differences (CFD)             | -              | -              |
| • OTC commitments                             |                |                |
| - Futures market (Futures)                    | -              | -              |
| - Options market (Options)                    | -              | -              |
| - Credit derivatives                          | -              | -              |
| - Swaps                                       | 428,500,530.29 | 293,162,631.83 |
| - Contracts for Differences (CFD)             | -              | -              |
| • Other commitments                           |                |                |
| - Futures market (Futures)                    | -              | -              |
| - Options market (Options)                    | -              | -              |
| - Credit derivatives                          | -              | -              |
| - Swaps                                       | -              | -              |
| - Contracts for Differences (CFD)             | -              | -              |

# AMUNDI NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### INCOME STATEMENT

|   | 10.31.2023           | 10.31.2022           |
|---|----------------------|----------------------|
| Currency  | EUR                  | EUR                  |
| <b>Income from financial transactions</b>                               |                      |                      |
| • Income from deposits and financial accounts                           | 39,413.38            | -                    |
| • Income from equities and similar securities                           | 400,553.56           | 260,459.90           |
| • Income from bonds and similar securities                              | -                    | -                    |
| • Income from debt securities   | -                    | -                    |
| • Income from temporary purchases and disposals of financial securities | -                    | -                    |
| • Income from financial contracts                                       | -                    | -                    |
| • Other financial income  | -                    | -                    |
| <b>Total (I)</b>  | <b>439,966.94</b>    | <b>260,459.90</b>    |
| <b>Expenses on financial transactions</b>                               |                      |                      |
| • Expenses on temporary purchases and disposals of financial securities | -                    | -                    |
| • Expenses on financial contracts                                       | -                    | -                    |
| • Expenses on financial debt  | -47,488.89           | -882.38              |
| • Other financial expenses  | -                    | -                    |
| <b>Total (II)</b>   | <b>-47,488.89</b>    | <b>-882.38</b>       |
| <b>Profit/loss on financial transactions (I - II)</b>                   | <b>392,478.05</b>    | <b>259,577.52</b>    |
| Other income (III)  | -                    | -                    |
| Management fees and depreciation expense (IV)                           | -2,208,424.48        | -1,961,837.38        |
| <b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>       | <b>-1,815,946.43</b> | <b>-1,702,259.86</b> |
| Income adjustments for the period (V)                                   | -35,745.88           | -276,533.42          |
| Interim payments in terms of the period (VI)                            | -                    | -                    |
| <b>Income (I - II + III - IV +/- V - VI) :</b>                          | <b>-1,851,692.31</b> | <b>-1,978,793.28</b> |

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation NO. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for UCITS investment funds.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc. ). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc. ). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Shares and units in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM Reuters fixing rates on the day the Sub-fund's net asset value is calculated.

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

# AMUNDI NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### Accounting method for income from fixed-income securities

Income from fixed-income securities is accounted for using the cash-basis method.

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

### Operating and management costs

These fees cover all the costs invoiced directly to the Sub-und, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes etc. ) and any account activity fee that may be charged by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives
- Account activity fees charged to the Sub-fund.

For more information on the fees or expenses that are actually charged to the Sub-fund see the Statistics section of the Key Investor Information Document (KIID).

| Fees charged to the Sub-fund   | Base                        | Maximum charge |
|--|-----------------------------|----------------|
| Asset management fees and administration fees that are external to the Management Company <sup>(1)</sup> | Net asset value             | 0.60% annual   |
| Maximum indirect expenses (management expenses and fees)   | Net asset value             | N/A            |
| Account activity fee   | Charged on each transaction | N/A            |
| Incentive fee  | Net asset value             | N/A            |

<sup>(1)</sup> Includes all fees and expenses except for transaction expenses, incentive fees and fees associated with investment in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euros.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

### Details of the rights and conditions attached to each share category

**Acc share class:** all distributable amounts are accumulated.

# AMUNDI NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

# 2

## Changes net assets

|   | 10.31.2023            | 10.31.2022            |
|---|-----------------------|-----------------------|
| Currency  | EUR                   | EUR                   |
| <b>Net assets at the beginning of the period</b>                          | <b>266,801,315.55</b> | <b>380,659,063.21</b> |
| Subscriptions (including the subscription fee allocated to the UCIT)      | 200,486,315.32        | 173,005,904.61        |
| Redemptions (with deduction of the redemption fee allocated to the UCIT)  | -160,026,436.24       | -86,597,458.31        |
| Capital gains on deposits and financial instruments                       | 111,881,999.81        | 101,761,332.44        |
| Capital losses on deposits and financial instruments                      | -101,876,555.28       | -168,768,086.00       |
| Capital gains on financial contracts                                      | 3,070,880,350.21      | 1,361,407,789.87      |
| Capital losses on financial contracts                                     | -2,967,344,981.77     | -1,476,614,321.67     |
| Transaction fees  | -26,694.92            | 9,238.80              |
| Foreign exchange differences  | -8,725,174.14         | 2,275,159.19          |
| Changes in the estimate difference in deposits and financial instruments: | 59,611.73             | -10,265,214.22        |
| - Estimate difference – period N  | -2,533,206.47         | -2,592,818.20         |
| - Estimate difference – period N-1  | -2,592,818.20         | 7,672,396.02          |
| Changes in the estimate difference in financial contracts:                | 8,129,323.66          | -8,369,832.51         |
| - Estimate difference – period N  | 3,195,301.80          | -4,934,021.86         |
| - Estimate difference – period N-1  | -4,934,021.86         | 3,435,810.65          |
| Distribution over the previous year net capital gains and losses          | -                     | -                     |
| Prior period distribution   | -                     | -                     |
| Net income for the period before adjustment accounts                      | -1,815,946.43         | -1,702,259.86         |
| Deposit(s) paid(s) during the year net capital gains and losses           | -                     | -                     |
| Interim payment(s) during the period                                      | -                     | -                     |
| Other items   | -                     | -                     |
| <b>Net assets at the end of the period</b>                                | <b>418,423,127.50</b> | <b>266,801,315.55</b> |

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

|                     | Traded on a regulated<br>or similar market | Not traded on a regulated<br>or similar market |
|---------------------|--|--|
| Indexed bonds       | -  | -  |
| Convertible bonds   | -  | -  |
| Fixed-rate bonds    | -  | -  |
| Variable-rate bonds | -  | -  |
| Zero-coupon bonds   | -  | -  |
| Investments         | -  | -  |
| Other instruments   | -  | -  |

### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

|   | Traded on a regulated<br>or similar market | Not traded on a regulated<br>or similar market |
|---|--|--|
| Treasury Bonds  | -  | -  |
| Short-term debt securities (NEU<br>CP) issued by non-financial<br>issuers | -  | -  |
| Short-term debt securities (NEU<br>CP) issued by bank issuers             | -  | -  |
| Medium-term debt securities NEU<br>MTN                                    | -  | -  |
| Other instruments   | -  | -  |

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

|                   | Disposals of<br>repurchase<br>agreements | Disposals of<br>borrowed<br>securities | Disposals of acquired<br>repurchase<br>agreements | Short sales |
|-------------------|--|--|---|-------------|
| Equities          | -  | -                                      | -   | -           |
| Bonds             | -  | -                                      | -   | -           |
| Debt securities   | -  | -                                      | -   | -           |
| Other instruments | -  | -                                      | -   | -           |

# AMUNDI NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

|   | Rates | Equities | Foreign Exchange | Other          |
|---|-------|----------|------------------|----------------|
| <b>Hedging</b>                              |       |          |                  |                |
| Commitments on regulated or similar markets | -     | -        | -                | -              |
| OTC commitments                             | -     | -        | -                | -              |
| Other commitments                           | -     | -        | -                | -              |
| <b>Other transactions</b>                   |       |          |                  |                |
| Commitments on regulated or similar markets | -     | -        | -                | -              |
| OTC commitments                             | -     | -        | -                | 428,500,530.29 |
| Other commitments                           | -     | -        | -                | -              |

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

|   | Fixed rate | Variable rates | Rollover rate | Other     |
|---|------------|----------------|---------------|-----------|
| <b>Assets</b>   |            |                |               |           |
| Deposits  | -          | -              | -             | -         |
| Bonds and similar securities                          | -          | -              | -             | -         |
| Debt securities                                       | -          | -              | -             | -         |
| Temporary purchases and sales of financial securities | -          | -              | -             | -         |
| Financial accounts                                    | -          | -              | -             | 76,246.55 |
| <b>Liabilities</b>                                    |            |                |               |           |
| Temporary purchases and sales of financial securities | -          | -              | -             | -         |
| Financial accounts                                    | -          | -              | -             | 5,017.95  |
| <b>Off-balance sheet</b>                              |            |                |               |           |
| Hedging   | -          | -              | -             | -         |
| Other transactions                                    | -          | -              | -             | -         |

# AMUNDI NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

|   | 0 - 3 months | 3 months - 1 year | 1 - 3 years | 3 - 5 years | > 5 years |
|---|--------------|-------------------|-------------|-------------|-----------|
| <b>Assets</b>   |              |                   |             |             |           |
| Deposits  | -            | -                 | -           | -           | -         |
| Bonds and similar securities                          | -            | -                 | -           | -           | -         |
| Debt securities                                       | -            | -                 | -           | -           | -         |
| Temporary purchases and sales of financial securities | -            | -                 | -           | -           | -         |
| Financial accounts                                    | 76,246.55    | -                 | -           | -           | -         |
| <b>Liabilities</b>                                    |              |                   |             |             |           |
| Temporary purchases and sales of financial securities | -            | -                 | -           | -           | -         |
| Financial accounts                                    | 5,017.95     | -                 | -           | -           | -         |
| <b>Off-balance sheet</b>                              |              |                   |             |             |           |
| Hedging   | -            | -                 | -           | -           | -         |
| Other transactions                                    | -            | -                 | -           | -           | -         |

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

| By main currency                                      | DKK            | USD           | SEK           | Other currencies |
|---|----------------|---------------|---------------|------------------|
| <b>Assets</b>   |                |               |               |                  |
| Deposits  | -              | -             | -             | -                |
| Equities and similar securities                       | 140,438,294.93 | 37,225,399.02 | 30,358,967.70 | 20,663,701.03    |
| Bonds and similar securities                          | -              | -             | -             | -                |
| Debt securities                                       | -              | -             | -             | -                |
| Collective investment undertakings                    | -              | -             | -             | -                |
| Temporary purchases and sales of financial securities | -              | -             | -             | -                |
| Receivables   | 13,410,547.47  | 3,744,873.95  | 1,672,504.10  | 4,631,910.83     |
| Financial accounts                                    | 7,201.39       | 7,861.89      | -             | 3.07             |
| Other assets  | -              | -             | -             | -                |
| <b>Liabilities</b>                                    |                |               |               |                  |
| Disposal operations on financial instruments          | -              | -             | -             | -                |
| Temporary purchases and sales of financial securities | -              | -             | -             | -                |
| Debts   | 13,410,547.47  | 3,744,873.95  | 1,672,504.10  | 4,631,910.83     |
| Financial accounts                                    | -              | -             | 3,378.25      | 1,639.70         |
| <b>Off-balance sheet</b>                              |                |               |               |                  |
| Hedging   | -              | -             | -             | -                |
| Other transactions                                    | -              | -             | -             | -                |

# AMUNDI NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

|  |                      |
|--|----------------------|
| <b>Receivables</b>                                 | <b>85,346,458.57</b> |
| Foreign exchange forward contracts:                |                      |
| Forward currency purchases                         | -                    |
| Total amount traded for forward currency sales     | -                    |
| Other Receivables:                                 |                      |
| Deferred Settlement Sales                          | 59,019,602.22        |
| Amounts receivable                                 | 26,326,856.35        |
| -  | -                    |
| -  | -                    |
| -  | -                    |
| Other transactions                                 | -                    |
| <b>Debts</b>                                       | <b>85,621,741.32</b> |
| Foreign exchange forward contracts:                |                      |
| Forward currency sales                             | -                    |
| Total amount traded for forward currency purchases | -                    |
| Other Debts:                                       |                      |
| Purchases Deferred Payments                        | 65,584,798.12        |
| Amount payable                                     | 19,760,103.32        |
| Charges accrued                                    | 229,937.43           |
| Miscellaneous debtors and creditors                | 46,902.45            |
| -  | -                    |
| Other transactions                                 | -                    |

### 3.6. Equity

|   | Subscriptions    |                | Redemptions      |                |
|---|------------------|----------------|------------------|----------------|
|   | Number of shares | Amount         | Number of shares | Amount         |
| Number of shares issued / redeemed during the period: | 373,087          | 200,486,315.32 | 286,500          | 160,026,436.24 |
| Subscription / redemption fee:                        |                  | -              |                  | -              |
| Retrocessions   |                  | -              |                  | -              |
| Commissions allocated to the UCIT:                    |                  | -              |                  | -              |

# AMUNDI NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.7. Management fees

|  |             |
|--|-------------|
| Operating and management fees (fixed charges) as a % of the average net assets | <b>0.60</b> |
| Outperformance fee (variable charges): amount of fees for the period           | -           |
| Retrocession of management fees:   |             |
| - Amount of fees retroceded to the UCIT  | -           |
| - Breakdown by "target" UCIT:  |             |
| - UCIT 1   | -           |
| - UCIT 2   | -           |

### 3.8. Commitments received and granted

|  |              |
|--|--------------|
| 3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees ..... | <b>néant</b> |
| 3.8.2. Description of other commitments received and/or granted .....                              | <b>néant</b> |

### 3.9. Other information

|   |   |
|---|---|
| 3.9.1. Current value of financial instruments pertaining to a temporary acquisition:  |   |
| - Financial instruments as repurchase agreements (delivered)  | - |
| - Other temporary purchases and sales   | - |
| 3.9.2. Current value of financial instruments comprising guarantee deposits:  |   |
| Financial instruments received as a guarantee and not written to the balance sheet:   |   |
| - equities  | - |
| - bonds   | - |
| - debt securities   | - |
| - other financial instruments   | - |
| Financial instruments granted as a guarantee and maintained in their original item:   |   |
| - equities  | - |
| - bonds   | - |
| - debt securities   | - |
| - other financial instruments   | - |
| 3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities: |   |
| - UCITS   | - |
| - other financial instruments   | - |

# AMUNDI NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

| Date                          | Total amount | Unit amount | Total tax credit | Unit tax credit |
|-------------------------------|--------------|-------------|------------------|-----------------|
| -                             | -            | -           | -                | -               |
| -                             | -            | -           | -                | -               |
| -                             | -            | -           | -                | -               |
| -                             | -            | -           | -                | -               |
| <b>Total Interim payments</b> | -            | -           | -                | -               |

|   | 10.31.2023           | 10.31.2022           |
|---|----------------------|----------------------|
| <b>Income allocation</b>  | EUR                  | EUR                  |
| <b>Sums remaining to be allocated</b>                                   |                      |                      |
| Retained earnings   | -                    | -                    |
| Result  | -1,851,692.31        | -1,978,793.28        |
| <b>Total</b>  | <b>-1,851,692.31</b> | <b>-1,978,793.28</b> |
| <b>Allocation</b>   |                      |                      |
| Distribution  | -                    | -                    |
| Retained earnings for the period  | -                    | -                    |
| Capitalisation  | -1,851,692.31        | -1,978,793.28        |
| <b>Total</b>  | <b>-1,851,692.31</b> | <b>-1,978,793.28</b> |
| <b>Information concerning the shares conferring distribution rights</b> |                      |                      |
| Number of shares  | -                    | -                    |
| Unit distribution   | -                    | -                    |
| <b>Tax credits</b>  | -                    | -                    |

# AMUNDI NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (In the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

| Date                  | Total amount | Unit amount |
|-----------------------|--------------|-------------|
| -                     | -            | -           |
| -                     | -            | -           |
| -                     | -            | -           |
| -                     | -            | -           |
| <b>Total payments</b> | -            | -           |

|   | 10.31.2023            | 10.31.2022             |
|---|-----------------------|------------------------|
| <b>Allocation of net capital gains and losses</b>                   | EUR                   | EUR                    |
| <b>Amounts remaining to be allocated</b>                            |                       |                        |
| Previous undistributed net capital gains and losses                 | -                     | -                      |
| Net capital gains and losses for the financial year                 | 105,773,752.01        | -199,623,312.82        |
| Payments on net capital gains and losses for the financial year     | -                     | -                      |
| <b>Total</b>  | <b>105,773,752.01</b> | <b>-199,623,312.82</b> |
| <b>Allocation</b>   |                       |                        |
| Distribution  | -                     | -                      |
| Undistributed net capital gains and losses                          | -                     | -                      |
| Capitalisation  | 105,773,752.01        | -199,623,312.82        |
| <b>Total</b>  | <b>105,773,752.01</b> | <b>-199,623,312.82</b> |
| <b>Information concerning shares conferring distribution rights</b> |                       |                        |
| Number of shares  | -                     | -                      |
| Unit distribution   | -                     | -                      |

# AMUNDI NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

| Currency   |                       |                |                |                |               |
|--|-----------------------|----------------|----------------|----------------|---------------|
| EUR  | <b>10.31.2023</b>     | 10.31.2022     | 10.29.2021     | 10.30.2020     | 10.31.2019    |
| <b>Net assets</b>  | <b>418,423,127.50</b> | 266,801,315.55 | 380,659,063.21 | 176,697,301.53 | 84,666,999.52 |
| <b>Number of outstanding shares</b>  | <b>648,474</b>        | 561,887        | 436,220        | 406,359        | 304,467       |
| <b>Net asset value</b>   | <b>645.2427</b>       | 474.8309       | 872.6309       | 434.8305       | 278.0826      |
| <b>Unit distribution net capital gains and losses (including interim payments)</b> | -                     | -              | -              | -              | -             |
| <b>Unit distribution (including interim payments)</b>                              | -                     | -              | -              | -              | -             |
| <b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>   | -                     | -              | -              | -              | -             |
| <b>Unit capitalisation <sup>(2)</sup></b>  | <b>160.25</b>         | -358.79        | 378.56         | 195.86         | 50.47         |

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

<sup>(2)</sup> The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

Subfund creation date: April 19, 2018.

# AMUNDI NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

# 4

## Inventory at 10.31.2023

| Asset Code                | Asset Description              | Holding Status | Nominal      | Market Value - FCY | Quotation Ccy | % TNA |
|---------------------------|--------------------------------|----------------|--------------|--------------------|---------------|-------|
| <b>Valeurs mobilières</b> |                                |                |              |                    |               |       |
| <b>Action</b>             |                                |                |              |                    |               |       |
| NO0010844038              | ADEVINTA ASA RG REGISTERED SHS | PROPRE         | 71,757.00    | 595,822.83         | NOK           | 0.14  |
| NL0012969182              | ADYEN BV                       | PROPRE         | 941.00       | 596,499.90         | EUR           | 0.14  |
| NL0000235190              | AIRBUS BR BEARER SHS           | PROPRE         | 320,278.00   | 40,444,705.84      | EUR           | 9.67  |
| SE0000695876              | ALFA LAVAL                     | PROPRE         | 192,641.00   | 5,882,242.65       | SEK           | 1.41  |
| US02079K3059              | ALPHABET INC                   | PROPRE         | 58,705.00    | 6,891,311.64       | USD           | 1.65  |
| US02079K1079              | ALPHABET INC SHS C             | PROPRE         | 47,708.00    | 5,655,451.66       | USD           | 1.35  |
| AT0000A18XM4              | AMS OSRAM AG                   | PROPRE         | 867,153.00   | 2,910,792.70       | CHF           | 0.70  |
| AT0000730007              | ANDRITZ AG                     | PROPRE         | 44,068.00    | 1,912,551.20       | EUR           | 0.46  |
| BE0974293251              | ANHEUSER BUSCH INBEV SA/NV     | PROPRE         | 5,567.00     | 298,558.21         | EUR           | 0.07  |
| DK0010244425              | A.P. MOELLER-MAERSK A          | PROPRE         | 1,105.00     | 1,702,539.57       | DKK           | 0.41  |
| US0378331005              | APPLE INC                      | PROPRE         | 3,939.00     | 636,388.86         | USD           | 0.15  |
| NL0010832176              | ARGEN-X N V                    | PROPRE         | 2,956.00     | 1,312,759.60       | EUR           | 0.31  |
| FR0000131104              | BNP PARIBAS                    | PROPRE         | 70,970.00    | 3,852,961.30       | EUR           | 0.92  |
| SE0020050417              | BOLIDEN AB                     | PROPRE         | 37,904.00    | 917,148.74         | SEK           | 0.22  |
| DK0010181759              | CARLSBERG B                    | PROPRE         | 112,450.00   | 12,655,399.02      | DKK           | 3.02  |
| DK0060227585              | CHR. HANSEN HOLDING A/S        | PROPRE         | 57,538.00    | 3,704,121.73       | DKK           | 0.89  |
| DK0060448595              | COLOPLAST B                    | PROPRE         | 116,615.00   | 11,483,621.05      | DKK           | 2.74  |
| NL0015435975              | DAVIDE CAMPARI MILANO NV       | PROPRE         | 1,665,542.00 | 17,371,603.06      | EUR           | 4.15  |
| DE0005557508              | DEUTSCHE TELEKOM AG-NOM        | PROPRE         | 355,952.00   | 7,288,117.20       | EUR           | 1.74  |
| SE0009922164              | ESSITY AB                      | PROPRE         | 100,292.00   | 2,159,638.90       | SEK           | 0.52  |
| SE0012673267              | EVOLUTION AB                   | PROPRE         | 74,625.00    | 6,267,880.73       | SEK           | 1.50  |
| NL0011585146              | FERRARI NV                     | PROPRE         | 7,178.00     | 2,049,319.00       | EUR           | 0.49  |
| DK0010272202              | GENMAB                         | PROPRE         | 20,272.00    | 5,404,888.90       | DKK           | 1.29  |
| NO0010582521              | GJENSIDIGE FORSIKRING ASA      | PROPRE         | 44,261.00    | 627,079.25         | NOK           | 0.15  |

# AMUNDI NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description          | Holding Status | Nominal      | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|----------------------------|----------------|--------------|--------------------|---------------|-------|
| SE0007074281 | HEXPOL AB                  | PROPRE         | 397,000.00   | 3,317,998.22       | SEK           | 0.79  |
| US4448591028 | HUMANA                     | PROPRE         | 1,456.00     | 721,374.30         | USD           | 0.17  |
| FI0009000202 | KESKO OYJ B                | PROPRE         | 482,643.00   | 7,705,395.50       | EUR           | 1.84  |
| FI0009013403 | KONE B                     | PROPRE         | 73,316.00    | 2,997,891.24       | EUR           | 0.72  |
| NO0003043309 | KONGSBERG GRUPPEN ASA      | PROPRE         | 153,155.00   | 5,914,271.92       | NOK           | 1.41  |
| NL0011794037 | KONINKLIJKE AHOLD DELHAIZE | PROPRE         | 554,013.00   | 15,512,364.00      | EUR           | 3.71  |
| US5486611073 | LOWE'S COMPANIES INC       | PROPRE         | 37,835.00    | 6,821,396.36       | USD           | 1.63  |
| US30303M1027 | META PLATFORMS INC         | PROPRE         | 17,106.00    | 4,875,614.59       | USD           | 1.17  |
| US5949181045 | MICROSOFT CORP             | PROPRE         | 7,967.00     | 2,548,460.14       | USD           | 0.61  |
| NO0003054108 | MOWI ASA                   | PROPRE         | 54,745.00    | 840,518.99         | NOK           | 0.20  |
| NO0010081235 | NEL ASA                    | PROPRE         | 1,605,191.00 | 995,045.78         | NOK           | 0.24  |
| FI0009013296 | NESTE CORPORATION          | PROPRE         | 623,356.00   | 19,766,618.76      | EUR           | 4.72  |
| NL0010773842 | NN GROUP NV                | PROPRE         | 4,339.00     | 131,298.14         | EUR           | 0.03  |
| NO0005052605 | NORSK HYDRO ASA            | PROPRE         | 769,696.00   | 4,150,759.31       | NOK           | 0.99  |
| DK0062498333 | NOVO NORDISK AS            | PROPRE         | 445,143.00   | 40,376,188.03      | DKK           | 9.65  |
| NO0003733800 | ORKLA ASA                  | PROPRE         | 51,406.00    | 334,943.27         | NOK           | 0.08  |
| DK0060094928 | ORSTED SH                  | PROPRE         | 225,235.00   | 10,254,071.69      | DKK           | 2.45  |
| DK0060252690 | PANDORA AB                 | PROPRE         | 343,131.00   | 36,695,159.23      | DKK           | 8.77  |
| DE0006969603 | PUMA AG                    | PROPRE         | 379,883.00   | 20,247,763.90      | EUR           | 4.84  |
| US7475251036 | QUALCOMM INC               | PROPRE         | 17,291.00    | 1,782,919.67       | USD           | 0.43  |
| NL0000379121 | RANDSTAD HOLDING NV        | PROPRE         | 31,773.00    | 1,551,793.32       | EUR           | 0.37  |
| DK0060854669 | RINGKJOBING LANDBOBANK     | PROPRE         | 8,870.00     | 1,141,453.14       | DKK           | 0.27  |
| US7766961061 | ROPER TECHNOLOGIES INC     | PROPRE         | 4,953.00     | 2,289,391.87       | USD           | 0.55  |
| NO0010310956 | SALMAR ASA                 | PROPRE         | 18,928.00    | 847,620.48         | NOK           | 0.20  |
| DE0007164600 | SAP SE                     | PROPRE         | 160,424.00   | 20,332,137.76      | EUR           | 4.86  |
| SE0000108227 | SKF AB-B SHS               | PROPRE         | 161,194.00   | 2,458,278.45       | SEK           | 0.59  |
| NL00150001Q9 | STELLANTIS NV              | PROPRE         | 1,172,780.00 | 20,640,928.00      | EUR           | 4.93  |
| NO0003053605 | STOREBRAND ASA             | PROPRE         | 436,999.00   | 3,446,846.50       | NOK           | 0.82  |

# AMUNDI NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code                      | Asset Description      | Holding Status | Nominal        | Market Value - FCY    | Quotation Ccy | % TNA        |
|---------------------------------|------------------------|----------------|----------------|-----------------------|---------------|--------------|
| DK0010311471                    | SYDBANK                | PROPRE         | 35,000.00      | 1,434,916.30          | DKK           | 0.34         |
| US87612E1064                    | TARGET CORP            | PROPRE         | 2,770.00       | 290,338.98            | USD           | 0.07         |
| SE0000108656                    | TELEFON AB LM ERICSSON | PROPRE         | 388,920.00     | 1,646,969.74          | SEK           | 0.39         |
| SE0005190238                    | TELE2 B                | PROPRE         | 858,307.00     | 5,751,845.21          | SEK           | 1.37         |
| US1255231003                    | THE CIGNA GROUP        | PROPRE         | 8,912.00       | 2,606,991.86          | USD           | 0.62         |
| DK0060477503                    | TOPDANMARK             | PROPRE         | 35,999.00      | 1,524,104.05          | DKK           | 0.36         |
| BE0974320526                    | UMICORE SA             | PROPRE         | 94,472.00      | 2,120,896.40          | EUR           | 0.51         |
| US91324P1021                    | UNITEDHEALTH GROUP     | PROPRE         | 4,156.00       | 2,105,759.09          | USD           | 0.50         |
| DK0061539921                    | VESTAS WIND SYSTEM A/S | PROPRE         | 689,317.00     | 14,061,832.22         | DKK           | 3.36         |
| SE0000115446                    | VOLVO AB-B SHS         | PROPRE         | 104,621.00     | 1,956,965.06          | SEK           | 0.47         |
| FI0009003727                    | WARTSILA OYJ           | PROPRE         | 54,391.00      | 611,354.84            | EUR           | 0.15         |
| <b>Total Action</b>             |                        |                |                | <b>415,431,879.85</b> |               | <b>99.29</b> |
| <b>Total Valeurs mobilières</b> |                        |                |                | <b>415,431,879.85</b> |               | <b>99.29</b> |
| <b>Swap de Taux</b>             |                        |                |                |                       |               |              |
| SWAP03547807                    | FEES LEG EUR LYX ETF   | PROPRE         | 1.00           | 229,871.87            | EUR           | 0.05         |
| SWAP03547695                    | INDEX LEG EUR LYX ET   | PROPRE         | 428,500,530.29 | 418,397,309.79        | EUR           | 99.99        |
| SWAP03547708                    | VRAC LEG LYX ETF NAS   | PROPRE         | 428,500,530.29 | -415,431,879.86       | EUR           | -99.29       |
| <b>Total Swap de Taux</b>       |                        |                |                | <b>3,195,301.80</b>   |               | <b>0.76</b>  |
| <b>Liquidités</b>               |                        |                |                |                       |               |              |
| <b>AUTRES</b>                   |                        |                |                |                       |               |              |
|                                 | PROV COM MVTS EUR      | PROPRE         | -46,902.45     | -46,902.45            | EUR           | -0.01        |
| <b>Total AUTRES</b>             |                        |                |                | <b>-46,902.45</b>     |               | <b>-0.01</b> |
| <b>BANQUE OU ATTENTE</b>        |                        |                |                |                       |               |              |
|                                 | À RECEVOIR SUR SWAP    | PROPRE         | 26,326,856.35  | 26,326,856.35         | EUR           | 6.29         |
|                                 | À VERSER SUR SWAP      | PROPRE         | 77,243,845.76  | -10,349,061.91        | DKK           | -2.47        |
|                                 | À VERSER SUR SWAP      | PROPRE         | 54,695,919.00  | -4,631,910.83         | NOK           | -1.11        |
|                                 | À VERSER SUR SWAP      | PROPRE         | 19,751,437.11  | -1,672,504.10         | SEK           | -0.40        |
|                                 | À VERSER SUR SWAP      | PROPRE         | -3,283,704.19  | -3,106,626.48         | USD           | -0.74        |
|                                 | ACH DIFF TITRES DKK    | PROPRE         | 22,850,469.00  | -3,061,485.56         | DKK           | -0.73        |

# AMUNDI NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code  | Asset Description   | Holding Status | Nominal        | Market Value - FCY    | Quotation Ccy | % TNA         |
|---|---------------------|----------------|----------------|-----------------------|---------------|---------------|
|   | ACH DIFF TITRES EUR | PROPRE         | 61,885,065.09  | -61,885,065.09        | EUR           | -14.79        |
|   | ACH DIFF TITRES USD | PROPRE         | -674,627.58    | -638,247.47           | USD           | -0.15         |
|   | BANQUE CHF SGP      | PROPRE         | 2.95           | 3.07                  | CHF           | 0.00          |
|   | BANQUE DKK SGP      | PROPRE         | 53,750.11      | 7,201.39              | DKK           | 0.00          |
|   | BANQUE EUR SGP      | PROPRE         | 61,180.20      | 61,180.20             | EUR           | 0.01          |
|   | BANQUE JPY SGP      | PROPRE         | -55,306.00     | -345.50               | JPY           | -0.00         |
|   | BANQUE NOK SGP      | PROPRE         | -15,282.58     | -1,294.20             | NOK           | -0.00         |
|   | BANQUE SEK SGP      | PROPRE         | -39,895.50     | -3,378.25             | SEK           | -0.00         |
|   | BANQUE USD SGP      | PROPRE         | 8,310.02       | 7,861.89              | USD           | 0.00          |
|   | VTE DIFF TITRES DKK | PROPRE         | 100,094,314.76 | 13,410,547.47         | DKK           | 3.21          |
|   | VTE DIFF TITRES EUR | PROPRE         | 35,559,765.87  | 35,559,765.87         | EUR           | 8.50          |
|   | VTE DIFF TITRES NOK | PROPRE         | 54,695,919.00  | 4,631,910.83          | NOK           | 1.11          |
|   | VTE DIFF TITRES SEK | PROPRE         | 19,751,437.11  | 1,672,504.10          | SEK           | 0.40          |
|   | VTE DIFF TITRES USD | PROPRE         | 3,958,331.77   | 3,744,873.95          | USD           | 0.89          |
| <b>Total BANQUE OU ATTENTE</b>                                |                     |                |                | <b>72,785.73</b>      |               | <b>0.02</b>   |
| <b>FRAIS DE GESTION</b>                                       |                     |                |                |                       |               |               |
|   | PRCOMGESTFIN        | PROPRE         | -229,937.43    | -229,937.43           | EUR           | -0.05         |
| <b>Total FRAIS DE GESTION</b>                                 |                     |                |                | <b>-229,937.43</b>    |               | <b>-0.05</b>  |
| <b>Total Liquidites</b>                                       |                     |                |                | <b>-204,054.15</b>    |               | <b>-0.05</b>  |
| <b>Total AMUNDI NASDAQ-100 DAILY (2X) LEVERAGED UCITS ETF</b> |                     |                |                | <b>418,423,127.50</b> |               | <b>100.00</b> |

# AMUNDI RUSSELL 1000 GROWTH UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

# AMUNDI RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund features

#### **Classification:**

International equities.

The Sub-fund is a passively managed index-tracking fund.

The Lyxor Russell 1000 Growth UCITS ETF sub-fund (the "Sub-fund") continuously maintains at least 60% exposure to one or more foreign equity markets, and possibly to the French equity market.

The Sub-fund is a UCITS ETF index-tracker.

#### **Calculation and allocation of distributable amounts:**

**Acc share class:** all distributable amounts are accumulated.

**Dist share class:** the Board of Directors reserves the right to accumulate and/or distribute all or part of distributable income in one or more annual distributions. Realised net capital gains will be accumulated.

#### **Investment objective:**

The Sub-fund is a passively managed index-tracking fund.

The Sub-fund's investment objective is to replicate the performance, whether positive or negative, of the Russell 1000<sup>®</sup> Growth Net Total Return index (the "Benchmark Index"), denominated in US dollars (USD), while minimising the tracking error between the Sub-fund's performance and that of the Benchmark Index.

The expected ex-post tracking error under normal market conditions is 0.05%.

#### **Benchmark index:**

##### **Description**

The Benchmark Index is the Russell 1000<sup>®</sup> Growth Net Total Return index (i.e. with net dividends reinvested), which means that the Benchmark Index's performance includes the net dividends paid by its underlying shares.

The Benchmark Index reflects the performance of the 'growth style' segment of the US large-cap stock market. It is composed of the Russell 1000 companies that have the highest price-to-book ratios and offer the most growth potential.

The Benchmark Index is designed to be a reliable indicator of large-cap 'growth' stocks.

A full description and the complete methodology used to construct the Benchmark Index and information on the composition and respective weightings of the Benchmark Index components are available on the Internet at [www.russell.com](http://www.russell.com)

The performance tracked is that of the Benchmark Index's closing price in US Dollars.

##### **Methodology**

FTSE International Limited provides a family of US stock indices weighted by market capitalisation. All of the US indices are sub-sets of the Russell 3000E<sup>™</sup> Index, which represents approximately 99% of the US stock market.

The Benchmark Index is a sub-set of the Russell 1000<sup>®</sup> Index that represents the latter's 'growth' stocks. Each index component is selected on the basis of its price- to-book ratio, I/B/E/S medium-term growth forecast and historic revenue growth.

Each year, FTSE observes the following methodology to select the stocks that are to be included in the Russell 1000<sup>®</sup> Index:

- Classification by market capitalisation as at 31 May
- The largest 3,000 stocks comprise the Russell 3000<sup>®</sup> Index
- The largest 1,000 stocks comprise the Russell 1000<sup>®</sup> Index

The following are excluded:

- Stocks that trade at less than one dollar.

# AMUNDI RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the Sicav Multi Units France

- Stocks that trade on the OTC Bulletin Board or on the Pink Quote market
- Closed funds, SCS, royalty trusts, etc.
- Non-US stocks and American Depositary Receipts (ADRs).

Dividends are reinvested at the ex-dividend date.

### **Benchmark Index publication**

The closing price of the Benchmark Index is available on the Internet at [www.ftserussell.com](http://www.ftserussell.com)

Pursuant to European Parliament and Council Regulation (EU) 2016/1011, of 8 June 2016, FTSE International Limited, the administrator of the Benchmark Index, has until 31 December 2023 to apply to the competent authority for the necessary certification or registration.

Pursuant to European Parliament and Council Regulation 2016/1011 of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used that specifies the measures to be implemented if an index is substantially modified or is no longer provided.

### **Benchmark Index composition and revision**

The Benchmark Index is revised annually.

The exact composition of the Benchmark Index and Russell's rules for index composition revision are available at [www.ftserussell.com](http://www.ftserussell.com) The frequency of this rebalancing does not affect the cost of implementing the Investment Strategy.

### **Investment strategy:**

#### **1. Strategy employed**

The Sub-fund will comply with the investment rules of the European Directive 2009/65/EC of 13 July 2009.

To achieve the highest possible correlation with the performance of the Benchmark Index, the Sub-fund will employ an indirect replication method, which involves entering into one or more OTC swap contracts to achieve its investment objective. These swap contracts will serve to exchange the value of the Sub-fund's assets, which will consist of balance sheet assets (excluding any securities received as collateral), for the value of the securities that underlie the Benchmark Index.

The Securities in the Sub-fund's portfolio may include those that make up the Benchmark Index, as well as other global equities across all economic sectors and listed on all exchanges including small-cap exchanges.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will aim to neutralise the counterparty risk arising from the aforementioned swap contract.

Information on the updated composition of the basket of 'balance sheet' assets in the Sub-fund's portfolio and the value of the swap contract concluded by the Sub-fund is available on the page dedicated to the Sub-fund on Amundi's website at [www.amundi.com](http://www.amundi.com). The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

In managing its exposure, no more than 20% of the Sub-fund's assets may be exposed to the equities of a given issuer. This 20% limit may be increased to 35% for a single issuing entity when this is shown to be justified by exceptional market conditions, in particular when certain securities are largely dominant and/or in the event of strong volatility affecting a financial instrument or securities linked to an economic sector represented in the Benchmark Index. This could be the case, for example, in the event of a public offering affecting any of the securities that make up the Benchmark Index or in the event of a significant restriction of liquidity affecting one or more financial instruments in the Benchmark Index.

#### **2. Balance sheet assets (excluding embedded derivatives)**

In compliance with the ratios indicated in the applicable regulations, the Sub-fund may invest in global equities in all economic sectors and listed on all exchanges including small-cap exchanges.

The aforementioned equities will be selected on the basis of the following:

- eligibility criteria, in particular:

o their inclusion in a major stock exchange index or in the Benchmark Index

o liquidity (must exceed a minimum daily trading volume and market capitalisation)

# AMUNDI RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the Sicav Multi Units France

o credit rating of the country where the issuer has its registered office (must have a least a minimum S&P or equivalent rating)

- diversification criteria, in particular regarding:

o the issuer (application of investment ratios to assets that qualify for UCITS, pursuant to Art. R214-21 of the French monetary and financial code)

o geography

o sector

The Sub-fund will at all times invest at least 75% of its assets in companies with head offices in a Member State of the European Union or in another country that is a member of the European Economic Area and which has signed a tax convention with France that includes an administrative assistance clause for the purpose of fighting tax fraud and evasion. This minimum investment requirement qualifies the Sub-fund for French 'PEA' equity savings plans.

Investors may find more information on the above eligibility and diversification criteria on Lyxor's website at [www.amundi.com](http://www.amundi.com).

Investment in undertakings for collective investment in transferrable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the Sub-fund's net assets.

The fund manager will not invest in the shares or units of alternative investment funds (AIF) or other investment funds that were formed under a foreign law. In respect of these investments, the Sub-fund may invest in the units or shares of UCITS managed by the Management Company or by a company that is related to the Management Company.

To optimise the Sub-fund's management, the fund manager reserves the right to use other instruments in accordance with the applicable regulations in order to achieve its investment objective.

### **3. Off-balance sheet assets (derivatives)**

The Sub-fund will use OTC index-linked swaps that swap the value of its equity assets (or the value of any other financial instruments or assets the Sub-fund may hold) for the value of the Benchmark Index.

- Maximum proportion of assets under management for which total return swaps may be entered into: 100%.

- Expected proportion of assets under management for which total return swaps may be entered into: up to 100% of assets under management.

To optimise the Sub-fund's management, the fund manager reserves the right to use other instruments in accordance with the applicable regulations in order to achieve its investment objective, such as derivatives other than index-linked swaps.

A counterparty to derivative financial instruments (the "Counterparty") will have no discretion over the composition of the Sub-fund's portfolio nor over the underlying assets of the derivative financial instruments.

When Crédit Agricole is a counterparty to DFI, conflict-of-interests situations may arise between the Management Company and Crédit Agricole. These situations will be dealt with in accordance with the Management Company's conflicts-of-interests policy.

In the event of the default of a counterparty to a total return swap (TRS) or of the premature termination of a TRS, the Sub-fund may be exposed to the performance of its balance sheet assets until it enters into a new TRS with another counterparty. In such an event, the Sub-fund could suffer losses and/or may have to bear fees/expenses that could adversely affect its capacity to achieve its investment objective. When the Sub-fund enters into two or more TRS with one or more counterparties, the aforementioned risks apply to the portion of assets that are committed under the swap that is prematurely terminated and/or to which the counterparty has defaulted.

### **4. Securities with embedded derivatives**

N/A.

### **5. Cash deposits**

In order to optimise its cash management, the Sub-fund may deposit funds representing up to 20% of its net assets with lending institutions that belong to the same group as the depositary.

### **6. Cash borrowing**

The Sub-fund may temporarily borrow up to 10% of its net assets.

# AMUNDI RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the Sicav Multi Units France

### **7. Securities financing transactions**

N/A.

### **8. Collateral**

Whenever the investment strategy exposes the Sub-fund to counterparty risk, and in particular when the Sub-fund uses over-the-counter swaps, the Sub-fund may accept eligible securities as collateral to reduce the counterparty risk associated with these swaps. The portfolio of collateral received may be adjusted daily to ensure that its value is at least sufficient to cover the Sub-fund's counterparty risk in most cases. The purpose of this adjustment is to neutralise the Sub-fund's counterparty risk.

The Sub-fund will have full title to all collateral received, which will be deposited in the Sub-fund's account with the depositary. This collateral will therefore be included in the Sub-fund's assets.

All collateral the Sub-fund receives for this purpose must comply with the applicable laws and regulations, with respect in particular to the liquidity and valuation of the collateral, the credit-worthiness of securities issuers, risk exposure correlation and the risks of collateral management and enforceability. All collateral received must in particular meet the following criteria:

- (a) All collateral must be of high quality, be highly liquid and tradable on a regulated market or on a multilateral trading facility, with transparent pricing to enable the collateral to be rapidly sold near its estimated price
- (b) This collateral must be valued at its mark-to-market price at least daily and assets with highly volatile prices are not acceptable as collateral, unless a sufficiently prudent discount or "haircut" is applied;
- (c) The issuer of this collateral must be independent of the counterparty and must not be closely correlated with the counterparty's financial performance;
- (d) The collateral must be sufficiently diversified in terms of country, market and issuer, with exposure to any single issuer not exceeding 20% of the Sub-fund's net asset value.
- (e) Collateral must be immediately enforceable by The Sub-fund's Management Company without informing the counterparty and without its approval.

Notwithstanding the condition specified in (d) above, the Sub-fund may accept a basket of securities collateral that increases its exposure to a single issuer to more than 20% of its net asset value provided that:

- such securities collateral is issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and;
- such securities collateral consists of at least six different issues of securities of which no single issue exceeds 30% of the Sub-fund's assets.

Subject to the above conditions, the Sub-fund may take collateral in the following forms:

- (i) Cash and cash-equivalent assets, which for example include short-term bank deposits and balances and money-market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, or by its local government entities, or by an EU, regional or global supranational institution or organisation, or by any country provided that conditions (a) to (e) above are fully complied with;
- (iii) Shares or units issued by money-market funds that calculate a daily net asset value and have an AAA or equivalent credit rating;
- (iv) The shares or units of UCITS that invest mainly in the bonds and/or equities indicated in (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers offering sufficient liquidity;
- (vi) Equities admitted for trading or traded on a regulated exchange of an EU member country, on a stock exchange of an OECD member country or on a stock exchange of another country provided that conditions (a) to (e) above are fully complied with and that these equities are components of a major index.

#### **Collateral discount policy**

The Sub-fund's Management Company shall apply a discount to the collateral accepted by the Sub-fund. The amount of these discounts will depend mainly on the following:

- The nature of the collateral asset;

# AMUNDI RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the Sicav Multi Units France

- The collateral's maturity (if applicable);
- The credit rating of the collateral issuer (if applicable).

### Reinvestment of collateral

Non-cash collateral will not be sold, reinvested or pledged

At the manager's discretion, cash collateral may either be:

- (i) deposited with an authorised institution;
- (ii) invested in high-quality government bonds;
- (iii) used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the fund is able to withdraw the total amount of its cash collateral and the Accrued interest at any time
- (iv) invested in short-term money market funds that meet the guidelines for a common EU definition of money market funds.

All cash collateral that is reinvested must be invested in a diversified manner in compliance with the rules that apply to the Acceptance of non-cash collateral.

If the counterparty defaults on a securities financing transaction (i.e. an over-the-counter swap of securities and/or a repurchase agreement), the Sub-fund may be forced to sell the collateral received for this transaction under unfavourable market conditions and suffer a loss. If the Sub-fund is allowed to reinvest the cash collateral it has received, a loss could be suffered if the value of the securities purchased using this cash collateral declines.

### **Counterparty selection policy:**

The Management Company selects its financial intermediaries and counterparties in accordance with a strict policy, particularly when the intermediary may enter into financial contracts (DFI and securities financing transactions) on the Sub-fund's behalf. Counterparties to financial contracts and financial intermediaries are rigorously selected among well-known and reputable counterparties and intermediaries on the basis of various criteria.

The Risk Management function analyses the credit quality of these counterparties and also takes the following types of criteria into consideration when determining the initial universe of authorised counterparties:

- qualitative criteria, based on Standard and Poors' LT credit rating
- quantitative criteria, based on the LT CDS spread (e.g. absolute criteria, volatility and benchmark group comparison)

All subsequent counterparties must be validated by the Counterparties Committee, which is composed of the AM and Middle-Office managers, the CICO and the head of the Risk Management function. When a counterparty no longer meets any given criterion, the Counterparty Committee will meet to decide on the measures to be taken.

In addition to the above, the Management Company observes its best execution policy. For more information about this policy and on the relative importance of the execution criteria for each asset class, see our website at [www.amundi.com](http://www.amundi.com).

### **Risk profile:**

The Sub-fund will mainly invest in the financial instruments selected by the Management Company. These instruments are subject to market trends and contingencies. Shareholders in the Sub-fund will be mainly exposed to the following risks:

#### **- Equity risk**

The price of an equity security can increase or decrease in accordance with changes in the issuer's risk exposure or in the economic conditions of the market in which the security is traded. Equity markets are more volatile than fixed-income markets, where it is possible to estimate revenues for a certain period of time under the same macroeconomic conditions.

#### **- Capital risk**

The capital invested is not guaranteed. Investors therefore may not recover all or part of their initial investment, particularly in the event that the Benchmark Index posts a negative return over the investment period

# AMUNDI RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the Sicav Multi Units France

### **- Liquidity risk (primary market)**

The Sub-fund's liquidity and/or value may be adversely affected if, when the Sub-fund or a counterparty to a derivative financial instrument (DFI) is rebalancing its exposure, the underlying financial markets are restricted, closed, or subject to large bid/offer spreads. An inability, due to low trading volume, to execute the trades required to replicate the Benchmark Index may also adversely affect the subscription, conversion or redemption of shares.

### **- Liquidity risk (secondary market)**

The Sub-fund's on-exchange price may deviate from its indicative net asset value. The liquidity of the Sub-fund's shares on an exchange may be adversely affected by a suspension of or disruption in market operation, such as one of the following events:

- i) the calculation of the Benchmark Index is suspended or stopped and/or
- ii) the market(s) in the Benchmark Index's underlying assets is (are) suspended, and/or
- iii) a stock exchange cannot obtain or calculate the Sub-fund's indicative net asset value and/or
- iv) a market maker fails to comply with an exchange's rules and/or
- v) an exchange's IT, electronic or other system fails.

### **- Counterparty risk**

The Sub-fund is exposed to counterparty risk in particular, as a result of its use of over-the-counter derivative contracts (hereafter "OTC Derivative Contracts") and/or efficient portfolio management techniques (hereafter "EPMT"). The Sub-fund is exposed to the risk that a counterparty with which it has entered into an OTC Derivative Contract and/or an EPMT may go bankrupt or default on a settlement or other obligation. If a counterparty defaults, the OTC Derivative Contract and/or the EPMT may be terminated and the Sub-fund may, if necessary, enter into another OTC Derivative Contract and/or EPMT with another counterparty, at the market conditions at the time of this default. If this risk materializes it could result in a loss and have an impact on the Sub-fund's ability to achieve its investment objective. In compliance with the regulations that apply to UCITS funds, exposure to counterparty risk may not exceed 10% of the Sub-fund's total assets per counterparty.

### **- Collateral management risks**

#### Operational risk

The Sub-fund may be exposed to the risk of direct and indirect losses resulting from operational deficiencies in executing total return swaps (TRS) and/or securities financing transactions, as indicated in EU Regulation No. 2015/2365.

Operational risk is the risk of a direct or indirect loss resulting from various factors (e.g. human error, fraud, malice, IT system failure and/or an external event), which could adversely affect the Sub-fund and/or investors. The Management Company implements various controls and procedures to mitigate operational risk.

#### Legal risk

The Sub-fund may be exposed to a legal risk arising from a total return swap and/or a securities financing transaction, as indicated in EU Regulation No. 2015/2365.

### **- Risk that the investment objective is not fully achieved**

There is no guarantee of achieving the investment objective. There is no guarantee that the investment objective will be achieved, as no asset or financial instrument can ensure that the Benchmark Index will be automatically and continuously replicated, particularly in the event of one or more of the following risks:

### **- Risk of using derivative financial instruments**

In order to achieve its investment objective and secure the performance of the Benchmark Index, the Sub-fund can enter into over-the-counter derivative financial instruments ("DFI"), such as swaps. This DFI involve various risks, such as counterparty risk, hedging disruption, Benchmark Index disruption, taxation risk, regulatory risk, operational risk and liquidity risk. These risks can materially affect a DFI and could lead to an adjustment or even the early termination of the DFI transaction, which could affect the Sub-fund's net asset value.

### **- Risk of a change in the tax regime**

A change in the tax regime of a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed could adversely affect the taxation of investors. In such an event, the Sub-fund manager will not be liable to any investor with respect to any payment that may have to be made to a competent tax authority.

# AMUNDI RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the Sicav Multi Units France

### **- Risk of a change in the taxation of the Sub-fund's underlying assets**

A change in a tax regime that applies to the Sub-fund's underlying assets could affect the tax treatment of the Sub-fund. As a result, in case of a discrepancy between the estimated and effective tax treatments applied to the Sub-fund and/or to the Sub-fund's counterparty to the DFI, the Sub-fund's net asset value may be affected.

### **- Regulatory risk affecting the Sub-fund**

In the event of a change in the regulatory regime in a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed, the subscription, conversion or redemption of shares may be adversely affected.

### **- Regulatory risk affecting the Sub-fund's underlying assets**

In the event of a change in the regulations that govern the Sub-fund's underlying assets, the Sub-fund's net asset value and the subscription, conversion or redemption of shares or units may be adversely affected.

### **- Benchmark Index disruption risk**

If an event adversely affects the Benchmark Index, the fund manager may be required, in accordance with the applicable laws and regulations, to suspend the subscription and redemption of the Sub-fund's shares. The calculation of the Sub-fund's net asset value could also be adversely affected.

If the Benchmark Index disruption persists, the manager of the Sub-fund will determine the appropriate measures to be carried out, which could have an impact on the Sub-fund's net asset value.

A 'Benchmark Index event' includes but is not limited to the following situations:

- i) the Benchmark Index is deemed to be inaccurate or does not reflect actual market developments
- ii) the Benchmark Index is permanently cancelled by the index provider
- iii) the index provider is unable to provide the level or the value of the Benchmark Index
- iv) the index provider makes a material change in the Benchmark Index calculation formula or method (other than a minor modification such as an adjustment to the Benchmark Index's underlying components or their respective weightings) which the Sub-fund cannot effectively replicate at a reasonable cost
- v) a Benchmark Index component becomes illiquid because it is no longer traded on a regulated market or because its trading over-the-counter (e.g. bonds) is disrupted
- vi) The Benchmark Index components are exposed to higher transaction costs for execution or settlement/delivery, or to specific tax constraints and these costs are not reflected in the Benchmark Index's performance.

### **- Corporate action risk**

An unforeseen change, by the issuer of a security that is a component of the Benchmark Index, in a planned corporate action that is in contradiction with a previous official announcement on which the Sub-fund based its valuation of the corporate action (and/or on which the Sub-fund's counterparty to a derivative financial instrument based its valuation of the corporate action) can adversely affect the Sub-fund's net asset value, particularly if the Sub-fund's treatment of the corporate event differs from that of the Benchmark Index.

### **- Sustainability risks**

The Fund does not integrate sustainability factors in its investment decision-making process, and is exposed to sustainability risks. The occurrence of such risks could have an adverse impact on the value of the Fund's investments. Additional information may be found in the "Sustainability Disclosures" section of the Prospectus.

### **Eligible investors and typical investor profile:**

This Sub-fund is available to all investors.

Investors in this Sub-fund are seeking exposure to the performance of large-cap US stocks with growth potential, which is achieved by replicating the performance of the Benchmark Index.

The amount that it is reasonable to invest in this Sub-fund depends on each investor's personal situation. To determine this amount, investors must take into account their personal wealth and/or estate, their cash requirements at present and for the next five years, and their willingness to take on risk or adopt a more cautious approach. It is also recommended that investors diversify their investments so that they are not exclusively exposed to this Sub-fund's risks.

All investors are therefore asked to consider their specific situation with the help of their usual investment advisor. The recommended minimum investment period is at least five years.

"U.S. Persons" (as defined below - see "COMMERCIAL INFORMATION") are not allowed to invest in this Sub-fund.

# AMUNDI RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund life on the year under review

On 11 October 2023, the fund changed its name from Lyxor Russell 1000 Growth UCITS ETF to Amundi Russell 1000 Growth UCITS ETF.

# AMUNDI RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the Sicav Multi Units France

### Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2023 and to submit for your approval the accounts closed at October 31, 2023. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Amundi Russell 1000 Growth UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the Russell 1000 Growth Net benchmark index. The Russell 1000 Growth Net index measures the performance of growth shares among the largest US companies included in the Russell 1000 Index. Securities with the highest price-to-book ratio and growth forecasts are selected. The index is calculated by Russell Investments and its composition is reviewed in full every year.

From October 2022 to October 2023, the performance of the Acc share / FR0011119171 is 18.50%. That of the benchmark of 18.61% with a tracking error of 0.006%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

#### Main movements in the portfolio during the year

| Securities                 | Movements ("Accounting currency") |                |
|----------------------------|-----------------------------------|----------------|
|                            | Acquisitions                      | Transfers      |
| AIRBUS BR BEARER SHS       | 368,887,727.86                    | 336,582,427.58 |
| SIEMENS AG-NOM             | 216,070,842.66                    | 163,995,122.23 |
| ASML HOLDING N.V.          | 189,112,621.00                    | 190,018,658.70 |
| RWE AG                     | 186,853,883.58                    | 182,370,520.76 |
| E.ON SE                    | 167,543,168.56                    | 169,523,042.56 |
| FRESENIUS SE & CO KGAA     | 161,332,297.21                    | 166,312,626.87 |
| ANHEUSER BUSCH INBEV SA/NV | 150,164,444.69                    | 164,523,687.96 |
| STELLANTIS NV              | 159,152,874.21                    | 146,501,778.04 |
| MERCK KGAA                 | 149,850,908.90                    | 149,964,897.05 |
| WOLTERS KLUWER CVA         | 135,091,191.84                    | 158,053,760.65 |

# AMUNDI RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the Sicav Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

#### 1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

|                              | Securities Lending |
|------------------------------|--------------------|
| % of assets that can be lent | -                  |

#### 1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

|                              | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS            |
|------------------------------|--------------------|----------------------|-----------------------|---------------|----------------|
| Absolute value               | -                  | -                    | -                     | -             | 512,304,157.69 |
| % of assets under management | -                  | -                    | -                     | -             | 87.32          |

### 2. Concentration data

#### 2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

|   |              |   |
|---|--------------|---|
| 1 | Denomination | - |
|   | Amount       | - |

#### 2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

|   | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS              |
|---|--------------------|----------------------|-----------------------|---------------|------------------|
| 1 | Denomination       | -                    | -                     | -             | SOCIETE GENERALE |
|   | Amount             | -                    | -                     | -             | 512,304,157.69   |

### 3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

# AMUNDI RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.2. Guarantee period

|                    | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|--------------------|--------------------|----------------------|-----------------------|---------------|-----|
| Less than 1 day    | -                  | -                    | -                     | -             | -   |
| 1 day to 1 week    | -                  | -                    | -                     | -             | -   |
| 1 week to 1 month  | -                  | -                    | -                     | -             | -   |
| 1 to 3 months      | -                  | -                    | -                     | -             | -   |
| 3 months to 1 year | -                  | -                    | -                     | -             | -   |
| More than 1 year   | -                  | -                    | -                     | -             | -   |
| Open               | -                  | -                    | -                     | -             | -   |

### 3.3. Currency of the guarantee

|            | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|------------|--------------------|----------------------|-----------------------|---------------|-----|
| 1 Currency | -                  | -                    | -                     | -             | -   |
| Amount     | -                  | -                    | -                     | -             | -   |

### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

|                    | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS            |
|--------------------|--------------------|----------------------|-----------------------|---------------|----------------|
| Less than 1 day    | -                  | -                    | -                     | -             | -              |
| 1 day to 1 week    | -                  | -                    | -                     | -             | -              |
| 1 week to 1 month  | -                  | -                    | -                     | -             | 512,304,157.69 |
| 1 to 3 months      | -                  | -                    | -                     | -             | -              |
| 3 months to 1 year | -                  | -                    | -                     | -             | -              |
| More than 1 year   | -                  | -                    | -                     | -             | -              |
| Open               | -                  | -                    | -                     | -             | -              |

### 3.5. Country where the counterparties are established

|           | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS            |
|-----------|--------------------|----------------------|-----------------------|---------------|----------------|
| 1 Country | -                  | -                    | -                     | -             | FRANCE         |
| Amount    | -                  | -                    | -                     | -             | 512,304,157.69 |

# AMUNDI RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Regulation and compensation

|                      | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS            |
|----------------------|--------------------|----------------------|-----------------------|---------------|----------------|
| Tri-parts            | -                  | -                    | -                     | -             | -              |
| Central counterparty | -                  | -                    | -                     | -             | -              |
| Bilateral            | -                  | -                    | -                     | -             | 512,304,157.69 |

### 4. Data on the reuse of guarantees (collateral)

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

|                      |   |
|----------------------|---|
| Number of custodians | - |
| 1 Denomination       | - |
| Amount               | - |

### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

### 7. Revenue and cost data for each type of securities financing transaction and total return swap

#### Securities lending and repurchase agreements:

For securities lending transactions and repurchase agreements, Amundi Asset Management has entrusted Amundi Intermédiation, acting on behalf of the UCITS, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCITS. Costs generated by these transactions are incurred by the UCITS. Charges by Amundi Intermédiation must not exceed 50% of the income generated by these transactions.

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

#### **French Energy Transition for Green Growth Act (Article 173 of Act No. 2015-992) and Fund Compliance with criteria relating to environmental, social, and governance quality (ESG) objectives**

AMUNDI's ESG analysis generates ESG ratings for over 13,000 companies worldwide on a scale ranging from A (for issuers with the best ESG practices) to G (for the worst practices). This analysis is complemented by a policy of active commitment among issuers, in particular on major challenges regarding sustainable development within their sectors.

AMUNDI uses a targeted exclusion policy based on global agreements such as the United Nations Global Compact and other conventions on human rights, the International Labour Organisation, and the environment. In all of its active management strategies, AMUNDI therefore excludes companies that are non-compliant with its ESG principles or international agreements and their transposition into national law:

- anti-personnel mines,
- cluster bombs,
- chemical weapons,
- biological weapons,
- depleted uranium weapons.

These issuers receive a "G" rating on the AMUNDI scale.

In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

#### **Coal**

Since coal is the largest single contributor to climate change caused by human activity, in 2016 AMUNDI implemented a sectoral policy specific to thermal coal, resulting in the exclusion of certain companies and issuers. AMUNDI has progressively reinforced this coal exclusion policy every year since 2016. These commitments stem from the Crédit Agricole Group's climate strategy. In line with the UN's Sustainable Development Goals and the 2015 Paris Agreement, this strategy is based on the research and recommendations of a Scientific Committee, which takes into account the IEA's (International Energy Agency) energy scenarios, Climate Analytics, and Science-Based Targets. In 2020, as part of the update of its policy on the thermal coal sector, AMUNDI extended its coal mining exclusion policy, which now includes all companies developing or planning to develop new thermal coal mining capacity.

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity along the entire value chain (producers, extractors, power plants, transport infrastructure),
- Companies generating more than 25% of their income from thermal coal mining,
- Companies extracting 100 MT or more of thermal coal with no intention of reducing these quantities,

# AMUNDI RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the Sicav Multi Units France

- All companies whose income from thermal coal mining and coal-fired power generation is over 50% of their total income before analysis, all coal-fired power generation and coal mining companies with a threshold between 25% and 50% and a deteriorated energy transition score.

### **Application in passive management:**

#### **• Passive ESG funds**

- All ETF and ESG index funds (with the exception of highly-concentrated indices)
- implement AMUNDI's policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

- In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.
- Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.
- Consequently, AMUNDI's index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.
- At the same time, in the context of securities excluded from the "thermal coal policy" in AMUNDI's active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a "nay" vote on the management of the companies in question.

### **Tobacco**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to "E", on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates:

- Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).
- Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy.

For further information on how environmental (in particular climate change-related), social, and corporate governance (ESG) issues are taken into account in its investment policy, AMUNDI provides investors with the "Application of Article 173" report, available at <https://legroupe.amundi.com> (Legal Documentation section).

### **SFDR Regulations and Taxonomy:**

#### **Article 6**

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### Broker and counterparty selection procedure

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### Brokerage Fee Report

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

# AMUNDI RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the Sicav Multi Units France

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 (“SFDR”), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives’ principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

### 1.1 Amounts of remuneration paid by the Management companies to its employees

In 2022, Amundi Asset Management’s headcount increased due to the integration of Lyxor’s employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 673 employees at December 31st 2022) is EUR 202 172 869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some ‘carried interest’ was paid by Amundi AM with respect to fiscal year 2022, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 19 393 477 were paid to the ‘executives and senior managers’ of Amundi Asset Management (31 employees at December 31st 2022), and EUR 16 540 119 were paid to the ‘senior investment managers’ whose professional activities have a material impact on Amundi Asset Management’s risk profile (50 employees at December 31st 2022).

### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its ‘Identified Staff’, that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee’s functions :

#### 1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)

# AMUNDI RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the Sicav Multi Units France

- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - o Compliance with ESG policy and participation to the ESG and net-zero offering
  - o Integration of ESG into investment processes
  - o Capacity to promote and project ESG knowledge internally and externally
  - o Extent of proposition and innovation in the ESG space
  - o Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return)

### 2. Sales and marketing functions

Quantitative criteria:

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.

## AMUNDI RUSSELL 1000 GROWTH UCITS ETF

### Subfund of the Sicav Multi Units France

- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective management techniques of the portfolio and derivative financial instruments

|   |                       |
|---|-----------------------|
| • Exposure obtained through effective management techniques:                | -                     |
| - Securities lending:   | -                     |
| - Securities borrowing:   | -                     |
| - Reverse repurchase transactions:  | -                     |
| - Repurchase transactions:  | -                     |
| • Exposure of underlyings reached through derivative financial instruments: | <b>512,304,157.69</b> |
| - Currency forwards:  | -                     |
| - Futures:  | -                     |
| - Options:  | -                     |
| - Swaps:  | <b>512,304,157.69</b> |

### b) Identity of the counterparty(ies) to the effective portfolio management techniques and derivative financial instruments

| Effective management techniques | Derivative financial instruments (*) |
|---------------------------------|--------------------------------------|
| -                               | <b>SOCIETE GENERALE</b>              |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |

(\*) Except listed derivatives.

# AMUNDI RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the Sicav Multi Units France

### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

| Types of instruments                    | Amount in portfolio currency |
|---|------------------------------|
| <b>Effective management techniques</b>  |                              |
| - Term deposits                         | -                            |
| - Securities                            | -                            |
| - Bonds                                 | -                            |
| - UCITS                                 | -                            |
| - Cash (**)                             | -                            |
| <b>Total</b>                            | -                            |
| <b>Financial derivative instruments</b> |                              |
| - Term deposits                         | -                            |
| - Securities                            | -                            |
| - Bonds                                 | -                            |
| - UCITS                                 | -                            |
| - Cash (**)                             | -                            |
| <b>Total</b>                            | -                            |

(\*\*) The Cash account also includes cash amounts resulting from repurchase agreements.

### d) Income and operating expenses related to effective management techniques

| Income and operating expenses | Amount in portfolio currency |
|-------------------------------|------------------------------|
| - Income (***)                | -                            |
| - Other income                | -                            |
| <b>Total income</b>           | -                            |
| - Direct operating costs      | -                            |
| - Indirect operating costs    | -                            |
| - Other costs                 | -                            |
| <b>Total costs</b>            | -                            |

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# AMUNDI RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET Assets

|  | 10.31.2023            | 10.31.2022            |
|--|-----------------------|-----------------------|
| Currency   | EUR                   | EUR                   |
| <b>Net assets</b>  | -                     | -                     |
| <b>Deposits</b>  | -                     | -                     |
| <b>Financial instruments</b>   | <b>586,712,565.54</b> | <b>304,967,063.16</b> |
| • <b>EQUITIES AND SIMILAR SECURITIES</b>   |                       |                       |
| Traded on a regulated or similar market  | 585,229,080.20        | 304,967,063.16        |
| Not traded on a regulated or similar market  | -                     | -                     |
| • <b>BONDS AND SIMILAR SECURITIES</b>  |                       |                       |
| Traded on a regulated or similar market  | -                     | -                     |
| Not traded on a regulated or similar market  | -                     | -                     |
| • <b>DEBT SECURITIES</b>   |                       |                       |
| Traded on a regulated or similar market  |                       |                       |
| <i>Negotiable debt securities</i>  | -                     | -                     |
| <i>Other debt securities</i>   | -                     | -                     |
| Not traded on a regulated or similar market  | -                     | -                     |
| • <b>MUTUAL FUNDS</b>  |                       |                       |
| UCITS and general purpose AIF for non-professionals and equivalents in other countries                                       | -                     | -                     |
| Other funds for non-professionals and equivalents in other European Union Member States                                      | -                     | -                     |
| Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies    | -                     | -                     |
| Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies | -                     | -                     |
| Other non-European organisations   | -                     | -                     |
| • <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>   |                       |                       |
| Receivables representing financial repurchase agreements   | -                     | -                     |
| Receivables representing financial securities lendings   | -                     | -                     |
| Borrowed financial securities  | -                     | -                     |
| Repurchase financial agreements  | -                     | -                     |
| Other temporary purchases and sales  | -                     | -                     |
| • <b>FINANCIAL CONTRACTS</b>   |                       |                       |
| Transactions on a regulated or similar market  | -                     | -                     |
| Other transactions   | 1,483,485.34          | -                     |
| • <b>OTHER FINANCIAL INSTRUMENTS</b>   | -                     | -                     |
| <b>Receivables</b>   | <b>121,246,487.43</b> | <b>24,390,502.49</b>  |
| Foreign exchange forward contracts   | -                     | -                     |
| Other  | 121,246,487.43        | 24,390,502.49         |
| <b>Financial accounts</b>  | <b>124,781.46</b>     | <b>5,240.99</b>       |
| Cash and cash equivalents  | 124,781.46            | 5,240.99              |
| <b>Other assets</b>  | -                     | -                     |
| <b>Total assets</b>  | <b>708,083,834.43</b> | <b>329,362,806.64</b> |

# AMUNDI RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET liabilities

|  | 10.31.2023            | 10.31.2022            |
|--|-----------------------|-----------------------|
| Currency   | EUR                   | EUR                   |
| <b>Equity</b>  |                       |                       |
| • Capital  | 536,048,176.78        | 329,543,021.43        |
| • Previous undistributed net capital gains and losses          | -                     | -                     |
| • Retained earnings  | -                     | -                     |
| • Net capital gains and losses for the financial year          | 50,003,407.71         | -26,510,166.79        |
| • Result   | 623,990.18            | 220,595.03            |
| <b>Total equity</b><br><i>(amount representing net assets)</i> | <b>586,675,574.67</b> | <b>303,253,449.67</b> |
| <b>Financial instruments</b>                                   | -                     | <b>1,620,554.17</b>   |
| • DISPOSALS OF FINANCIAL INSTRUMENTS                           | -                     | -                     |
| • TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES        |                       |                       |
| Debts representing financial repurchase agreements             | -                     | -                     |
| Debts representing financial securities borrowings             | -                     | -                     |
| Other temporary purchases and sales                            | -                     | -                     |
| • FINANCIAL CONTRACTS  |                       |                       |
| Transactions on a regulated or similar market                  | -                     | -                     |
| Other transactions   | -                     | 1,620,554.17          |
| <b>Debts</b>   | <b>121,408,224.97</b> | <b>24,488,802.80</b>  |
| Foreign exchange forward contracts                             | -                     | -                     |
| Other  | 121,408,224.97        | 24,488,802.80         |
| <b>Financial accounts</b>                                      | <b>34.79</b>          | -                     |
| Cash credit  | 34.79                 | -                     |
| Borrowings   | -                     | -                     |
| <b>Total liabilities</b>                                       | <b>708,083,834.43</b> | <b>329,362,806.64</b> |

# AMUNDI RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the Sicav Multi Units France

### OFF-balance sheet

|   | 10.31.2023     | 10.31.2022     |
|---|----------------|----------------|
| Currency                                      | EUR            | EUR            |
| <b>Hedging</b>                                |                |                |
| • Commitments on regulated or similar markets |                |                |
| - Futures market (Futures)                    | -              | -              |
| - Options market (Options)                    | -              | -              |
| - Credit derivatives                          | -              | -              |
| - Swaps                                       | -              | -              |
| - Contracts for Differences (CFD)             | -              | -              |
| • OTC commitments                             |                |                |
| - Futures market (Futures)                    | -              | -              |
| - Options market (Options)                    | -              | -              |
| - Credit derivatives                          | -              | -              |
| - Swaps                                       | -              | -              |
| - Contracts for Differences (CFD)             | -              | -              |
| • Other commitments                           |                |                |
| - Futures market (Futures)                    | -              | -              |
| - Options market (Options)                    | -              | -              |
| - Credit derivatives                          | -              | -              |
| - Swaps                                       | -              | -              |
| - Contracts for Differences (CFD)             | -              | -              |
| <b>Other transactions</b>                     |                |                |
| • Commitments on regulated or similar markets |                |                |
| - Futures market (Futures)                    | -              | -              |
| - Options market (Options)                    | -              | -              |
| - Credit derivatives                          | -              | -              |
| - Swaps                                       | -              | -              |
| - Contracts for Differences (CFD)             | -              | -              |
| • OTC commitments                             |                |                |
| - Futures market (Futures)                    | -              | -              |
| - Options market (Options)                    | -              | -              |
| - Credit derivatives                          | -              | -              |
| - Swaps                                       | 512,304,157.69 | 106,670,594.78 |
| - Contracts for Differences (CFD)             | -              | -              |
| • Other commitments                           |                |                |
| - Futures market (Futures)                    | -              | -              |
| - Options market (Options)                    | -              | -              |
| - Credit derivatives                          | -              | -              |
| - Swaps                                       | -              | -              |
| - Contracts for Differences (CFD)             | -              | -              |

# AMUNDI RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the Sicav Multi Units France

### INCOME STATEMENT

|   | 10.31.2023          | 10.31.2022        |
|---|---------------------|-------------------|
| Currency  | EUR                 | EUR               |
| <b>Income from financial transactions</b>                               |                     |                   |
| • Income from deposits and financial accounts                           | 49,457.69           | -                 |
| • Income from equities and similar securities                           | 1,242,250.29        | 812,686.06        |
| • Income from bonds and similar securities                              | -                   | -                 |
| • Income from debt securities   | -                   | -                 |
| • Income from temporary purchases and disposals of financial securities | -                   | -                 |
| • Income from financial contracts                                       | -                   | -                 |
| • Other financial income  | -                   | -                 |
| <b>Total (I)</b>  | <b>1,291,707.98</b> | <b>812,686.06</b> |
| <b>Expenses on financial transactions</b>                               |                     |                   |
| • Expenses on temporary purchases and disposals of financial securities | -                   | -                 |
| • Expenses on financial contracts                                       | -                   | -                 |
| • Expenses on financial debt  | -12,363.27          | -2,704.06         |
| • Other financial expenses  | -                   | -                 |
| <b>Total (II)</b>   | <b>-12,363.27</b>   | <b>-2,704.06</b>  |
| <b>Profit/loss on financial transactions (I - II)</b>                   | <b>1,279,344.71</b> | <b>809,982.00</b> |
| Other income (III)  | -                   | -                 |
| Management fees and depreciation expense (IV)                           | -859,465.38         | -581,477.79       |
| <b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>       | <b>419,879.33</b>   | <b>228,504.21</b> |
| Income adjustments for the period (V)                                   | 204,110.85          | -7,909.18         |
| Interim payments in terms of the period (VI)                            | -                   | -                 |
| <b>Income (I - II + III - IV +/- V - VI) :</b>                          | <b>623,990.18</b>   | <b>220,595.03</b> |

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation NO. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for UCITS investment funds.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities with a residual term to maturity of less than three months on acquisition are valued at their purchase price. Any discount or premium to redemption value is amortised on a straight-line basis over the residual term of the instrument. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc. ). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc. ). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Shares and units in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM Reuters fixing rates published on the day the Sub-fund's net asset value is calculated.

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

# AMUNDI RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the Sicav Multi Units France

### Accounting method for income from fixed-income securities

Income from fixed-income securities is accounted for using the cash-basis method.

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

### Operating and management costs

These fees cover all the costs that are invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes etc. ) and any account activity fee that may be charged by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives;
- Account activity fees charged to the Sub-fund.

For more information on the fees that are actually charged to the Sub-fund, see the Statistics section of the Key Investor Information Document.

| Fees charged to the Sub-fund   | Base            | Maximum charge |
|--|-----------------|----------------|
| Asset management fees and administration fees that are external to the Management Company <sup>(1)</sup> | Net asset value | 0.19% annual   |
| Maximum indirect expenses (management expenses and fees)   | Net asset value | N/A            |
| Account activity fee   | Net asset value | N/A            |
| Incentive fee  | Net asset value | N/A            |

<sup>(1)</sup> Includes all fees and expenses except for transaction expenses, incentive fees and fees associated with investment in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euro.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

# AMUNDI RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the Sicav Multi Units France

### Details of the rights and conditions attached to each share category

**Acc share class:** all distributable amounts are accumulated.

**Dist share class:** the Board of Directors reserves the right to accumulate and/or distribute all or part of distributable income in one or more annual distributions. Realised net capital gains will be accumulated.

# AMUNDI RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the Sicav Multi Units France

# 2

## Changes net assets

|   | 10.31.2023            | 10.31.2022            |
|---|-----------------------|-----------------------|
| Currency  | EUR                   | EUR                   |
| <b>Net assets at the beginning of the period</b>                          | <b>303,253,449.67</b> | <b>285,489,482.41</b> |
| Subscriptions (including the subscription fee allocated to the UCIT)      | 555,533,819.36        | 259,615,087.92        |
| Redemptions (with deduction of the redemption fee allocated to the UCIT)  | -322,172,501.53       | -202,702,363.10       |
| Capital gains on deposits and financial instruments                       | 142,381,213.08        | 68,550,502.85         |
| Capital losses on deposits and financial instruments                      | -107,321,608.87       | -125,144,180.71       |
| Capital gains on financial contracts                                      | 2,551,650,290.38      | 846,206,594.43        |
| Capital losses on financial contracts                                     | -2,537,429,678.50     | -820,900,701.85       |
| Transaction fees  | -48,386.12            | -19,502.85            |
| Foreign exchange differences  | -7,195,431.23         | 6,553,863.84          |
| Changes in the estimate difference in deposits and financial instruments: | 4,500,489.59          | -11,903,245.91        |
| - Estimate difference – period N  | 1,363,005.08          | -3,137,484.51         |
| - Estimate difference – period N-1  | -3,137,484.51         | 8,765,761.40          |
| Changes in the estimate difference in financial contracts:                | 3,104,039.51          | -2,720,591.57         |
| - Estimate difference – period N  | 1,483,485.34          | -1,620,554.17         |
| - Estimate difference – period N-1  | -1,620,554.17         | 1,100,037.40          |
| Distribution over the previous year net capital gains and losses          | -                     | -                     |
| Prior period distribution   | -                     | -                     |
| Net income for the period before adjustment accounts                      | 419,879.33            | 228,504.21            |
| Deposit(s) paid(s) during the year net capital gains and losses           | -                     | -                     |
| Interim payment(s) during the period                                      | -                     | -                     |
| Other items   | -                     | -                     |
| <b>Net assets at the end of the period</b>                                | <b>586,675,574.67</b> | <b>303,253,449.67</b> |

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

|                     | Traded on a regulated<br>or similar market | Not traded on a regulated<br>or similar market |
|---------------------|--|--|
| Indexed bonds       | -  | -  |
| Convertible bonds   | -  | -  |
| Fixed-rate bonds    | -  | -  |
| Variable-rate bonds | -  | -  |
| Zero-coupon bonds   | -  | -  |
| Investments         | -  | -  |
| Other instruments   | -  | -  |

### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

|   | Traded on a regulated<br>or similar market | Not traded on a regulated<br>or similar market |
|---|--|--|
| Treasury Bonds  | -  | -  |
| Short-term debt securities (NEU<br>CP) issued by non-financial<br>issuers | -  | -  |
| Short-term debt securities (NEU<br>CP) issued by bank issuers             | -  | -  |
| Medium-term debt securities NEU<br>MTN                                    | -  | -  |
| Other instruments   | -  | -  |

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

|                   | Disposals of<br>repurchase<br>agreements | Disposals of<br>borrowed<br>securities | Disposals of acquired<br>repurchase<br>agreements | Short sales |
|-------------------|--|--|---|-------------|
| Equities          | -  | -                                      | -   | -           |
| Bonds             | -  | -                                      | -   | -           |
| Debt securities   | -  | -                                      | -   | -           |
| Other instruments | -  | -                                      | -   | -           |

# AMUNDI RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

|   | Rates | Equities | Foreign Exchange | Other          |
|---|-------|----------|------------------|----------------|
| <b>Hedging</b>                              |       |          |                  |                |
| Commitments on regulated or similar markets | -     | -        | -                | -              |
| OTC commitments                             | -     | -        | -                | -              |
| Other commitments                           | -     | -        | -                | -              |
| <b>Other transactions</b>                   |       |          |                  |                |
| Commitments on regulated or similar markets | -     | -        | -                | -              |
| OTC commitments                             | -     | -        | -                | 512,304,157.69 |
| Other commitments                           | -     | -        | -                | -              |

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

|   | Fixed rate | Variable rates | Rollover rate | Other      |
|---|------------|----------------|---------------|------------|
| <b>Assets</b>   |            |                |               |            |
| Deposits  | -          | -              | -             | -          |
| Bonds and similar securities                          | -          | -              | -             | -          |
| Debt securities                                       | -          | -              | -             | -          |
| Temporary purchases and sales of financial securities | -          | -              | -             | -          |
| Financial accounts                                    | -          | -              | -             | 124,781.46 |
| <b>Liabilities</b>                                    |            |                |               |            |
| Temporary purchases and sales of financial securities | -          | -              | -             | -          |
| Financial accounts                                    | -          | -              | -             | 34.79      |
| <b>Off-balance sheet</b>                              |            |                |               |            |
| Hedging   | -          | -              | -             | -          |
| Other transactions                                    | -          | -              | -             | -          |

# AMUNDI RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

|   | 0 - 3 months | 3 months - 1 year | 1 - 3 years | 3 - 5 years | > 5 years |
|---|--------------|-------------------|-------------|-------------|-----------|
| <b>Assets</b>   |              |                   |             |             |           |
| Deposits  | -            | -                 | -           | -           | -         |
| Bonds and similar securities                          | -            | -                 | -           | -           | -         |
| Debt securities                                       | -            | -                 | -           | -           | -         |
| Temporary purchases and sales of financial securities | -            | -                 | -           | -           | -         |
| Financial accounts                                    | 124,781.46   | -                 | -           | -           | -         |
| <b>Liabilities</b>                                    |              |                   |             |             |           |
| Temporary purchases and sales of financial securities | -            | -                 | -           | -           | -         |
| Financial accounts                                    | 34.79        | -                 | -           | -           | -         |
| <b>Off-balance sheet</b>                              |              |                   |             |             |           |
| Hedging   | -            | -                 | -           | -           | -         |
| Other transactions                                    | -            | -                 | -           | -           | -         |

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

| By main currency                                      | DKK            | USD           | SEK           | Other currencies |
|---|----------------|---------------|---------------|------------------|
| <b>Assets</b>   |                |               |               |                  |
| Deposits  | -              | -             | -             | -                |
| Equities and similar securities                       | 110,825,243.94 | 85,745,634.98 | 17,060,123.00 | 418,931.85       |
| Bonds and similar securities                          | -              | -             | -             | -                |
| Debt securities                                       | -              | -             | -             | -                |
| Collective investment undertakings                    | -              | -             | -             | -                |
| Temporary purchases and sales of financial securities | -              | -             | -             | -                |
| Receivables   | 28,899,910.50  | -             | 2,236,227.01  | 1,776,258.88     |
| Financial accounts                                    | 845.01         | 26,210.83     | 5,524.56      | 2,840.83         |
| Other assets  | -              | -             | -             | -                |
| <b>Liabilities</b>                                    |                |               |               |                  |
| Disposal operations on financial instruments          | -              | -             | -             | -                |
| Temporary purchases and sales of financial securities | -              | -             | -             | -                |
| Debts   | 28,899,910.51  | -             | 2,236,227.01  | 1,776,258.88     |
| Financial accounts                                    | -              | -             | -             | 34.79            |
| <b>Off-balance sheet</b>                              |                |               |               |                  |
| Hedging   | -              | -             | -             | -                |
| Other transactions                                    | -              | -             | -             | -                |

# AMUNDI RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

|  |                       |
|--|-----------------------|
| <b>Receivables</b>                                 | <b>121,246,487.43</b> |
| Foreign exchange forward contracts:                |                       |
| Forward currency purchases                         | -                     |
| Total amount traded for forward currency sales     | -                     |
| Other Receivables:                                 |                       |
| Deferred Settlement Sales                          | 92,348,632.32         |
| Amounts receivable                                 | 28,897,855.11         |
| -  | -                     |
| -  | -                     |
| -  | -                     |
| Other transactions                                 | -                     |
| <b>Debts</b>                                       | <b>121,408,224.97</b> |
| Foreign exchange forward contracts:                |                       |
| Forward currency sales                             | -                     |
| Total amount traded for forward currency purchases | -                     |
| Other Debts:                                       |                       |
| Purchases Deferred Payments                        | 94,063,526.65         |
| Amount payable                                     | 27,180,630.77         |
| Charges accrued                                    | 99,584.82             |
| Miscellaneous debtors and creditors                | 64,482.73             |
| -  | -                     |
| Other transactions                                 | -                     |

# AMUNDI RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Equity

| Number of shares issued / redeemed during the period: | Subscriptions    |                | Redemptions      |                |
|---|------------------|----------------|------------------|----------------|
|   | Number of shares | Amount         | Number of shares | Amount         |
| Acc share / FR0011119171                              | 1,928,225        | 555,533,819.36 | 1,117,000        | 322,172,501.53 |
| C-EUR share / FR0011119148                            | -                | -              | -                | -              |
| Dist share / FR0011119155                             | -                | -              | -                | -              |
| Subscription/redemption fee by share class:           |                  | Amount         |                  | Amount         |
| Acc share / FR0011119171                              |                  | -              |                  | -              |
| C-EUR share / FR0011119148                            |                  | -              |                  | -              |
| Dist share / FR0011119155                             |                  | -              |                  | -              |
| Retrocessions by share category:                      |                  | Amount         |                  | Amount         |
| Acc share / FR0011119171                              |                  | -              |                  | -              |
| C-EUR share / FR0011119148                            |                  | -              |                  | -              |
| Dist share / FR0011119155                             |                  | -              |                  | -              |
| Fees paid to the UCI by share class:                  |                  | Amount         |                  | Amount         |
| Acc share / FR0011119171                              |                  | -              |                  | -              |
| C-EUR share / FR0011119148                            |                  | -              |                  | -              |
| Dist share / FR0011119155                             |                  | -              |                  | -              |

# AMUNDI RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.7. Management fees

| Operating and management fees (fixed charges) as a % of the average net assets | %      |
|--|--------|
| Share class:   |        |
| Acc share / FR0011119171   | 0.19   |
| C-EUR share / FR0011119148   | -      |
| Dist share / FR0011119155  | -      |
|  |        |
| Outperformance fee (variable charges): amount of fees for the period           | Amount |
| Share class:   |        |
| Acc share / FR0011119171   | -      |
| C-EUR share / FR0011119148   | -      |
| Dist share / FR0011119155  | -      |
|  |        |
| Retrocession of management fees:   |        |
| - Amount of fees retroceded to the UCIT  | -      |
| - Breakdown by "target" UCIT:  |        |
| - Opc 1  | -      |
| - Opc 2  | -      |
| - Opc 3  | -      |
| - Opc 4  | -      |

# AMUNDI RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.8. Commitments received and granted

- 3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....none
- 3.8.2. Description of other commitments received and/or granted .....none

### 3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:

- Financial instruments as repurchase agreements (delivered) -
- Other temporary purchases and sales -

3.9.2. Current value of financial instruments comprising guarantee deposits:

Financial instruments received as a guarantee and not written to the balance sheet:

- equities -
- bonds -
- debt securities -
- other financial instruments -

Financial instruments granted as a guarantee and maintained in their original item:

- equities -
- bonds -
- debt securities -
- other financial instruments -

3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

- UCITS -
- other financial instruments -

# AMUNDI RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

| Date | Share Class | Total amount | Unit amount | Total tax credit | Unit tax credit |
|------|-------------|--------------|-------------|------------------|-----------------|
| -    | -           | -            | -           | -                | -               |
| -    | -           | -            | -           | -                | -               |
| -    | -           | -            | -           | -                | -               |
| -    | -           | -            | -           | -                | -               |

# AMUNDI RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the Sicav Multi Units France

|                                       | 10.31.2023        | 10.31.2022        |
|---------------------------------------|-------------------|-------------------|
| <b>Income allocation</b>              | EUR               | EUR               |
| <b>Sums remaining to be allocated</b> |                   |                   |
| Retained earnings                     | -                 | -                 |
| Result                                | 623,990.18        | 220,595.03        |
| <b>Total</b>                          | <u>623,990.18</u> | <u>220,595.03</u> |

| Acc share / FR0011119171  | 10.31.2023        | 10.31.2022        |
|---|-------------------|-------------------|
| Currency  | EUR               | EUR               |
| <b>Allocation</b>   |                   |                   |
| Distribution  | -                 | -                 |
| Retained earnings for the period  | -                 | -                 |
| Capitalisation  | 623,990.18        | 220,595.03        |
| <b>Total</b>  | <u>623,990.18</u> | <u>220,595.03</u> |
| <b>Information concerning the shares conferring distribution rights</b> |                   |                   |
| Number of shares  | -                 | -                 |
| Unit distribution   | -                 | -                 |
| <b>Tax credits</b>  | -                 | -                 |

# AMUNDI RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (in the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

| Date | Total amount | Unit amount |
|------|--------------|-------------|
| -    | -            | -           |
| -    | -            | -           |
| -    | -            | -           |
| -    | -            | -           |

# AMUNDI RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the Sicav Multi Units France

|   | 10.31.2023           | 10.31.2022            |
|---|----------------------|-----------------------|
| <b>Allocation of net capital gains and losses</b>               | EUR                  | EUR                   |
| <b>Amounts remaining to be allocated</b>                        |                      |                       |
| Previous undistributed net capital gains and losses             | -                    | -                     |
| Net capital gains and losses for the financial year             | 50,003,407.71        | -26,510,166.79        |
| Payments on net capital gains and losses for the financial year | -                    | -                     |
| <b>Total</b>  | <b>50,003,407.71</b> | <b>-26,510,166.79</b> |

| Acc share / FR0011119171  | 10.31.2023           | 10.31.2022            |
|---|----------------------|-----------------------|
| Currency  | EUR                  | EUR                   |
| <b>Allocation</b>   |                      |                       |
| Distribution  | -                    | -                     |
| Undistributed net capital gains and losses                          | -                    | -                     |
| Capitalisation  | 50,003,407.71        | -26,510,166.79        |
| <b>Total</b>  | <b>50,003,407.71</b> | <b>-26,510,166.79</b> |
| <b>Information concerning shares conferring distribution rights</b> |                      |                       |
| Number of shares  | -                    | -                     |
| Unit distribution   | -                    | -                     |

# AMUNDI RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Subfund creation date: April 19, 2018.

Currency

| EUR               | 10.31.2023            | 10.31.2022     | 10.29.2021     | 10.30.2020     | 10.31.2019     |
|-------------------|-----------------------|----------------|----------------|----------------|----------------|
| <b>Net assets</b> | <b>586,675,574.67</b> | 303,253,449.67 | 285,489,482.41 | 257,057,916.94 | 102,396,184.11 |

Acc share / FR0011119171

Share and net asset value currency: USD

|                                     | 10.31.2023       | 10.31.2022 | 10.29.2021 | 10.30.2020 | 10.31.2019 |
|-------------------------------------|------------------|------------|------------|------------|------------|
| <b>Number of outstanding shares</b> | <b>1,898,717</b> | 1,087,492  | 900,039    | 1,165,508  | 572,602    |
| <b>Net asset value</b>              | <b>326.5974</b>  | 275.6071   | 366.9553   | 256.8476   | 199.4043   |

**Unit distribution net capital gains and losses (including interim payments)**

- - - - -

**Unit distribution (including interim payments)\***

- - - - -

**Unit tax credit transferred to share holders (individuals) <sup>(1)</sup>**

- - - - -

**Unit capitalisation\***

**26.66** -24.17 80.91 59.42 29.41

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

C-EUR share / FR0011119148

Share and net asset value currency: EUR

|                                     | 10.31.2023 | 10.31.2022 | 10.29.2021 | 10.30.2020 | 10.31.2019 |
|-------------------------------------|------------|------------|------------|------------|------------|
| <b>Number of outstanding shares</b> | -          | -          | 34,400     | 34,400     | 34,400     |
| <b>Net asset value</b>              | -          | -          | 3.1554     | 2.2085     | 1.7146     |

**Unit distribution net capital gains and losses (including interim payments)**

- - - - -

**Unit distribution (including interim payments)\***

- - - - -

**Unit tax credit transferred to share holders (individuals) <sup>(1)</sup>**

- - - - -

**Unit capitalisation\***

- - -0.52 1.62 8.11

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# AMUNDI RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the Sicav Multi Units France

# 4

## Inventory at 10.31.2023

| Asset Code                | Asset Description        | Holding Status | Nominal      | Market Value - FCY | Quotation Ccy | % TNA |
|---------------------------|--------------------------|----------------|--------------|--------------------|---------------|-------|
| <b>Valeurs mobilières</b> |                          |                |              |                    |               |       |
| <b>Action</b>             |                          |                |              |                    |               |       |
| SE0011337708              | AAK AB                   | PROPRE         | 130,648.00   | 2,345,347.05       | SEK           | 0.40  |
| US00287Y1091              | ABBVIE INC               | PROPRE         | 8,279.00     | 1,105,798.69       | USD           | 0.19  |
| DE000A1EWWW0              | ADIDAS NOM               | PROPRE         | 29,103.00    | 4,866,021.60       | EUR           | 0.83  |
| NL0012969182              | ADYEN BV                 | PROPRE         | 1,531.00     | 970,500.90         | EUR           | 0.17  |
| BMG0112X1056              | AEGON LIMITED            | PROPRE         | 1,479,549.00 | 6,782,252.62       | EUR           | 1.16  |
| NL0000235190              | AIRBUS BR BEARER SHS     | PROPRE         | 448,666.00   | 56,657,542.48      | EUR           | 9.66  |
| US02079K3059              | ALPHABET INC             | PROPRE         | 66,257.00    | 7,777,832.13       | USD           | 1.33  |
| US02079K1079              | ALPHABET INC SHS C       | PROPRE         | 121,483.00   | 14,400,964.90      | USD           | 2.45  |
| US0231351067              | AMAZON.COM INC           | PROPRE         | 186,384.00   | 23,468,161.36      | USD           | 4.00  |
| AT0000730007              | ANDRITZ AG               | PROPRE         | 11,536.00    | 500,662.40         | EUR           | 0.09  |
| US0378331005              | APPLE INC                | PROPRE         | 31,518.00    | 5,092,080.28       | USD           | 0.87  |
| DE0006766504              | AURUBIS AG               | PROPRE         | 18,928.00    | 1,469,948.48       | EUR           | 0.25  |
| DE000BASF111              | BASF SE                  | PROPRE         | 617,030.00   | 26,862,401.05      | EUR           | 4.58  |
| DE0005190003              | BAYERISCHE MOTORENWERKE  | PROPRE         | 224,665.00   | 19,687,393.95      | EUR           | 3.36  |
| FR0000131104              | BNP PARIBAS              | PROPRE         | 73,048.00    | 3,965,775.92       | EUR           | 0.68  |
| DE0005313704              | CARL ZEISS MEDITEC       | PROPRE         | 28,405.00    | 2,321,824.70       | EUR           | 0.40  |
| DK0010181759              | CARLSBERG B              | PROPRE         | 151,088.00   | 17,003,814.39      | DKK           | 2.90  |
| DK0060227585              | CHR. HANSEN HOLDING A/S  | PROPRE         | 319,806.00   | 20,588,139.23      | DKK           | 3.51  |
| US17275R1023              | CISCO SYSTEMS INC        | PROPRE         | 16,084.00    | 793,244.01         | USD           | 0.14  |
| US1912161007              | COCA-COLA CO             | PROPRE         | 55,770.00    | 2,980,555.63       | USD           | 0.51  |
| DK0060448595              | COLOPLAST B              | PROPRE         | 97,398.00    | 9,591,233.75       | DKK           | 1.63  |
| DE0006062144              | COVESTRO AG              | PROPRE         | 327,184.00   | 15,606,676.80      | EUR           | 2.66  |
| NL0015435975              | DAVIDE CAMPARI MILANO NV | PROPRE         | 1,889,025.00 | 19,702,530.75      | EUR           | 3.36  |
| DE0008232125              | DEUTSCHE LUFTHANSA NOM   | PROPRE         | 149,227.00   | 985,495.11         | EUR           | 0.17  |

# AMUNDI RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description            | Holding Status | Nominal      | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|------------------------------|----------------|--------------|--------------------|---------------|-------|
| DE0005552004 | DEUTSCHE POST AG-NOM         | PROPRE         | 25,599.00    | 941,019.24         | EUR           | 0.16  |
| DE0005557508 | DEUTSCHE TELEKOM AG-NOM      | PROPRE         | 159,900.00   | 3,273,952.50       | EUR           | 0.56  |
| PTEDP0AM0009 | EDP - ENERGIAS DE PORTUGAL   | PROPRE         | 1,171,863.00 | 4,652,296.11       | EUR           | 0.79  |
| US5324571083 | ELI LILLY & CO               | PROPRE         | 2,817.00     | 1,476,273.24       | USD           | 0.25  |
| FI0009007884 | ELISA OYJ                    | PROPRE         | 3,021.00     | 121,081.68         | EUR           | 0.02  |
| SE0009922164 | ESSITY AB                    | PROPRE         | 133,644.00   | 2,877,824.56       | SEK           | 0.49  |
| NL0006294274 | EURONEXT                     | PROPRE         | 10,069.00    | 662,540.20         | EUR           | 0.11  |
| SE0012673267 | EVOLUTION AB                 | PROPRE         | 49,419.00    | 4,150,785.90       | SEK           | 0.71  |
| DE000EVNK013 | EVONIK INDUSTRIES AG         | PROPRE         | 307,806.00   | 5,343,512.16       | EUR           | 0.91  |
| DE000A0ZZZZ5 | FREENET                      | PROPRE         | 130,453.00   | 3,123,044.82       | EUR           | 0.53  |
| DE0006602006 | GEA GROUP AG                 | PROPRE         | 130,975.00   | 4,221,324.25       | EUR           | 0.72  |
| SE0007074281 | HEXPOL AB                    | PROPRE         | 411,387.00   | 3,438,240.14       | SEK           | 0.59  |
| DE000A1PHFF7 | HUGO BOSS AG                 | PROPRE         | 219,450.00   | 12,091,695.00      | EUR           | 2.06  |
| DE0006231004 | INFINEON TECHNOLOGIES AG-NOM | PROPRE         | 476,077.00   | 13,080,215.58      | EUR           | 2.23  |
| NL0011821202 | ING GROUP NV                 | PROPRE         | 193,951.00   | 2,332,842.63       | EUR           | 0.40  |
| DE000KGX8881 | KION GROUP                   | PROPRE         | 75,102.00    | 2,165,941.68       | EUR           | 0.37  |
| DE000KBX1006 | KNORR BREMSE AG              | PROPRE         | 91,942.00    | 4,830,632.68       | EUR           | 0.82  |
| NL0011794037 | KONINKLIJKE AHOLD DELHAIZE   | PROPRE         | 924,510.00   | 25,886,280.00      | EUR           | 4.41  |
| DE0007100000 | MERCEDES BENZ GROUP AG       | PROPRE         | 100,632.00   | 5,578,031.76       | EUR           | 0.95  |
| DE0006599905 | MERCK KGAA                   | PROPRE         | 18,000.00    | 2,562,300.00       | EUR           | 0.44  |
| US5949181045 | MICROSOFT CORP               | PROPRE         | 1,715.00     | 548,589.07         | USD           | 0.09  |
| NO0010081235 | NEL ASA                      | PROPRE         | 388,960.00   | 241,113.37         | NOK           | 0.04  |
| DK0062498333 | NOVO NORDISK AS              | PROPRE         | 623,584.00   | 56,561,475.38      | DKK           | 9.64  |
| US67066G1040 | NVIDIA CORP                  | PROPRE         | 8,765.00     | 3,381,614.95       | USD           | 0.58  |
| NO0003733800 | ORKLA ASA                    | PROPRE         | 27,291.00    | 177,818.48         | NOK           | 0.03  |
| US7134481081 | PEPSICO INC                  | PROPRE         | 140,428.00   | 21,692,605.34      | USD           | 3.70  |
| DE0006969603 | PUMA AG                      | PROPRE         | 200,506.00   | 10,686,969.80      | EUR           | 1.82  |
| DK0060854669 | RINGKJOBING LANDBOBANK       | PROPRE         | 8,912.00     | 1,146,857.99       | DKK           | 0.20  |

# AMUNDI RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code                       | Asset Description        | Holding Status | Nominal        | Market Value - FCY    | Quotation Ccy | % TNA        |
|----------------------------------|--------------------------|----------------|----------------|-----------------------|---------------|--------------|
| DE0007037129                     | RWE AG                   | PROPRE         | 78,309.00      | 2,829,304.17          | EUR           | 0.48         |
| DE0007164600                     | SAP SE                   | PROPRE         | 224,733.00     | 28,482,660.42         | EUR           | 4.85         |
| DE0007236101                     | SIEMENS AG-NOM           | PROPRE         | 396,378.00     | 49,531,394.88         | EUR           | 8.44         |
| NL00150001Q9                     | STELLANTIS NV            | PROPRE         | 868,889.00     | 15,292,446.40         | EUR           | 2.61         |
| SE0007100599                     | SVENSKA HANDELSBANKEN AB | PROPRE         | 281,663.00     | 2,265,801.69          | SEK           | 0.39         |
| DK0010311471                     | SYDBANK                  | PROPRE         | 61,381.00      | 2,516,474.21          | DKK           | 0.43         |
| DE000A2YN900                     | TEAMVIEWER SE            | PROPRE         | 15,159.00      | 219,729.71            | EUR           | 0.04         |
| FR0000120271                     | TOTAL ENERGIES SE        | PROPRE         | 203,970.00     | 12,890,904.00         | EUR           | 2.20         |
| US91324P1021                     | UNITEDHEALTH GROUP       | PROPRE         | 5,976.00       | 3,027,915.38          | USD           | 0.52         |
| DK0061539921                     | VESTAS WIND SYSTEM A/S   | PROPRE         | 167,515.00     | 3,417,248.99          | DKK           | 0.58         |
| SE0000115446                     | VOLVO AB-B SHS           | PROPRE         | 105,966.00     | 1,982,123.66          | SEK           | 0.34         |
| <b>Total Action</b>              |                          |                |                | <b>585,229,080.20</b> |               | <b>99.75</b> |
| <b>Total Valeurs mobilières</b>  |                          |                |                | <b>585,229,080.20</b> |               | <b>99.75</b> |
| <b>Swap de Performance</b>       |                          |                |                |                       |               |              |
| SWAP03546910                     | FEES LEG C USD LYX E     | PROPRE         | 1.00           | 99,540.81             | EUR           | 0.02         |
| SWAP03546900                     | INDEX LEG C USD LYX      | PROPRE         | 512,304,157.69 | 586,613,024.71        | EUR           | 99.99        |
| SWAP03546917                     | VRAC LEG LYX ETF RUS     | PROPRE         | 512,304,157.69 | -585,229,080.18       | EUR           | -99.75       |
| <b>Total Swap de Performance</b> |                          |                |                | <b>1,483,485.34</b>   |               | <b>0.25</b>  |
| <b>Liquidités</b>                |                          |                |                |                       |               |              |
| <b>AUTRES</b>                    |                          |                |                |                       |               |              |
|                                  | PROV COM MVTS EUR        | PROPRE         | -64,482.73     | -64,482.73            | EUR           | -0.01        |
| <b>Total AUTRES</b>              |                          |                |                | <b>-64,482.73</b>     |               | <b>-0.01</b> |
| <b>BANQUE OU ATTENTE</b>         |                          |                |                |                       |               |              |
|                                  | À RECEVOIR SUR SWAP      | PROPRE         | 28,033,283.60  | 28,033,283.60         | EUR           | 4.78         |
|                                  | À RECEVOIR SUR SWAP      | PROPRE         | 10,210,157.28  | 864,571.51            | SEK           | 0.15         |
|                                  | À VERSER SUR SWAP        | PROPRE         | 189,614,421.10 | -25,404,371.89        | DKK           | -4.33        |
|                                  | À VERSER SUR SWAP        | PROPRE         | 20,974,953.00  | -1,776,258.88         | NOK           | -0.30        |
|                                  | ACH DIFF TITRES DKK      | PROPRE         | 26,090,175.90  | -3,495,538.62         | DKK           | -0.60        |
|                                  | ACH DIFF TITRES EUR      | PROPRE         | 88,331,761.02  | -88,331,761.02        | EUR           | -15.06       |

# AMUNDI RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code  | Asset Description   | Holding Status | Nominal        | Market Value - FCY    | Quotation Ccy | % TNA         |
|---|---------------------|----------------|----------------|-----------------------|---------------|---------------|
|   | ACH DIFF TITRES SEK | PROPRE         | 26,408,722.88  | -2,236,227.01         | SEK           | -0.38         |
|   | BANQUE DKK SGP      | PROPRE         | 6,307.04       | 845.01                | DKK           | 0.00          |
|   | BANQUE EUR SGP      | PROPRE         | 89,360.23      | 89,360.23             | EUR           | 0.02          |
|   | BANQUE JPY SGP      | PROPRE         | -5,569.00      | -34.79                | JPY           | -0.00         |
|   | BANQUE NOK SGP      | PROPRE         | 33,545.92      | 2,840.83              | NOK           | 0.00          |
|   | BANQUE SEK SGP      | PROPRE         | 65,242.29      | 5,524.56              | SEK           | 0.00          |
|   | BANQUE USD SGP      | PROPRE         | 27,704.85      | 26,210.83             | USD           | 0.00          |
|   | VTE DIFF TITRES DKK | PROPRE         | 215,704,597.00 | 28,899,910.50         | DKK           | 4.93          |
|   | VTE DIFF TITRES EUR | PROPRE         | 60,300,807.44  | 60,300,807.44         | EUR           | 10.28         |
|   | VTE DIFF TITRES NOK | PROPRE         | 20,974,953.00  | 1,776,258.88          | NOK           | 0.30          |
|   | VTE DIFF TITRES SEK | PROPRE         | 16,198,565.60  | 1,371,655.50          | SEK           | 0.23          |
| <b>Total BANQUE OU ATTENTE</b>                    |                     |                |                | <b>127,076.68</b>     |               | <b>0.02</b>   |
| <b>FRAIS DE GESTION</b>                           |                     |                |                |                       |               |               |
|   | PRCOMGESTFIN        | PROPRE         | -99,584.82     | -99,584.82            | EUR           | -0.02         |
| <b>Total FRAIS DE GESTION</b>                     |                     |                |                | <b>-99,584.82</b>     |               | <b>-0.02</b>  |
| <b>Total Liquidites</b>                           |                     |                |                | <b>-36,990.87</b>     |               | <b>-0.01</b>  |
| <b>Total AMUNDI RUSSELL 1000 GROWTH UCITS ETF</b> |                     |                |                | <b>586,675,574.67</b> |               | <b>100.00</b> |

# Appendix

## Energy Climate Act (ECA)

Amundi Russell 1000 Growth UCITS ETF Acc

Annual  
reporting  
31/10/2023

# Fund reporting Article 29 of the Energy-Climate Act (LEC - Loi énergie-climat)

This document lists the required information from funds exceeding €500 M in net assets under management pursuant to Article 29 of the LEC

The implementing decree relating to Article 29 of the Energy-Climate Act of 8 November 2019, which clarifies and strengthens the non-financial transparency measures for market participants, was published in the Official Journal of 27 May 2021.

As of the reporting date for the period, the portfolio's strategy did not take into consideration either the alignment of its assets under management with the long-term goals of Articles 2 and 4 of the Paris Agreement, which aim to hold the increase in the global average temperature to below 2°C above pre-industrial levels, or the alignment of its assets with the long-term goals relating to biodiversity in the Convention on Biological Diversity (CBD) adopted on 5 June 1992. However, Amundi has included plans for continuous improvement in this report, including the identification of opportunities for improvement and information relating to corrective actions and strategic and operational changes it has made.

# AMUNDI RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the Sicav Multi Units France

Amundi Russell 1000 Growth UCITS ETF Acc



Annual  
reporting  
31/10/2023

This document meets the requirements of Article 29 of the Energy-Climate Act of 8 November 2019 (called the "LEC") on non-financial reporting for market participants.

The document presents:

1. The portfolio's climate strategy, if it has a strategy of alignment with the temperature objectives of the Paris Agreement;
2. The portfolio's strategy on alignment with long-term biodiversity objectives;
3. The process for taking into account environmental, social, and governance criteria in risk management.

More information is available in Amundi's responsible investment policy and in our climate report, available on our website: <https://legroupe.amundi.com/documentation-esg>.

### 1. The strategy on alignment with the international goals on limiting global warming, provided for in the Paris Agreement

The portfolio's strategy does not consider the alignment of its assets with the long-term goals of Articles 2 and 4 of the Paris Agreement on limiting global warming.

### Exclusion policies

In passive management, the fiduciary duty is to replicate an index as faithfully as possible. The manager therefore has limited flexibility, and is required to meet its contractual objectives to achieve passive exposure that is in line with its benchmark index. Amundi's funds/ETFs replicating the standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions. However, for securities that are excluded due to the application of the thermal coal policy to Amundi's active investment universe, but that could be present in passive non-ESG funds, Amundi has strengthened its engagement process and its voting actions where they could result in a vote against the discharge of the Board or of Management, or the re-election of the Chairman and certain Directors.

**Amundi** | ETF  
ASSET MANAGEMENT



[amundi.com](https://amundi.com)

This document is exclusively intended for "professional" investors.

# AMUNDI RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the Sicav Multi Units France

Amundi Russell 1000 Growth UCITS ETF Acc



Annual  
reporting  
31/10/2023

### Continuous improvement plan

Given the broad range of asset classes and world regions where Amundi invests on behalf of third parties, some of which do not yet have the analytical framework or data required to develop a strategy for alignment with the Paris Agreement, the implementation of such alignment strategies throughout all management activities remains a challenge.

In addition, Amundi is a third party asset management company. Its management activity is governed by contracts between Amundi and its clients, under which the investment objectives of the management portfolios delegated to Amundi by its clients are determined, particularly in terms of expected risk level, yield expectations, and requirements around diversification and sustainability preferences. We are required to obtain the agreement of our legal representatives before consenting to requirements linked to a trajectory of alignment with the Paris Agreement. That is why Amundi has launched a strategy of active dialogue with its clients, offering them the possibility of investing in products whose strategy incorporates characteristics for alignment with the goals of the Paris Agreement and counselling them in their decision-making.

#### 1. Amundi's Climate Strategy in support of the carbon neutrality goals of the Paris Agreement

- Since the end of 2020, the Board of Directors of the management company's parent company has incorporated social and environmental issues in its governance and analysed progress on a quarterly basis via key indicators linked to climate and ESG;
- The Board members held a one-day dedicated strategic seminar to define the strategy to be deployed and the practical directions for implementing the new "Ambition 2025" societal plan;
- A monthly ESG and Climate committee meeting presided by the CEO defines and validates the ESG and climate policy applicable to investments and steers the major strategic projects;
- Commitments made in the framework of the Net Zero Asset Managers initiative, of which Amundi has been a signatory since July 2021:
  - A target of 18% of Amundi's assets under management Net Zero aligned by 2025 (i.e., this 18% will only be made up of funds and mandates with objectives compatible with a Net-Zero trajectory by 2050);
  - -30% carbon intensity (tCO<sub>2</sub>e/€M of revenue) by 2025 and -60% by 2030 for all portfolios subject to the NZIF (Net Zero Investment Framework - Set of actions, metrics, and methodologies to help investors maximise their contribution to achieving the Net Zero alignment objective);
- By 2025, Amundi will also offer open transition funds towards the Net Zero 2050 objective across all major asset classes;
- Achieve €20 billion in assets on "impact" funds (including funds making a positive contribution to the objectives of the Paris Agreement);
- Strengthening of the targeted sectoral exclusion rules;
- Amundi invests significant resources to enable better consideration of climate issues in portfolio management:
  - Significant increase in the size of its ESG team;
  - Launch of ALTO\* Sustainability, a technological analytics solution and decision-making support for investors on environmental and societal issues.

#### 2. Actions taken and strategic and operational changes made in order to sustainably integrate climate into the strategy

- Progressive inclusion of ESG objectives in the performance evaluations of salespersons and portfolio managers to make this dimension part of their variable remuneration. A climate and ESG training programme developed with Amundi experts for all staff so that each employee receives the appropriate training;
- Implementation of a rating methodology using a "best-in-class" approach to evaluate issuers' transition efforts in relation to a Net Zero scenario. The stated objective of the portfolios concerned will be to have a better environmental transition profile than that of their reference investment universe by 2025;
- The transition to a low-carbon economy is one of the strategic directions of our engagement policy, and Amundi has committed to expanding the number of companies with which we engage in ongoing dialogue on the climate to 1,000 additional companies, with the objective that these companies will define credible strategies for reducing their carbon footprint, have them brought to a vote at their General Meetings, and have part of their managers' remuneration linked to these strategies.

Amundi will continue to develop its climate strategy in the years to come, using scientific reference scenarios and closely linked with the objectives of its clients, both by investing in solutions to accelerate the transition and by gradually aligning its portfolios with the 2050 neutrality objective.

# AMUNDI RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the Sicav Multi Units France

Amundi Russell 1000 Growth UCITS ETF Acc



Annual  
reporting  
31/10/2023

### 2. The strategy on alignment with the long-term goals relating to biodiversity

The fund's strategy does not take into consideration the alignment of its assets under management with the long-term goals linked to biodiversity featured in the Convention on Biological Diversity adopted on 5 June 1992.

### Continuous improvement plan

The subject of biodiversity, which is intrinsically linked to that of climate change, occupies an increasingly important place in our societies, not just in research, but also economic considerations. Biodiversity is one of the themes of Amundi's ESG analysis. It is reflected in the methodological grid via the "Biodiversity & Pollution" criterion, and thus plays a part in the construction of issuer ESG ratings. Amundi is also particularly attentive to controversies linked to biodiversity. In 2022, Amundi continued its initiatives for a better integration of biodiversity into its internal analysis and investment processes. In addition, the subject was among the ESG Research team's top priority analysis themes in 2022, which resulted in the production of a ten-part series of research papers entitled "Biodiversity: it's time to protect our only home". The first two parts were published in 2022, while the following will be put on-line in 2023.

The subject of biodiversity is a particular focal point of the dialogue with the companies in which Amundi is invested. Following the campaigns on plastics launched in 2019, on the circular economy in 2020, and on biodiversity in 2021, Amundi strengthened its active dialogue in 2022 with companies, continuing its engagement campaign dedicated to biodiversity strategy in eight different sectors. Due to the limitations related to the data available on the subject, the first objective of this commitment is to establish an inventory of the consideration of biodiversity by the companies, then ask them to assess the responsiveness of their activities to this loss of biodiversity, and to manage the impact of their activities and products on biodiversity. In 2022, 119 companies engaged on their biodiversity strategy. As part of this engagement, Amundi provides recommendations, with the aim of better integrating these issues into their strategy. Amundi has more broadly strengthened shareholder dialogue around the preservation of natural capital. In 2022, 344 companies (a company may engage on several topics) were engaged through different programmes (including the promotion of a circular economy and better plastics management, the prevention of deforestation, and various subjects linked to such topics as the reduction of pollution or the sustainable management of water resources).

In 2022, Amundi continued its commitment to market initiatives and working groups dedicated to biodiversity. In 2021, Amundi joined the collective "Finance for Biodiversity Pledge" investor initiative and committed to collaboration and knowledge-sharing, active dialogue with companies, and to evaluating its impacts, setting objectives around biodiversity, and communicating them publicly by 2024. In addition, Amundi will produce an annual report on these portfolios' contribution to biodiversity objectives. In 2022, following the publication of its preliminary Nature-related Risk & Opportunity Management and Disclosure Framework, the TNFD (Taskforce on Nature-related Financial Disclosures) launched pilot groups to test the feasibility of this framework on various aspects. Amundi joined a pilot group led by UNEP-FI and CDC Biodiversité, intended to test the TNFD approach, and particularly the application of the GBS (Global Biodiversity Score) to financial institutions.

Amundi also aims to develop its investment policy in terms of biodiversity around several major themes, such as water or plastics, in order to strengthen engagement where necessary and exclude companies that are harmful to natural capital. An update to this policy will be published by 2024.

In terms of data, data analysis relating to the biodiversity indicator is now in place and biodiversity impact metrics are proposed for certain funds. At this stage, Amundi is not consolidating this data at asset manager or group level.

# AMUNDI RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the Sicav Multi Units France

Amundi Russell 1000 Growth UCITS ETF Acc



Annual reporting  
31/10/2023

### 3. The process for taking into account environmental, social, and governance criteria in risk management

#### 3.1 Identification of environmental, social, and governance risks

Amundi's Responsible Investment department constitutes a hub of expertise dedicated to the identification and assessment of risks and opportunities relating to ESG issues. This department provides the various group entities with ESG assessments of listed issuers along with climate data, used by portfolio managers.

The table below presents an overview of the various ESG risks identified by Amundi, the approach used to make assessments, and the data providers used to assess and manage the identified risks. These risks can result in several types of consequences, including but not limited to reputational risks, depreciation of asset values, litigation, or even portfolio under-performance.

| Risk identified      | Description  | Amundi's assessment   | Data provider used                                   |
|----------------------|--|---|--|
| Environmental Risks  | Result from the way in which a company controls its direct and indirect environmental impact: energy consumption, reduction of greenhouse gas emissions, fight against resource depletion and protection of biodiversity, etc.   | Proprietary rating from A to G, established on the basis of an analysis framework (criteria and weighting) of risks and opportunities linked to the "Environment" pillar, specific to each sector of activity.<br><br>A G rating represents the highest risk.                             | MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics |
| Social risks         | Result from the way an issuer manages its human capital and its stakeholders (other than shareholders). This covers several notions: the social aspect linked to an issuer's human capital (accident prevention, employee training, respect for employee rights, etc.), those linked to human rights in general, and responsibilities towards stakeholders.              | Proprietary rating from A to G, established on the basis of an analysis framework (criteria and weighting) of risks and opportunities linked to the "Social" pillar, specific to each sector of activity.<br><br>A G rating represents the highest risk.                                  | MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics |
| Governance risks     | Result from the way the issuer manages its development or organises its operations and management bodies, which can potentially lead to unfair commercial practices, fraud or corruption, non-diverse management bodies, excessive remuneration, etc.  | Proprietary rating from A to G, established on the basis of an analysis framework (criteria and weighting) of risks and opportunities linked to the "Governance" pillar, specific to each sector of activity.<br><br>A G rating represents the highest risk.                              | MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics |
| Risks of controversy | Possibility that an issuer or investment may be involved in controversies, litigation, or events that could harm its reputation or ability to make a profit. May include questioned business practices, violations of law, financial scandals, environmental or social problems, or other difficulties that could compromise the issuer's credibility or sustainability. | Proprietary methodology combining a quantitative filter to define the universe, then a qualitative evaluation of that universe. The latter evaluation produces a rating on a scale of 0 to 5 (5 being the worst rating). Controversies with a rating of 3 or more are considered serious. | RepRisk, MSCI, Sustainalytics                        |

# AMUNDI RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the Sicav Multi Units France

Amundi Russell 1000 Growth UCITS ETF Acc



Annual reporting  
31/10/2023

### 3.2 Risk and opportunity assessment

The environmental, social, and governance risks and opportunities presented in the table above are assessed via a proprietary ESG rating assigned to issuers by Amundi's Responsible Investment teams.

#### Rating of private issuers

Our ESG analysts are specialised by sector of activity. To identify the ESG criteria representing the risks and opportunities within each sector of activity, they are tasked with:

- Monitoring emerging and established ESG topics and trends in each sector;
- Assessing sustainability risks and opportunities as well as negative exposure to sustainability factors;
- Selecting the relevant indicators (KPI) and assigning to them the associated weightings.

Our ESG analysis methodology is based on a set of 38 criteria used to establish the ESG profile of each sector of activity. Among these 38 criteria, 17 are generic, and can be applied to companies in any sector of activity, and 21 are specific to the challenges of certain sectors.

The weighting of ESG criteria is a key element of ESG analysis. The weight attribution model is based on a materiality assessment, which can influence the value of a company through 4 vectors: regulation, reputation, the company's development model, and operational efficiency.

To weight ESG criteria, the ESG analyst considers the probability and extent of each vector's impact on the following 2 materialities (detailed in the table at the end of the section):

- 1st materiality: Ability of the company to anticipate and manage sustainable development risks and opportunities inherent to its industry and its particular circumstances;
- 2nd materiality: The management team's ability to manage the potential negative impact of their activities on sustainability factors.

This analytical approach via both materialities lets analysts prioritise risks by taking into account the particularities and events specific to each sector.

The weightings integrate the intensity of the risk incurred as well as its emerging or established nature and its time horizon. Thus, issues that are considered the most material receive the highest weight.

ESG ratings are calculated based on ESG criteria and weightings determined by analysts, who combine them with the ESG scores obtained from our external data providers. At each step of the calculation process, the scores are normalised as Z-scores. Z-scores are used to compare results to a "normal" population (difference of the issuer's score with the average score for the sector, in numbers of standard deviations). To distinguish best practices from worst practices at the sector level, each issuer is evaluated with a score that is scaled around the average for its sector. At the end of the process, each company is assigned an ESG score (between -3 and +3) and its equivalent on a scale from A to G, where A is the best score and G the worst. Grade D represents average scores (from -0.5 to +0.5); each letter corresponds to a standard deviation.

Each issuer receives only one ESG score, regardless of the chosen reference universe. The ESG score is therefore "sector-neutral", meaning that no sector is given more or less preference than another.

For the implementation of the SFDR regulation, Amundi has established a map of the environmental and social factors it deems material for different sectors. This map is presented in Amundi Asset Management's LEC 29 report.

|                             |  | Regulation | Reputation | Development model | Operational effectiveness |
|-----------------------------|--|------------|------------|-------------------|---------------------------|
| 1 <sup>st</sup> materiality | Ability of the company to anticipate and manage the risks and opportunities inherent to its industry and its particular circumstances in the area of sustainable development | ✓          | ✓          | ✓                 | ✓                         |
| 2 <sup>nd</sup> materiality | The management team's ability to manage the potential negative impact of their activities on sustainability factors  | ✓          |            | ✓                 |                           |

# AMUNDI RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the Sicav Multi Units France

Amundi Russell 1000 Growth UCITS ETF Acc

Annual reporting  
31/10/2023

### Rating of sovereign issuers

The objective of the sovereign rating methodology is to assess the ESG performance of sovereign issuers. E, S, and G factors can all have an impact on a governments' ability to repay its debts in the medium to long term. They can also reflect how the country tackles the major sustainability issues that affect global stability. Amundi's methodology is based on around fifty ESG indicators deemed relevant by Amundi's ESG research to address sustainability risks and sustainability factors. Each indicator can combine multiple data points from different sources, including open international databases (such as those of the World Bank Group, the United Nations, etc.) or proprietary databases. Amundi has defined the weightings of each ESG indicator contributing to the final ESG scores and their various components (E, S, and G). The indicators come from an independent service provider. The indicators have been grouped into 8 categories to ensure greater clarity, with each category falling into one of the E, S or G pillars. Like the company ESG rating scale, the ESG score of issuers results in an ESG rating ranging from A to G.

### 3.3 Sustainability risk management

Amundi's approach to sustainability risk management is based on the following three pillars:

- An exclusion policy, which addresses the most important ESG risks;
- The integration of ESG ratings into investment processes, which provides a holistic understanding of the company and helps identify its particular ESG risks;
- A voting and engagement policy that helps trigger positive changes in the way companies manage their impact on essential topics related to sustainability, thus mitigating the associated risks.

### 3.4 Integration of sustainability risks into the entity's regular risk management framework

Sustainability risks are integrated into Amundi's internal control and risk management system.

For sustainability risk management, responsibilities are divided between:

- The first level of control, carried out directly by the management teams, and
- The second level, carried out by the risk management teams, which can constantly check the compliance of funds with their ESG objectives and constraints.

The Risk Department participates in Amundi's "Responsible Investment" governance system. They monitor compliance with regulatory requirements and risk management related to such topics.

The ESG rules are monitored by risk management teams in the same way as other management requirements. They are based on the same tools and procedures and cover our exclusion policies as well as eligibility criteria and fund-specific rules. These rules are automatically monitored using a proprietary monitoring tool. This tool can trigger:

- Pre-negotiation alerts or blocking alerts, for instance on exclusion policies;
- Post-trade alerts: managers are notified of possible overruns so as to be able to quickly rectify them.

The table below details the internal control system implemented by Amundi.

Diagram of the internal control system



# AMUNDI RUSSELL 1000 GROWTH UCITS ETF

## Subfund of the Sicav Multi Units France

Amundi Russell 1000 Growth UCITS ETF Acc



Annual  
reporting  
31/10/2023

### 3.5 Frequency of risk management framework review

Our ESG analysts review the selection and weightings of Amundi's 38 criteria every 18 months for each sector of activity. This allows them to check whether the criteria and their weightings remain relevant. We continuously seek to improve our analysis by evaluating their materiality.

Amundi's Responsible Investment Policy is updated on a yearly basis.

### 3.6 Continuous improvement plan

Amundi strives to improve the assessment and integration of sustainability risks, including climate and environmental risks, in the management of its funds. The aim is to go from a qualitative approach to a more quantitative approach by identifying the key indicators that represent the most relevant impacts for portfolios, taking into account climate, environmental, social, and governance factors.

The project is structured in three stages:

- Define a list of sustainability risk indicators, focusing on material risks and their financial impacts on issuers;
- Gradually implement monitoring for these indicators, evaluating their results and defining limits on the basis of these indicators;
- Improve the ESG risk management framework, including the integration of indicators into risk strategies and investment restrictions.

Our current work consists of identifying the main sustainability risk factors and mapping them to issuers' financial variables. This work will end with the validation and approval of the new framework in line with Amundi's ESG governance.

The preliminary indicators considered include metrics to quantify the potential impacts of sustainability risks in terms of financial materiality and the use of "proxies" for reputational risk. The next step, planned for the second half of the current year, is to monitor the defined sustainability risk indicators and assess their impact on the managed portfolios. This monitoring will be used in discussions with the portfolio management teams and included in the various risk management reports. The final stage will focus on improving the ESG risk management framework and possibly setting internal risk alerts or limits based on the indicators. This stage is expected to be completed during the first half of 2025.

It should be noted that deadlines, indicators and implementation objectives may be subject to change throughout the project.

# AMUNDI CAC 40 DAILY (2X) LEVERAGED UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

# AMUNDI CAC 40 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund features

#### **Classification:**

Eurozone country equities.

The Lyxor CAC 40 Daily (2x) Leveraged UCITS ETF sub-fund (the "Sub-fund") continuously maintains at least 60% exposure to one or more eurozone equity markets, which may include the French equity market.

The Sub-fund is a UCITS ETF index-tracker.

#### **Calculation and allocation of distributable amounts:**

**Acc share class:** all distributable amounts are accumulated.

#### **Investment objective:**

The Sub-fund is a passively managed index-tracking fund.

The Sub-fund's investment objective is to replicate the performance, whether positive or negative, of the CAC 40<sup>®</sup> LEVERAGE GROSS RETURN strategy index (the "Benchmark Index"), while minimising the tracking error between the Sub-fund's performance and that of the Benchmark Index.

The Benchmark Index reflects the performance of the CAC 40<sup>®</sup> Gross Return index (the "Parent Index"), with a daily x2 leverage effect. This means that if the underlying index rises/falls by 2% on a given day the leveraged index will rise/fall respectively by 4%, minus borrowing costs, on that day.

The expected ex-post tracking error under normal market conditions is 0.12%.

#### **Benchmark index:**

The Benchmark Index is the CAC 40<sup>®</sup> LEVERAGE GROSS RETURN strategy index with gross dividends reinvested (which means that the Benchmark Index's performance includes the gross dividends paid by its underlying shares) denominated in EUR.

The Benchmark Index is a strategy index designed and calculated by the international index provider Euronext. It is calculated by Euronext.

The Benchmark Index is a strategy index which reflects the performance of the Parent Index, with a daily x2 leverage effect. This means that if the underlying index rises/falls by 2% on a given day, the leveraged index will rise/fall respectively by 4%, minus borrowing costs, on that day. The 2x leverage is obtained by doubling the investment by borrowing securities in the index's basket of equities. The cost of borrowing is taken into account when calculating the strategy index.

The Parent Index, which is weighted by float-adjusted market capitalisation, measures the performance of 40 of the largest stocks listed on the Euronext Paris exchange. The index constituents are selected for their large market capitalisation, sector representativeness and high trading volume.

A complete description of the Benchmark Index and its construction methodology, and information on the composition and respective weightings of the Benchmark Index components, are available on the Internet at <https://www.euronext.com/en>.

The performance tracked is that of the Benchmark Index's closing price in euros.

#### **Publication de The Benchmark Index**

The Benchmark Index is calculated daily at the official closing price of the exchanges where the index constituents are listed. The Benchmark Index is also calculated in real time every day that the Benchmark Index is published.

The closing price of the Benchmark Index is available on the Internet at: <https://www.euronext.com/en>.

Pursuant to the provisions of European Parliament and Council Regulation (EU) 2016/1011, of 8 June 2016, Euronext, the administrator of the Benchmark Index, is registered in ESMA's register of benchmark index administrators.

Pursuant to European Parliament and Council Regulation 2016/1011 of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used that specifies the measures to be implemented if an index is substantially modified or is no longer provided.

# AMUNDI CAC 40 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### **Benchmark Index composition and revision**

The Benchmark Index's composition is revised in conjunction with the revision of the Parent Index. The Parent Index is revised quarterly.

The leverage factor used in the Benchmark Index calculation formula is reset daily. The consequences of this daily resetting are explained in the Benchmark Index and Risk Profile sections of this prospectus.

The exact composition of the Parent Index and Euronext's rules for revising this index and consequently the Benchmark Index, are available on the Internet at <https://www.euronext.com/en>

### **The advantage of the "Leverage" strategy**

The "Leverage" strategy (with a daily leverage effect) is a dynamic strategy that is applied to the Benchmark Index. By borrowing securities, it enables investors to double the effect of their investment, on a daily basis, in comparison with a "single" investment in the Parent Index. If the Benchmark Index rises, the gain on a given day will be twice as much as with a "single" investment in the Parent Index. However, in a bear market the multiplier effect of the leverage also doubles losses on a daily basis. The daily multiplier effect also affects the risks of the overall investment strategy.

### **Investment strategy:**

#### **1. Strategy employed**

The Sub-fund will comply with the investment rules of the European Directive 2009/65/EC of 13 July 2009.

To achieve the highest possible correlation with the performance of the Benchmark Index, the Sub-fund will employ an indirect replication method, which involves entering into one or more OTC swap contracts to achieve its investment objective. These swap contracts will serve to exchange the value of the Sub-fund's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for the value of the securities that underlie the Benchmark Index.

The Securities in the Sub-fund's portfolio may include those that make up the Benchmark Index and other global equities across all economic sectors and listed on all exchanges including small-cap exchanges.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will aim to neutralise the counterparty risk arising from the aforementioned swap contract.

Information on the updated composition of the basket of 'balance sheet' assets in the Sub-fund's portfolio and the value of the swap contract concluded by the Sub-fund is available on the page dedicated to the Sub-fund on Amundi's website at [www.amundi.com](http://www.amundi.com). The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

The Sub-fund will at all times invest at least 75% of its assets in companies having their registered office in a Member State of the European Union or in another country that is a member of the European Economic Area and which have signed a tax convention with France that includes an administrative assistance clause for the purpose of fighting tax fraud and evasion. This minimum investment requirement qualifies the Sub-fund for French 'PEA' equity savings plans.

In managing its exposure, no more than 20% of the Sub-fund's assets may be exposed to the equities of a given issuer. This 20% limit will be checked on each Benchmark Index rebalancing date, using the Benchmark Index calculation method which limits exposure to a given issuer's equities to 20%, this calculation being performed by the Benchmark Index sponsor or calculation agent. This 20% limit may be increased to 35% for a given issuing entity when this is shown to be justified by exceptional market conditions, in particular when certain securities are largely dominant and/or in the event of strong volatility affecting a financial instrument or securities linked to an economic sector represented in the Benchmark Index. This could be the case, for example, in the event of a public offering that substantially affects a Benchmark Index security or in the event of a significant drop in the liquidity of one or more of the Benchmark Index's financial instruments.

#### **2. Balance sheet assets (excluding embedded derivatives)**

In accordance with regulatory ratios, the Sub-fund's portfolio may include global equities across all economic sectors and listed on any exchange, including small-cap exchanges.

The aforementioned equities will be selected on the basis of the following:

- eligibility criteria, in particular:

# AMUNDI CAC 40 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

- their inclusion in a major stock exchange index or in the Benchmark Index
- liquidity (must exceed a minimum daily trading volume and market capitalisation)
- credit rating of the country where the issuer has its registered office (must have a least a minimum S&P or equivalent rating)
- diversification criteria, in particular regarding:
  - the issuer (application of investment ratios to assets that qualify for UCITS, pursuant to Art. R214-21 of the French monetary and financial code)
  - geography
  - sector

Investors may find more information on the above eligibility and diversification criteria, and in particular the list of eligible indices, on Amundi's website at [www.amundi.com](http://www.amundi.com).

Investment in undertakings for collective investment in transferrable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the Sub-fund's net assets. In respect of these investments, the Sub-fund may invest in the units or shares of UCITS managed by the Management Company or by a company that is related to the Management Company. The fund manager will not invest in the shares or units of alternative investment funds (AIF) or other investment funds that were formed under a foreign law.

When the Sub-fund receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

To optimise the Sub-fund's management, the fund manager reserves the right to use other instruments in accordance with the applicable regulations in order to achieve its investment objective.

### **3. Off-balance sheet assets (derivatives)**

The Sub-fund will use OTC index-linked swaps that swap the value of its equity assets (or the value of any other asset or financial instrument the Sub-fund may hold) for the value of the Benchmark Index (as described in sub-section 1 of this section).

- Maximum proportion of assets under management for which total return swaps may be entered into: 100%.
- Expected proportion of assets under management for which total return swaps may be entered into: up to 100%.

To optimise the Sub-fund's management, the fund manager reserves the right to use other instruments in accordance with the applicable regulations in order to achieve its investment objective, such as derivatives other than index-linked swaps.

All counterparties to a futures or forward contract that are selected by the Sub-fund must be leading financial institutions that are authorised to enter into such contracts for their own account.

The counterparty to the derivative financial instruments (the "Counterparty") shall have no discretion over the composition of the Sub-fund's portfolio nor over the assets that underlie the derivative financial instruments.

When Crédit Agricole is a counterparty to DFI, conflict-of-interests situations may arise between the Management Company and Crédit Agricole. These situations will be dealt with in accordance with the Management Company's conflicts-of-interests policy.

In the event of the default of a counterparty to a total return swap (TRS) or of the premature termination of a TRS, the Sub-fund may be exposed to the performance of its balance sheet assets until it enters into a new TRS with another counterparty. In such an event, the Sub-fund could suffer losses and/or may have to bear fees/expenses that could adversely affect its capacity to achieve its investment objective. When the Sub-fund enters into two or more TRS with one or more counterparties, the aforementioned risks apply to the portion of assets that are committed under the swap that is prematurely terminated and/or to which the counterparty has defaulted.

### **4. Securities with embedded derivatives**

N/A.

### **5. Cash deposits**

In order to optimise its cash management, the Sub-fund may deposit funds representing up to 20% of its net assets with lending institutions that belong to the same group as the depositary.

# AMUNDI CAC 40 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### **6. Cash borrowing**

The Sub-fund may temporarily borrow up to 10% of its net assets.

### **7. Securities financing transactions**

N/A. The manager will not engage in any securities financing transactions.

### **8. Collateral**

Whenever the investment strategy exposes the Sub-fund to counterparty risk, and in particular when the Sub-fund uses over-the-counter swaps, the Sub-fund may accept eligible securities as collateral to reduce the counterparty risk associated with these swaps. The portfolio of collateral received may be adjusted daily to ensure that its value is at least sufficient to cover the Sub-fund's counterparty risk in most cases. The purpose of this adjustment is to neutralise the Sub-fund's counterparty risk.

The Sub-fund will have full title to all collateral received, which will be deposited in the Sub-fund's account with the depository. This collateral will therefore be included in the Sub-fund's assets.

All collateral the Sub-fund receives for this purpose must comply with the applicable laws and regulations, with respect in particular to liquidity, valuation, the credit-worthiness of securities issuers, correlation, and the risks of collateral management and enforceability. All collateral received must in particular meet the following criteria:

- (a) All collateral must be of high quality, be highly liquid and tradable on a regulated market or on a multilateral trading facility, with transparent pricing to enable the collateral to be rapidly sold near its estimated price
- (b) This collateral must be valued at its mark-to-market price at least daily and assets with highly volatile prices are not acceptable as collateral, unless a sufficiently prudent discount or "haircut" is applied;
- (c) The issuer of this collateral must be independent of the counterparty and must not be closely correlated with the counterparty's financial performance;
- (d) Collateral must be sufficiently diversified in terms of country, market and issuer, with exposure to any single issuer not exceeding 20% of the Sub-fund's net asset value ;
- (e) Collateral must be immediately enforceable by The Sub-fund's Management Company without informing the counterparty and without its approval.

Notwithstanding the condition specified in (d) above, the Sub-fund may accept a basket of securities collateral that increases its exposure to a single issuer beyond 20% of its net asset value provided that:

- such securities collateral is issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and;
- such securities collateral consists of at least six different issues of securities of which no single issue exceeds 30% of the Sub-fund's assets.

In accordance with the above conditions the collateral the Sub-fund accepts may consist of:

- (i) Cash and cash-equivalent assets, which for example include short-term bank deposits and balances and money-market instruments
- (ii) Bonds issued or guaranteed by an OECD Member State, or by its local government entities, or by an EU, regional or global supranational institution or organisation, or by any country provided that conditions (a) to (e) above are fully complied with
- (iii) Shares or units issued by money-market funds that calculate a daily net asset value and have an AAA or equivalent credit rating
- (iv) The shares or units of UCITS that invest mainly in the bonds and/or equities indicated in (v) and (vi) below
- (v) Bonds issued or guaranteed by first-class issuers offering sufficient liquidity
- (vi) Equities admitted for trading or traded on a regulated exchange of an EU member country, on a stock exchange of an OECD member country or on a stock exchange of another country provided that conditions (a) to (e) above are fully complied with and that these equities are components of a major index.

### **Collateral discount policy**

The Sub-fund's Management Company shall apply a discount to the collateral the Sub-fund accepts. The amount of these discounts will depend mainly on the following:

# AMUNDI CAC 40 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

- the nature of the collateral asset
- the collateral's maturity (if applicable)
- the credit rating of the collateral issuer (if applicable).

### Reinvestment of collateral

Non-cash collateral will not be sold, reinvested or pledged.

At the manager's discretion, cash collateral may either be:

- (i) deposited with an authorised institution
- (ii) invested in high-quality government bonds
- (iii) used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the fund is able to withdraw the total amount of its cash collateral and the Accrued interest at any time.
- (iv) invested in short-term money-market funds as defined in the guidelines for a common definition of European money-market funds.

All cash collateral that is reinvested must be invested in a diversified manner in compliance with the rules that apply to the Acceptance of non-cash collateral.

If the counterparty defaults on a securities financing transaction (i.e. an over-the-counter swap of securities and/or a repurchase agreement), the Sub-fund may be forced to sell the collateral received for this transaction under unfavourable market conditions and suffer a loss. If the Sub-fund is allowed to reinvest the cash collateral it has received, a loss could be suffered if the value of the securities purchased using this cash collateral declines.

### **Counterparty selection policy:**

The Management Company selects its financial intermediaries and counterparties in accordance with a strict policy, particularly when the intermediary may enter into financial contracts (DFI and securities financing transactions) on the Sub-fund's behalf. Counterparties to financial contracts and financial intermediaries are rigorously selected among well-known and reputable counterparties and intermediaries on the basis of various criteria.

The Risk Management function analyses the credit quality of these counterparties and also takes the following types of criteria into consideration when determining the initial universe of authorised counterparties:

- qualitative criteria, based on Standard and Poors' LT credit rating
- quantitative criteria, based on the LT CDS spread (e.g. absolute criteria, volatility and benchmark group comparison)

All subsequent counterparties must be validated by the Counterparties Committee, which is composed of the AM and Middle-Office managers, the CICO and the head of the Risk Management function. When a counterparty no longer meets any given criterion, the Counterparty Committee will meet to decide on the measures to be taken.

In addition to the above, the Management Company observes its best execution policy. For more information about this policy and on the relative importance of the execution criteria for each asset class, see our website at [www.amundi.com](http://www.amundi.com).

### **Risk profile:**

The Sub-fund will mainly invest in the financial instruments selected by the Management Company. These instruments are subject to market trends and contingencies. Shareholders in the Sub-fund will be mainly exposed to the following risks:

#### **- Equity risk**

The price of an equity security can increase or decrease in accordance with changes in the issuer's risk exposure or in the economic conditions of the market in which the security is traded. Equity markets are more volatile than fixed-income markets, where it is possible to estimate revenues for a certain period of time under the same macroeconomic conditions.

#### **- Capital risk**

The capital invested is not guaranteed. Investors therefore may not recover all or part of their initial investment, particularly in the event that the Benchmark Index posts a negative return over the investment period

# AMUNDI CAC 40 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### **- Liquidity risk (primary market)**

The Sub-fund's liquidity and/or value may be adversely affected if, when the Sub-fund or a counterparty to a derivative financial instrument (DFI) is rebalancing its exposure, the underlying financial markets are restricted, closed, or subject to large bid/offer spreads. An inability, due to low trading volume, to execute the trades required to replicate the Benchmark Index may also adversely affect the subscription, conversion or redemption of shares.

### **- Liquidity risk (secondary market)**

The Sub-fund's on-exchange price may deviate from its indicative net asset value. The liquidity of the Sub-fund's shares on an exchange may be adversely affected by a suspension of or disruption in market operation, such as one of the following events:

- i) the calculation of the Benchmark Index is suspended or stopped and/or
- ii) the market(s) in the Benchmark Index's underlying assets is (are) suspended, and/or
- iii) a stock exchange cannot obtain or calculate the Sub-fund's indicative net asset value and/or
- iv) a market maker fails to comply with an exchange's rules and/or
- v) an exchange's IT, electronic or other system fails.

### **- Counterparty risk**

The Sub-fund is exposed to counterparty risk in particular, as a result of its use of over-the-counter derivative contracts (hereafter "OTC Derivative Contracts") and/or efficient portfolio management techniques (hereafter "EPMT"). The Sub-fund is exposed to the risk that a counterparty with which it has entered into an OTC Derivative Contract and/or an EPMT may go bankrupt or default on a settlement or other obligation. If a counterparty defaults, the OTC Derivative Contract and/or the EPMT may be terminated and the Sub-fund may, if necessary, enter into another OTC Derivative and/or EPMT with another counterparty, at the market conditions at the time of this default. If this risk materializes it could result in a loss and have an impact on the Sub-fund's ability to achieve its investment objective. In compliance with the regulations that apply to UCITS funds, exposure to counterparty risk may not exceed 10% of the Sub-fund's total assets per counterparty.

### **- Collateral management risks**

#### Operational risk

The Sub-fund may be exposed to the risk of direct and indirect losses resulting from operational deficiencies in executing total return swaps (TRS) and/or securities financing transactions, as indicated in EU Regulation No. 2015/2365.

Operational risk is the risk of a direct or indirect loss resulting from various factors (e.g. human error, fraud, malice, IT system failure and/or an external event), which could adversely affect the Sub-fund and/or investors. The Management Company implements various controls and procedures to mitigate operational risk.

#### Legal risk

The Sub-fund may be exposed to a legal risk arising from a total return swap and/or a securities financing transaction, as indicated in EU Regulation No. 2015/2365.

### **- Daily leverage reset risk**

Investors are exposed to twice the daily change in the price or level of the Parent Index. They should note in particular that a decline in the underlying market will be amplified and will result a larger decrease in the Sub-fund's net asset value. Since the 'leverage' index formula is reset daily the Sub-fund will not return twice as much as the Parent Index over a period of more than one trading day.

For example, if the Parent Index gains 10% on a given trading day and then declines 5% the following trading day 2, the Sub-fund will have gained 8% (before fees) over these two days, while the Parent Index will have risen 4.5% over this period.

If the Parent Index loses 5% a day over two consecutive trading days, the Sub-fund will have lost a total of 19% (before fees), while the Parent Index will have lost 9.75% over this period.

# AMUNDI CAC 40 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

|                     |  |             |                   |             |                 |
|---------------------|--|-------------|-------------------|-------------|-----------------|
| Negative scenario 1 | The leverage effect is greater than 2 and the Parent Index decreases |             |                   |             |                 |
|                     | Parent Index   |             | Strategy Index    |             |                 |
|                     | Performance day i  | Value day i | Performance day i | Value day i | Leverage effect |
|                     |  | 100         |                   | 100         |                 |
| Day 1               | 10%  | 110         | 20%               | 120         | x2              |
| Day 2               | -11%   | 97.9        | -22%              | 93.6        | x2              |
| <b>Total return</b> | <b>-2.10%</b>  |             | <b>-6.40%</b>     |             | <b>x3.05</b>    |

|                     |   |             |                   |             |                 |
|---------------------|---|-------------|-------------------|-------------|-----------------|
| Negative scenario 2 | The leverage effect is less than 2 and the Parent Index increases |             |                   |             |                 |
|                     | Parent Index  |             | Strategy Index    |             |                 |
|                     | Performance day i   | Value day i | Performance day i | Value day i | Leverage effect |
|                     |   | 100         |                   | 100         |                 |
| Day 1               | -5%   | 95          | -10%              | 90          | x2              |
| Day 2               | 6%  | 100.7       | 12%               | 100.8       | x2              |
| <b>Total return</b> | <b>0.70%</b>  |             | <b>0.80%</b>      |             | <b>x1.14</b>    |

Furthermore, if the Parent Index is highly volatile over a period of more than one day, the Sub-fund's net asset value may even fall although the Parent Index increases over this period.

|                           |   |             |                   |             |                 |
|---------------------------|---|-------------|-------------------|-------------|-----------------|
| Inverse leverage scenario | The leverage effect is negative over the period |             |                   |             |                 |
|                           | Parent Index                                    |             | Strategy Index    |             |                 |
|                           | Performance day i                               | Value day i | Performance day i | Value day i | Leverage effect |
|                           |   | 100         |                   | 100         |                 |
| Day 1                     | 20%   | 120         | 40%               | 140         | x2              |
| Day 2                     | -16%  | 100.8       | -32%              | 95.2        | x2              |
| <b>Total return</b>       | <b>0.80%</b>                                    |             | <b>-4.80%</b>     |             | <b>x-6</b>      |

### **- Risk that the investment objective is not fully achieved**

There is no guarantee that the investment objective will be achieved, as no asset or financial instrument can ensure that the Benchmark Index will be automatically and continuously replicated, particularly in the event of one or more of the following risks:

### **- Risk of using derivative financial instruments**

In order to achieve its investment objective and secure the performance of the Benchmark Index, the Sub-fund can enter into over-the-counter derivative financial instruments ("DFI"), such as swaps. These DFI involve various risks, such as counterparty risk, hedging disruption, Benchmark Index disruption, taxation risk, regulatory risk, operational risk and liquidity risk. These risks can materially affect a DFI and could lead to an adjustment or even the early termination of the DFI transaction, which could affect the Sub-fund's net asset value.

# AMUNDI CAC 40 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### **- Risk of a change in the tax regime**

A change in the tax regime of a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed could adversely affect the taxation of investors. In such an event, the Sub-fund manager will not be liable to any investor with respect to any payment that may have to be made to a competent tax authority.

### **- Risk of a change in the taxation of the Sub-fund's underlying assets**

A change in a tax regime that applies to the Sub-fund's underlying assets could affect the tax treatment of the Sub-fund. As a result, in case of a discrepancy between the estimated and effective tax treatments applied to the Sub-fund and/or to the Sub-fund's counterparty to the DFI, the Sub-fund's net asset value may be affected.

### **- Regulatory risk**

In the event of a change in the regulatory regime in a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed, the subscription, conversion or redemption of shares may be adversely affected.

### **- Regulatory risk affecting the Sub-fund's underlying assets**

In the event of a change in the regulations that govern the Sub-fund's underlying assets, the Sub-fund's net asset value and the subscription, conversion or redemption of shares or units may be adversely affected.

### **- Benchmark Index disruption risk**

If an event adversely affects the Benchmark Index, the fund manager may be required, in accordance with the applicable laws and regulations, to suspend the subscription and redemption of the Sub-fund's shares. The calculation of the Sub-fund's net asset value could also be adversely affected.

If the Benchmark Index disruption persists, the manager of the Sub-fund will determine the appropriate measures to be carried out, which could have an impact on the Sub-fund's net asset value.

A 'Benchmark Index event' includes but is not limited to the following situations:

- i) the Benchmark Index is deemed to be inaccurate or does not reflect actual market developments
- ii) the Benchmark Index is permanently cancelled by the index provider
- iii) the index provider is unable to indicate the level or value of the Benchmark Index
- iv) the index provider makes a material change in the Benchmark Index calculation formula or method (other than a minor modification such as an adjustment to the Benchmark Index's underlying components or their respective weightings) which the Sub-fund cannot effectively replicate at a reasonable cost
- (v) : a Benchmark Index component becomes illiquid because it is no longer traded on a regulated market or because its trading over-the-counter (e.g. bonds) is disrupted;
- (vi) the Benchmark Index components are exposed to higher transaction costs for execution or settlement/delivery, or to specific tax constraints and these costs are not reflected in the Benchmark Index's performance.

### **- Corporate action risk**

An unforeseen change, by the issuer of a security that is a component of the Benchmark Index, in a planned corporate action that is in contradiction with a previous official announcement on which the Sub-fund based its valuation of the corporate action (and/or on which the Sub-fund's counterparty to a derivative financial instrument based its valuation of the corporate action) can adversely affect the Sub-fund's net asset value, particularly if the Sub-fund's treatment of the corporate event differs from that of the Benchmark Index.

### **- Sustainability risks**

The Fund does not integrate sustainability factors in its investment decision-making process, and is exposed to sustainability risks. The occurrence of such risks could have an adverse impact on the value of the Fund's investments. Additional information may be found in the "Sustainability Disclosures" section of the Prospectus.

### **Eligible investors and typical investor profile:**

This Sub-fund is available to all investors.

Investors in this Sub-fund are seeking exposure to the equities of large eurozone companies.

The amount that it is reasonable to invest in this Sub-fund depends on each investor's personal situation. To determine this amount, investors must take into account their personal wealth and/or estate, their cash requirements at present and for the next five years, and their willingness to take on risk or adopt a more cautious approach.

## AMUNDI CAC 40 DAILY (2X) LEVERAGED UCITS ETF Subfund of the Sicav Multi Units France

It is also recommended that investors diversify their investments so that they are not exclusively exposed to this Sub-fund's risks.

All investors are therefore asked to consider their specific situation with the help of their usual investment advisor. The recommended minimum investment period is at least five years.

"U.S. Persons" (as defined below - see "COMMERCIAL INFORMATION") are not allowed to invest in this Sub-fund.

# AMUNDI CAC 40 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund life on the year under review

On 11 october 2023, the fund changed its name from Lyxor CAC 40 Daily (2x) Leveraged UCITS ETF to Amundi CAC 40 Daily (2x) Leveraged UCITS ETF.

# AMUNDI CAC 40 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2023 and to submit for your approval the accounts closed at October 31, 2023. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Amundi CAC 40 Daily (2x) Leveraged UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the benchmark CAC 40 Leveraged GR Index. The CAC 40 Leveraged GR Index is based on the CAC40® (benchmark) index with a leverage effect of 2 both upwards and downwards. As such, when the CAC40® rises (or falls) by 2%, the CAC 40 Leveraged GR Index strategy index rises (or falls) by 4%, excluding financing costs and management fees. The index methodology is available at [www.euronext.com](http://www.euronext.com).

From October 2022 to October 2023, the subfund performance is 21.09%. That of the benchmark of 21.80% with a tracking error of 0.05%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

#### Main movements in the portfolio during the year

| Securities                 | Movements ("Accounting currency") |                |
|----------------------------|-----------------------------------|----------------|
|                            | Acquisitions                      | Transfers      |
| EDP - ENERGIAS DE PORTUGAL | 100,899,587.13                    | 106,001,513.96 |
| NOVO NORDISK               | 63,878,264.07                     | 68,315,048.66  |
| TELIA COMPANY AB           | 48,775,587.73                     | 48,649,011.33  |
| VESTAS WIND SYSTEM A/S     | 51,403,443.55                     | 37,853,576.70  |
| AIRBUS BR BEARER SHS       | 54,942,192.84                     | 30,169,059.50  |
| ORSTED SH                  | 39,613,084.67                     | 44,948,716.76  |
| ASML HOLDING N.V.          | 36,004,765.90                     | 34,453,578.30  |
| NESTE CORPORATION          | 43,299,749.01                     | 25,813,330.88  |
| COLOPLAST B                | 35,880,566.31                     | 31,110,016.49  |
| KONINKLIJKE PHILIPS N.V.   | 31,533,648.75                     | 30,953,336.83  |

# AMUNDI CAC 40 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

#### 1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

|                              | Securities Lending |
|------------------------------|--------------------|
| % of assets that can be lent | -                  |

#### 1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

|                              | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS            |
|------------------------------|--------------------|----------------------|-----------------------|---------------|----------------|
| Absolute value               | -                  | -                    | -                     | -             | 314,869,556.88 |
| % of assets under management | -                  | -                    | -                     | -             | 117.91         |

### 2. Concentration data

#### 2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

|   |              |   |
|---|--------------|---|
| 1 | Denomination | - |
|   | Amount       | - |

#### 2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

|   | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS              |
|---|--------------------|----------------------|-----------------------|---------------|------------------|
| 1 | Denomination       | -                    | -                     | -             | SOCIETE GENERALE |
|   | Amount             | -                    | -                     | -             | 314,869,556.88   |

### 3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

# AMUNDI CAC 40 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.2. Guarantee period

|                    | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|--------------------|--------------------|----------------------|-----------------------|---------------|-----|
| Less than 1 day    | -                  | -                    | -                     | -             | -   |
| 1 day to 1 week    | -                  | -                    | -                     | -             | -   |
| 1 week to 1 month  | -                  | -                    | -                     | -             | -   |
| 1 to 3 months      | -                  | -                    | -                     | -             | -   |
| 3 months to 1 year | -                  | -                    | -                     | -             | -   |
| More than 1 year   | -                  | -                    | -                     | -             | -   |
| Open               | -                  | -                    | -                     | -             | -   |

### 3.3. Currency of the guarantee

|            | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|------------|--------------------|----------------------|-----------------------|---------------|-----|
| 1 Currency | -                  | -                    | -                     | -             | -   |
| Amount     | -                  | -                    | -                     | -             | -   |

### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

|                    | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS            |
|--------------------|--------------------|----------------------|-----------------------|---------------|----------------|
| Less than 1 day    | -                  | -                    | -                     | -             | -              |
| 1 day to 1 week    | -                  | -                    | -                     | -             | -              |
| 1 week to 1 month  | -                  | -                    | -                     | -             | -              |
| 1 to 3 months      | -                  | -                    | -                     | -             | -              |
| 3 months to 1 year | -                  | -                    | -                     | -             | 314,869,556.88 |
| More than 1 year   | -                  | -                    | -                     | -             | -              |
| Open               | -                  | -                    | -                     | -             | -              |

### 3.5. Country where the counterparties are established

|           | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS            |
|-----------|--------------------|----------------------|-----------------------|---------------|----------------|
| 1 Country | -                  | -                    | -                     | -             | FRANCE         |
| Amount    | -                  | -                    | -                     | -             | 314,869,556.88 |

# AMUNDI CAC 40 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Regulation and compensation

|                      | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS            |
|----------------------|--------------------|----------------------|-----------------------|---------------|----------------|
| Tri-parts            | -                  | -                    | -                     | -             | -              |
| Central counterparty | -                  | -                    | -                     | -             | -              |
| Bilateral            | -                  | -                    | -                     | -             | 314,869,556.88 |

### 4. Data on the reuse of guarantees (collateral)

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

|                      |   |
|----------------------|---|
| Number of custodians | - |
| 1 Denomination       | - |
| Amount               | - |

### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

### 7. Revenue and cost data for each type of securities financing transaction and total return swap

#### Securities lending and repurchase agreements:

For securities lending transactions and repurchase agreements, Amundi Asset Management has entrusted Amundi Intermédiation, acting on behalf of the UCITS, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCITS. Costs generated by these transactions are incurred by the UCITS. Charges by Amundi Intermédiation must not exceed 50% of the income generated by these transactions.

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

### SFDR Regulations and Taxonomy:

#### Article 6

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### Broker and counterparty selection procedure

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### Brokerage Fee Report

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### Fund compliance with environmental, social, and governance quality (ESG) criteria

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

# AMUNDI CAC 40 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index

# AMUNDI CAC 40 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

In 2022, Amundi Asset Management's headcount increased due to the integration of Lyxor's employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 673 employees at December 31st 2022) is EUR 202 172 869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2022, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 19 393 477 were paid to the 'executives and senior managers' of Amundi Asset Management (31 employees at December 31st 2022), and EUR 16 540 119 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (50 employees at December 31st 2022).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

#### 1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

# AMUNDI CAC 40 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)
- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - o Compliance with ESG policy and participation to the ESG and net-zero offering
  - o Integration of ESG into investment processes
  - o Capacity to promote and project ESG knowledge internally and externally
  - o Extent of proposition and innovation in the ESG space
  - o Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return)

### 2. Sales and marketing functions

Quantitative criteria:

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)

## AMUNDI CAC 40 DAILY (2X) LEVERAGED UCITS ETF Subfund of the Sicav Multi Units France

- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective management techniques of the portfolio and derivative financial instruments

|   |                       |
|---|-----------------------|
| • Exposure obtained through effective management techniques:                | -                     |
| - Securities lending:   | -                     |
| - Securities borrowing:   | -                     |
| - Reverse repurchase transactions:  | -                     |
| - Repurchase transactions:  | -                     |
| • Exposure of underlyings reached through derivative financial instruments: | <b>314,869,556.88</b> |
| - Currency forwards:  | -                     |
| - Futures:  | -                     |
| - Options:  | -                     |
| - Swaps:  | <b>314,869,556.88</b> |

### b) Identity of the counterparty(ies) to the effective portfolio management techniques and derivative financial instruments

| Effective management techniques | Derivative financial instruments (*) |
|---------------------------------|--------------------------------------|
| -                               | <b>SOCIETE GENERALE</b>              |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |

(\*) Except listed derivatives.

# AMUNDI CAC 40 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

| Types of instruments                    | Amount in portfolio currency |
|---|------------------------------|
| <b>Effective management techniques</b>  |                              |
| - Term deposits                         | -                            |
| - Securities                            | -                            |
| - Bonds                                 | -                            |
| - UCITS                                 | -                            |
| - Cash (**)                             | -                            |
| <b>Total</b>                            | -                            |
| <b>Financial derivative instruments</b> |                              |
| - Term deposits                         | -                            |
| - Securities                            | -                            |
| - Bonds                                 | -                            |
| - UCITS                                 | -                            |
| - Cash (**)                             | -                            |
| <b>Total</b>                            | -                            |

(\*\*) The Cash account also includes cash amounts resulting from repurchase agreements.

### d) Income and operating expenses related to effective management techniques

| Income and operating expenses | Amount in portfolio currency |
|-------------------------------|------------------------------|
| - Income (***)                | -                            |
| - Other income                | -                            |
| <b>Total income</b>           | -                            |
| - Direct operating costs      | -                            |
| - Indirect operating costs    | -                            |
| - Other costs                 | -                            |
| <b>Total costs</b>            | -                            |

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# AMUNDI CAC 40 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET Assets

|  | 10.31.2023            | 10.31.2022            |
|--|-----------------------|-----------------------|
| Currency   | EUR                   | EUR                   |
| <b>Net assets</b>  | -                     | -                     |
| <b>Deposits</b>  | -                     | -                     |
| <b>Financial instruments</b>   | <b>267,109,301.60</b> | <b>223,609,472.77</b> |
| • <b>EQUITIES AND SIMILAR SECURITIES</b>   |                       |                       |
| Traded on a regulated or similar market  | 263,780,726.14        | 223,609,472.77        |
| Not traded on a regulated or similar market  | -                     | -                     |
| • <b>BONDS AND SIMILAR SECURITIES</b>  |                       |                       |
| Traded on a regulated or similar market  | -                     | -                     |
| Not traded on a regulated or similar market  | -                     | -                     |
| • <b>DEBT SECURITIES</b>   |                       |                       |
| Traded on a regulated or similar market  |                       |                       |
| <i>Negotiable debt securities</i>  | -                     | -                     |
| <i>Other debt securities</i>   | -                     | -                     |
| Not traded on a regulated or similar market  | -                     | -                     |
| • <b>MUTUAL FUNDS</b>  |                       |                       |
| UCITS and general purpose AIF for non-professionals and equivalents in other countries                                       | -                     | -                     |
| Other funds for non-professionals and equivalents in other European Union Member States                                      | -                     | -                     |
| Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies    | -                     | -                     |
| Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies | -                     | -                     |
| Other non-European organisations   | -                     | -                     |
| • <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>   |                       |                       |
| Receivables representing financial repurchase agreements   | -                     | -                     |
| Receivables representing financial securities lendings   | -                     | -                     |
| Borrowed financial securities  | -                     | -                     |
| Repurchase financial agreements  | -                     | -                     |
| Other temporary purchases and sales  | -                     | -                     |
| • <b>FINANCIAL CONTRACTS</b>   |                       |                       |
| Transactions on a regulated or similar market  | -                     | -                     |
| Other transactions   | 3,328,575.46          | -                     |
| • <b>OTHER FINANCIAL INSTRUMENTS</b>   | -                     | -                     |
| <b>Receivables</b>   | <b>63,495,700.40</b>  | <b>4,658,857.56</b>   |
| Foreign exchange forward contracts   | -                     | -                     |
| Other  | 63,495,700.40         | 4,658,857.56          |
| <b>Financial accounts</b>  | <b>34,167.87</b>      | <b>1,837.71</b>       |
| Cash and cash equivalents  | 34,167.87             | 1,837.71              |
| <b>Other assets</b>  | -                     | -                     |
| <b>Total assets</b>  | <b>330,639,169.87</b> | <b>228,270,168.04</b> |

# AMUNDI CAC 40 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET liabilities

|  | 10.31.2023            | 10.31.2022            |
|--|-----------------------|-----------------------|
| Currency   | EUR                   | EUR                   |
| <b>Equity</b>  |                       |                       |
| • Capital  | 222,556,261.36        | 221,339,248.14        |
| • Previous undistributed net capital gains and losses          | -                     | -                     |
| • Retained earnings  | -                     | -                     |
| • Net capital gains and losses for the financial year          | 40,561,915.31         | -237,782.21           |
| • Result   | 3,919,754.51          | 2,143,263.06          |
| <b>Total equity</b><br><i>(amount representing net assets)</i> | <b>267,037,931.18</b> | <b>223,244,728.99</b> |
| <b>Financial instruments</b>                                   | -                     | <b>229,456.95</b>     |
| • DISPOSALS OF FINANCIAL INSTRUMENTS                           | -                     | -                     |
| • TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES        |                       |                       |
| Debts representing financial repurchase agreements             | -                     | -                     |
| Debts representing financial securities borrowings             | -                     | -                     |
| Other temporary purchases and sales                            | -                     | -                     |
| • FINANCIAL CONTRACTS  |                       |                       |
| Transactions on a regulated or similar market                  | -                     | -                     |
| Other transactions   | -                     | 229,456.95            |
| <b>Debts</b>   | <b>63,600,785.79</b>  | <b>4,795,982.10</b>   |
| Foreign exchange forward contracts                             | -                     | -                     |
| Other  | 63,600,785.79         | 4,795,982.10          |
| <b>Financial accounts</b>                                      | <b>452.90</b>         | -                     |
| Cash credit  | 452.90                | -                     |
| Borrowings   | -                     | -                     |
| <b>Total liabilities</b>                                       | <b>330,639,169.87</b> | <b>228,270,168.04</b> |

# AMUNDI CAC 40 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### OFF-balance sheet

|   | 10.31.2023     | 10.31.2022     |
|---|----------------|----------------|
| Currency                                      | EUR            | EUR            |
| <b>Hedging</b>                                |                |                |
| • Commitments on regulated or similar markets |                |                |
| - Futures market (Futures)                    | -              | -              |
| - Options market (Options)                    | -              | -              |
| - Credit derivatives                          | -              | -              |
| - Swaps                                       | -              | -              |
| - Contracts for Differences (CFD)             | -              | -              |
| • OTC commitments                             |                |                |
| - Futures market (Futures)                    | -              | -              |
| - Options market (Options)                    | -              | -              |
| - Credit derivatives                          | -              | -              |
| - Swaps                                       | -              | -              |
| - Contracts for Differences (CFD)             | -              | -              |
| • Other commitments                           |                |                |
| - Futures market (Futures)                    | -              | -              |
| - Options market (Options)                    | -              | -              |
| - Credit derivatives                          | -              | -              |
| - Swaps                                       | -              | -              |
| - Contracts for Differences (CFD)             | -              | -              |
| <b>Other transactions</b>                     |                |                |
| • Commitments on regulated or similar markets |                |                |
| - Futures market (Futures)                    | -              | -              |
| - Options market (Options)                    | -              | -              |
| - Credit derivatives                          | -              | -              |
| - Swaps                                       | -              | -              |
| - Contracts for Differences (CFD)             | -              | -              |
| • OTC commitments                             |                |                |
| - Futures market (Futures)                    | -              | -              |
| - Options market (Options)                    | -              | -              |
| - Credit derivatives                          | -              | -              |
| - Swaps                                       | 314,869,556.88 | 193,858,749.77 |
| - Contracts for Differences (CFD)             | -              | -              |
| • Other commitments                           |                |                |
| - Futures market (Futures)                    | -              | -              |
| - Options market (Options)                    | -              | -              |
| - Credit derivatives                          | -              | -              |
| - Swaps                                       | -              | -              |
| - Contracts for Differences (CFD)             | -              | -              |

# AMUNDI CAC 40 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### INCOME STATEMENT

|   | 10.31.2023          | 10.31.2022          |
|---|---------------------|---------------------|
| Currency  | EUR                 | EUR                 |
| <b>Income from financial transactions</b>                               |                     |                     |
| • Income from deposits and financial accounts                           | 28,668.70           | 0.36                |
| • Income from equities and similar securities                           | 3,433,565.33        | 2,565,931.00        |
| • Income from bonds and similar securities                              | -                   | -                   |
| • Income from debt securities   | -                   | -                   |
| • Income from temporary purchases and disposals of financial securities | -                   | -                   |
| • Income from financial contracts                                       | -                   | -                   |
| • Other financial income  | -                   | -                   |
| <b>Total (I)</b>  | <b>3,462,234.03</b> | <b>2,565,931.36</b> |
| <b>Expenses on financial transactions</b>                               |                     |                     |
| • Expenses on temporary purchases and disposals of financial securities | -                   | -                   |
| • Expenses on financial contracts                                       | -                   | -                   |
| • Expenses on financial debt  | -14,514.47          | -78.90              |
| • Other financial expenses  | -                   | -                   |
| <b>Total (II)</b>   | <b>-14,514.47</b>   | <b>-78.90</b>       |
| <b>Profit/loss on financial transactions (I - II)</b>                   | <b>3,447,719.56</b> | <b>2,565,852.46</b> |
| Other income (III)  | -                   | -                   |
| Management fees and depreciation expense (IV)                           | -857,815.18         | -752,379.41         |
| <b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>       | <b>2,589,904.38</b> | <b>1,813,473.05</b> |
| Income adjustments for the period (V)                                   | 1,329,850.13        | 329,790.01          |
| Interim payments in terms of the period (VI)                            | -                   | -                   |
| <b>Income (I - II + III - IV +/- V - VI) :</b>                          | <b>3,919,754.51</b> | <b>2,143,263.06</b> |

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation NO. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for UCITS investment funds.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc. ). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Shares and units in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM Reuters fixing rates on the day the Sub-fund's net asset value is calculated.

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

# AMUNDI CAC 40 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### Accounting method for income from fixed-income securities

Income from fixed-income securities is accounted for using the cash-basis method.

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

### Operating and management costs

These fees cover all the costs that are invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes etc. ) and any account activity fee that may be charged by the depository or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives
- Account activity fees charged to the Sub-fund.

For more information on the fees or expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

| Fees charged to the Sub-fund  | Base                        | Maximum charge |
|---|-----------------------------|----------------|
| Investment management and administrative fees that are external to the Management Company, including tax <sup>(1)</sup> | Net asset value             | 0.40% annual   |
| Maximum indirect expenses (management expenses and fees)  | Net asset value             | N/A            |
| Account activity fee  | Charged on each transaction | N/A            |
| Incentive fee   | Net asset value             | N/A            |

<sup>(1)</sup> Includes all fees and expenses except for transaction expenses, incentive fees and fees associated with investment in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euros.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

### Details of the rights and conditions attached to each share category

**Acc share class:** all distributable amounts are accumulated.

# AMUNDI CAC 40 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

# 2

## Changes net assets

|   | 10.31.2023            | 10.31.2022            |
|---|-----------------------|-----------------------|
| Currency  | EUR                   | EUR                   |
| <b>Net assets at the beginning of the period</b>                          | <b>223,244,728.99</b> | <b>167,784,120.11</b> |
| Subscriptions (including the subscription fee allocated to the UCIT)      | 524,408,458.40        | 596,801,889.99        |
| Redemptions (with deduction of the redemption fee allocated to the UCIT)  | -524,548,760.62       | -536,754,903.97       |
| Capital gains on deposits and financial instruments                       | 41,974,690.27         | 42,313,482.55         |
| Capital losses on deposits and financial instruments                      | -33,948,470.55        | -43,917,094.11        |
| Capital gains on financial contracts                                      | 1,518,057,107.24      | 1,204,091,238.63      |
| Capital losses on financial contracts                                     | -1,488,691,893.25     | -1,192,001,015.42     |
| Transaction fees  | -15,508.18            | -5,867.95             |
| Foreign exchange differences  | -5,775,247.74         | 1,640,520.75          |
| Changes in the estimate difference in deposits and financial instruments: | 6,184,889.83          | -16,759,204.64        |
| - Estimate difference – period N  | 30,041,590.10         | 23,856,700.27         |
| - Estimate difference – period N-1  | 23,856,700.27         | 40,615,904.91         |
| Changes in the estimate difference in financial contracts:                | 3,558,032.41          | -1,761,910.00         |
| - Estimate difference – period N  | 3,328,575.46          | -229,456.95           |
| - Estimate difference – period N-1  | -229,456.95           | 1,532,453.05          |
| Distribution over the previous year net capital gains and losses          | -                     | -                     |
| Prior period distribution   | -                     | -                     |
| Net income for the period before adjustment accounts                      | 2,589,904.38          | 1,813,473.05          |
| Deposit(s) paid(s) during the year net capital gains and losses           | -                     | -                     |
| Interim payment(s) during the period                                      | -                     | -                     |
| Other items   | -                     | -                     |
| <b>Net assets at the end of the period</b>                                | <b>267,037,931.18</b> | <b>223,244,728.99</b> |

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

|                     | Traded on a regulated<br>or similar market | Not traded on a regulated<br>or similar market |
|---------------------|--|--|
| Indexed bonds       | -  | -  |
| Convertible bonds   | -  | -  |
| Fixed-rate bonds    | -  | -  |
| Variable-rate bonds | -  | -  |
| Zero-coupon bonds   | -  | -  |
| Investments         | -  | -  |
| Other instruments   | -  | -  |

### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

|   | Traded on a regulated<br>or similar market | Not traded on a regulated<br>or similar market |
|---|--|--|
| Treasury Bonds  | -  | -  |
| Short-term debt securities (NEU<br>CP) issued by non-financial<br>issuers | -  | -  |
| Short-term debt securities (NEU<br>CP) issued by bank issuers             | -  | -  |
| Medium-term debt securities NEU<br>MTN                                    | -  | -  |
| Other instruments   | -  | -  |

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

|                   | Disposals of<br>repurchase<br>agreements | Disposals of<br>borrowed<br>securities | Disposals of acquired<br>repurchase<br>agreements | Short sales |
|-------------------|--|--|---|-------------|
| Equities          | -  | -                                      | -   | -           |
| Bonds             | -  | -                                      | -   | -           |
| Debt securities   | -  | -                                      | -   | -           |
| Other instruments | -  | -                                      | -   | -           |

# AMUNDI CAC 40 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

|   | Rates | Equities | Foreign Exchange | Other          |
|---|-------|----------|------------------|----------------|
| <b>Hedging</b>                              |       |          |                  |                |
| Commitments on regulated or similar markets | -     | -        | -                | -              |
| OTC commitments                             | -     | -        | -                | -              |
| Other commitments                           | -     | -        | -                | -              |
| <b>Other transactions</b>                   |       |          |                  |                |
| Commitments on regulated or similar markets | -     | -        | -                | -              |
| OTC commitments                             | -     | -        | -                | 314,869,556.88 |
| Other commitments                           | -     | -        | -                | -              |

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

|   | Fixed rate | Variable rates | Rollover rate | Other     |
|---|------------|----------------|---------------|-----------|
| <b>Assets</b>   |            |                |               |           |
| Deposits  | -          | -              | -             | -         |
| Bonds and similar securities                          | -          | -              | -             | -         |
| Debt securities                                       | -          | -              | -             | -         |
| Temporary purchases and sales of financial securities | -          | -              | -             | -         |
| Financial accounts                                    | -          | -              | -             | 34,167.87 |
| <b>Liabilities</b>                                    |            |                |               |           |
| Temporary purchases and sales of financial securities | -          | -              | -             | -         |
| Financial accounts                                    | -          | -              | -             | 452.90    |
| <b>Off-balance sheet</b>                              |            |                |               |           |
| Hedging   | -          | -              | -             | -         |
| Other transactions                                    | -          | -              | -             | -         |

# AMUNDI CAC 40 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

|   | 0 - 3 months | 3 months - 1 year | 1 - 3 years | 3 - 5 years | > 5 years |
|---|--------------|-------------------|-------------|-------------|-----------|
| <b>Assets</b>   |              |                   |             |             |           |
| Deposits  | -            | -                 | -           | -           | -         |
| Bonds and similar securities                          | -            | -                 | -           | -           | -         |
| Debt securities                                       | -            | -                 | -           | -           | -         |
| Temporary purchases and sales of financial securities | -            | -                 | -           | -           | -         |
| Financial accounts                                    | 34,167.87    | -                 | -           | -           | -         |
| <b>Liabilities</b>                                    |              |                   |             |             |           |
| Temporary purchases and sales of financial securities | -            | -                 | -           | -           | -         |
| Financial accounts                                    | 452.90       | -                 | -           | -           | -         |
| <b>Off-balance sheet</b>                              |              |                   |             |             |           |
| Hedging   | -            | -                 | -           | -           | -         |
| Other transactions                                    | -            | -                 | -           | -           | -         |

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.

| By main currency                                      | DKK           | SEK           | USD           | Other currencies |
|---|---------------|---------------|---------------|------------------|
| <b>Assets</b>   |               |               |               |                  |
| Deposits  | -             | -             | -             | -                |
| Equities and similar securities                       | 73,063,896.96 | 2,228,561.26  | 23,484,260.16 | 4,329,591.35     |
| Bonds and similar securities                          | -             | -             | -             | -                |
| Debt securities                                       | -             | -             | -             | -                |
| Collective investment undertakings                    | -             | -             | -             | -                |
| Temporary purchases and sales of financial securities | -             | -             | -             | -                |
| Receivables   | 2,087,629.84  | 22,114,253.64 | 1,356,837.93  | 3,994,722.87     |
| Financial accounts                                    | 1,523.29      | 2,110.56      | 4,112.83      | 3,237.25         |
| Other assets  | -             | -             | -             | -                |
| <b>Liabilities</b>                                    |               |               |               |                  |
| Disposal operations on financial instruments          | -             | -             | -             | -                |
| Temporary purchases and sales of financial securities | -             | -             | -             | -                |
| Debts   | 2,087,629.84  | 22,114,253.64 | 1,356,837.93  | 3,994,722.87     |
| Financial accounts                                    | -             | -             | -             | 452.90           |
| <b>Off-balance sheet</b>                              |               |               |               |                  |
| Hedging   | -             | -             | -             | -                |
| Other transactions                                    | -             | -             | -             | -                |

# AMUNDI CAC 40 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

|  |                      |
|--|----------------------|
| <b>Receivables</b>                                 | <b>63,495,700.40</b> |
| Foreign exchange forward contracts:                |                      |
| Forward currency purchases                         | -                    |
| Total amount traded for forward currency sales     | -                    |
| Other Receivables:                                 |                      |
| Deferred Settlement Sales                          | 36,244,432.45        |
| Amounts receivable                                 | 27,251,267.95        |
| -  | -                    |
| -  | -                    |
| -  | -                    |
| Other transactions                                 | -                    |
| <b>Debts</b>                                       | <b>63,600,785.79</b> |
| Foreign exchange forward contracts:                |                      |
| Forward currency sales                             | -                    |
| Total amount traded for forward currency purchases | -                    |
| Other Debts:                                       |                      |
| Purchases Deferred Payments                        | 36,757,115.77        |
| Amount payable                                     | 26,737,672.81        |
| Accrued costs                                      | 90,067.21            |
| Miscellaneous debtors and creditors                | 15,930.00            |
| -  | -                    |
| Other transactions                                 | -                    |

### 3.6. Equity

|   | Subscriptions    |                | Redemptions      |                |
|---|------------------|----------------|------------------|----------------|
|   | Number of shares | Amount         | Number of shares | Amount         |
| Number of shares issued / redeemed during the period: | 15,724,563       | 524,408,458.40 | 15,829,688       | 524,548,760.62 |
| Subscription / redemption fee:                        |                  | -              |                  | -              |
| Retrocessions   |                  | -              |                  | -              |
| Commissions allocated to the UCIT:                    |                  | -              |                  | -              |

# AMUNDI CAC 40 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.7. Management fees

|  |             |
|--|-------------|
| Operating and management fees (fixed charges) as a % of the average net assets | <b>0.40</b> |
| Outperformance fee (variable charges): amount of fees for the period           | -           |
| Retrocession of management fees:   |             |
| - Amount of fees retroceded to the UCIT  | -           |
| - Breakdown by "target" UCIT:  |             |
| - UCIT 1   | -           |
| - UCIT 2   | -           |

### 3.8. Commitments received and granted

|  |              |
|--|--------------|
| 3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees ..... | <b>néant</b> |
| 3.8.2. Description of other commitments received and/or granted .....                              | <b>néant</b> |

### 3.9. Other information

|   |   |
|---|---|
| 3.9.1. Current value of financial instruments pertaining to a temporary acquisition:  |   |
| - Financial instruments as repurchase agreements (delivered)  | - |
| - Other temporary purchases and sales   | - |
| 3.9.2. Current value of financial instruments comprising guarantee deposits:  |   |
| Financial instruments received as a guarantee and not written to the balance sheet:   |   |
| - equities  | - |
| - bonds   | - |
| - debt securities   | - |
| - other financial instruments   | - |
| Financial instruments granted as a guarantee and maintained in their original item:   |   |
| - equities  | - |
| - bonds   | - |
| - debt securities   | - |
| - other financial instruments   | - |
| 3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities: |   |
| - UCITS   | - |
| - other financial instruments   | - |

# AMUNDI CAC 40 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

| Date                          | Total amount | Unit amount | Total tax credit | Unit tax credit |
|-------------------------------|--------------|-------------|------------------|-----------------|
| -                             | -            | -           | -                | -               |
| -                             | -            | -           | -                | -               |
| -                             | -            | -           | -                | -               |
| -                             | -            | -           | -                | -               |
| <b>Total Interim payments</b> | -            | -           | -                | -               |

|   | 10.31.2023          | 10.31.2022          |
|---|---------------------|---------------------|
| <b>Income allocation</b>  | EUR                 | EUR                 |
| <b>Sums remaining to be allocated</b>                                   |                     |                     |
| Retained earnings   | -                   | -                   |
| Result  | 3,919,754.51        | 2,143,263.06        |
| <b>Total</b>  | <b>3,919,754.51</b> | <b>2,143,263.06</b> |
| <b>Allocation</b>   |                     |                     |
| Distribution  | -                   | -                   |
| Retained earnings for the period  | -                   | -                   |
| Capitalisation  | 3,919,754.51        | 2,143,263.06        |
| <b>Total</b>  | <b>3,919,754.51</b> | <b>2,143,263.06</b> |
| <b>Information concerning the shares conferring distribution rights</b> |                     |                     |
| Number of shares  | -                   | -                   |
| Unit distribution   | -                   | -                   |
| <b>Tax credits</b>  | -                   | -                   |

## AMUNDI CAC 40 DAILY (2X) LEVERAGED UCITS ETF

### Subfund of the Sicav Multi Units France

#### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (In the accounting currency of the UCITS)

##### Payments on net capital gains and losses for the financial year

| Date                  | Total amount | Unit amount |
|-----------------------|--------------|-------------|
| -                     | -            | -           |
| -                     | -            | -           |
| -                     | -            | -           |
| -                     | -            | -           |
| <b>Total payments</b> | -            | -           |

|   | 10.31.2023           | 10.31.2022         |
|---|----------------------|--------------------|
| <b>Allocation of net capital gains and losses</b>                   | EUR                  | EUR                |
| <b>Amounts remaining to be allocated</b>                            |                      |                    |
| Previous undistributed net capital gains and losses                 | -                    | -                  |
| Net capital gains and losses for the financial year                 | 40,561,915.31        | -237,782.21        |
| Payments on net capital gains and losses for the financial year     | -                    | -                  |
| <b>Total</b>  | <b>40,561,915.31</b> | <b>-237,782.21</b> |
| <b>Allocation</b>   |                      |                    |
| Distribution  | -                    | -                  |
| Undistributed net capital gains and losses                          | -                    | -                  |
| Capitalisation  | 40,561,915.31        | -237,782.21        |
| <b>Total</b>  | <b>40,561,915.31</b> | <b>-237,782.21</b> |
| <b>Information concerning shares conferring distribution rights</b> |                      |                    |
| Number of shares  | -                    | -                  |
| Unit distribution   | -                    | -                  |

# AMUNDI CAC 40 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

| Currency   |                       |                |                |                |                |
|--|-----------------------|----------------|----------------|----------------|----------------|
| EUR  | <b>10.31.2023</b>     | 10.31.2022     | 10.29.2021     | 10.30.2020     | 10.31.2019     |
| <b>Net assets</b>  | <b>267,037,931.18</b> | 223,244,728.99 | 167,784,120.11 | 208,252,408.30 | 101,813,027.79 |
| <b>Number of outstanding shares</b>  | <b>8,537,400</b>      | 8,642,525      | 5,481,510      | 15,344,965     | 4,520,317      |
| <b>Net asset value</b>   | <b>31.2786</b>        | 25.8309        | 30.6091        | 13.5713        | 22.5234        |
| <b>Unit distribution net capital gains and losses (including interim payments)</b> | -                     | -              | -              | -              | -              |
| <b>Unit distribution (including interim payments)</b>                              | -                     | -              | -              | -              | -              |
| <b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>   | -                     | -              | -              | -              | -              |
| <b>Unit capitalisation <sup>(2)</sup></b>  | <b>5.21</b>           | 0.22           | 15.49          | -3.46          | 7.71           |

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

<sup>(2)</sup> The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

Subfund creation date: April 19, 2018.

# AMUNDI CAC 40 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

# 4

## Inventory at 10.31.2023

| Asset Code                | Asset Description              | Holding Status | Nominal    | Market Value - FCY | Quotation Ccy | % TNA |
|---------------------------|--------------------------------|----------------|------------|--------------------|---------------|-------|
| <b>Valeurs mobilières</b> |                                |                |            |                    |               |       |
| <b>Action</b>             |                                |                |            |                    |               |       |
| US00287Y1091              | ABBVIE INC                     | PROPRE         | 3,326.00   | 444,242.84         | USD           | 0.17  |
| NO0010844038              | ADEVINTA ASA RG REGISTERED SHS | PROPRE         | 399,566.00 | 3,317,732.68       | NOK           | 1.24  |
| FR0000053951              | AIR LIQUIDE PRIME FIDELITE     | PROPRE         | 31,246.00  | 5,051,853.28       | EUR           | 1.89  |
| NL0000235190              | AIRBUS BR BEARER SHS           | PROPRE         | 201,741.00 | 25,475,853.48      | EUR           | 9.54  |
| US02079K3059              | ALPHABET INC                   | PROPRE         | 11,467.00  | 1,346,097.79       | USD           | 0.50  |
| US02079K1079              | ALPHABET INC SHS C             | PROPRE         | 5,903.00   | 699,759.60         | USD           | 0.26  |
| US0231351067              | AMAZON.COM INC                 | PROPRE         | 22,214.00  | 2,797,030.52       | USD           | 1.05  |
| US0378331005              | APPLE INC                      | PROPRE         | 15,228.00  | 2,460,251.24       | USD           | 0.92  |
| FR0000120628              | AXA SA                         | PROPRE         | 190,114.00 | 5,314,636.87       | EUR           | 1.99  |
| US0846707026              | BERKSHIRE HATAW B              | PROPRE         | 7,728.00   | 2,495,551.79       | USD           | 0.93  |
| FR0000131104              | BNP PARIBAS                    | PROPRE         | 85,372.00  | 4,634,845.88       | EUR           | 1.74  |
| SE0020050417              | BOLIDEN AB                     | PROPRE         | 6,915.00   | 167,319.64         | SEK           | 0.06  |
| FR0006174348              | BUREAU VERITAS                 | PROPRE         | 39,440.00  | 847,565.60         | EUR           | 0.32  |
| DK0010181759              | CARLSBERG B                    | PROPRE         | 84,687.00  | 9,530,882.86       | DKK           | 3.57  |
| DK0060227585              | CHR. HANSEN HOLDING A/S        | PROPRE         | 151,014.00 | 9,721,822.79       | DKK           | 3.64  |
| DK0060448595              | COLOPLAST B                    | PROPRE         | 62,633.00  | 6,167,762.62       | DKK           | 2.31  |
| FR0000125007              | COMPAGNIE DE SAINT-GOBAIN SA   | PROPRE         | 118,347.00 | 6,083,035.80       | EUR           | 2.28  |
| FR0000120644              | DANONE SA                      | PROPRE         | 58,424.00  | 3,280,507.60       | EUR           | 1.23  |
| US5324571083              | ELI LILLY & CO                 | PROPRE         | 4,179.00   | 2,190,041.13       | USD           | 0.82  |
| FR0013215407              | ENGIE SA LOYALTY BONUS 2020    | PROPRE         | 286,050.00 | 4,291,894.20       | EUR           | 1.61  |
| FR001400D229              | ENGIE SA LOYALTY BONUS 2024    | PROPRE         | 197,216.00 | 2,959,028.86       | EUR           | 1.11  |
| SE0012673267              | EVOLUTION AB                   | PROPRE         | 12,247.00  | 1,028,646.37       | SEK           | 0.39  |
| US31620M1062              | FIDELITY NATIONAL INFORM SVCES | PROPRE         | 46,296.00  | 2,150,990.12       | USD           | 0.81  |
| SE0015961909              | HEXAGON AB                     | PROPRE         | 134,448.00 | 1,032,595.25       | SEK           | 0.39  |

# AMUNDI CAC 40 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description          | Holding Status | Nominal    | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|----------------------------|----------------|------------|--------------------|---------------|-------|
| US4781601046 | JOHNSON & JOHNSON          | PROPRE         | 2,950.00   | 414,004.73         | USD           | 0.16  |
| DK0010307958 | JYSKE BANK                 | PROPRE         | 29,625.00  | 1,969,482.91       | DKK           | 0.74  |
| FR0000121485 | KERING                     | PROPRE         | 4,966.00   | 1,902,971.20       | EUR           | 0.71  |
| NL0011794037 | KONINKLIJKE AHOLD DELHAIZE | PROPRE         | 339,085.00 | 9,494,380.00       | EUR           | 3.56  |
| FR0011149590 | L'OREAL PRIME 2013         | PROPRE         | 15,995.00  | 6,336,419.25       | EUR           | 2.37  |
| US58933Y1055 | MERCK AND CO INC           | PROPRE         | 29,874.00  | 2,902,610.97       | USD           | 1.09  |
| US5949181045 | MICROSOFT CORP             | PROPRE         | 3,621.00   | 1,158,274.65       | USD           | 0.43  |
| FI0009013296 | NESTE CORPORATION          | PROPRE         | 516,481.00 | 16,377,612.51      | EUR           | 6.13  |
| NO0005052605 | NORSK HYDRO ASA            | PROPRE         | 187,634.00 | 1,011,858.67       | NOK           | 0.38  |
| DK0062498333 | NOVO NORDISK AS            | PROPRE         | 280,393.00 | 25,432,727.21      | DKK           | 9.52  |
| US67066G1040 | NVIDIA CORP                | PROPRE         | 2,289.00   | 883,116.56         | USD           | 0.33  |
| FR0000133308 | ORANGE                     | PROPRE         | 314,152.00 | 3,490,228.72       | EUR           | 1.31  |
| DK0060094928 | ORSTED SH                  | PROPRE         | 108,751.00 | 4,951,009.17       | DKK           | 1.85  |
| DK0060252690 | PANDORA AB                 | PROPRE         | 43,316.00  | 4,632,305.20       | DKK           | 1.73  |
| FR0000120693 | PERNOD RICARD              | PROPRE         | 25,899.00  | 4,338,082.50       | EUR           | 1.62  |
| US7427181091 | PROCTER AND GAMBLE CO      | PROPRE         | 4,780.00   | 678,470.58         | USD           | 0.25  |
| FR0000131906 | RENAULT SA                 | PROPRE         | 80,194.00  | 2,650,411.70       | EUR           | 0.99  |
| FR0000073272 | SAFRAN                     | PROPRE         | 37,222.00  | 5,472,378.44       | EUR           | 2.05  |
| FR0000120578 | SANOFI                     | PROPRE         | 17,529.00  | 1,502,235.30       | EUR           | 0.56  |
| DE0007164600 | SAP SE                     | PROPRE         | 80,470.00  | 10,198,767.80      | EUR           | 3.82  |
| FR0000121972 | SCHNEIDER ELECTRIC SA      | PROPRE         | 26,110.00  | 3,785,427.80       | EUR           | 1.42  |
| US8243481061 | SHERWIN WILLIAMS CO        | PROPRE         | 4,193.00   | 944,952.25         | USD           | 0.35  |
| DE0007236101 | SIEMENS AG-NOM             | PROPRE         | 95,848.00  | 11,977,166.08      | EUR           | 4.49  |
| NL00150001Q9 | STELLANTIS NV              | PROPRE         | 552,905.00 | 9,731,128.00       | EUR           | 3.64  |
| US88160R1014 | TESLA INC                  | PROPRE         | 2,013.00   | 382,489.04         | USD           | 0.14  |
| US4278661081 | THE HERSHEY CO             | PROPRE         | 8,668.00   | 1,536,376.35       | USD           | 0.58  |
| FR0000120271 | TOTAL ENERGIES SE          | PROPRE         | 99,291.00  | 6,275,191.20       | EUR           | 2.35  |
| FR0000124141 | VEOLIA ENVIRONNEMENT       | PROPRE         | 89,645.00  | 2,315,530.35       | EUR           | 0.87  |

# AMUNDI CAC 40 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code                       | Asset Description      | Holding Status | Nominal        | Market Value - FCY    | Quotation Ccy | % TNA        |
|----------------------------------|------------------------|----------------|----------------|-----------------------|---------------|--------------|
| DK0061539921                     | VESTAS WIND SYSTEM A/S | PROPRE         | 522,455.00     | 10,657,904.20         | DKK           | 3.99         |
| FR0000125486                     | VINCI SA               | PROPRE         | 44,140.00      | 4,611,747.20          | EUR           | 1.73         |
| FR0000127771                     | VIVENDI                | PROPRE         | 226,862.00     | 1,918,345.07          | EUR           | 0.72         |
| FR0011981968                     | WORLDFLINE             | PROPRE         | 29,814.00      | 357,171.72            | EUR           | 0.13         |
| <b>Total Action</b>              |                        |                |                | <b>263,780,726.14</b> |               | <b>98.78</b> |
| <b>Total Valeurs mobilières</b>  |                        |                |                | <b>263,780,726.14</b> |               | <b>98.78</b> |
| <b>Swap de Performance</b>       |                        |                |                |                       |               |              |
| SWAP03547813                     | FEES LEG EUR LYX ETF   | PROPRE         | 1.00           | 90,042.41             | EUR           | 0.03         |
| SWAP03547675                     | INDEX LEG EUR LYX ET   | PROPRE         | 314,869,556.88 | 267,019,259.19        | EUR           | 99.99        |
| SWAP03547667                     | VRAC LEG LYX ETF DAI   | PROPRE         | 314,869,556.88 | -263,780,726.14       | EUR           | -98.78       |
| <b>Total Swap de Performance</b> |                        |                |                | <b>3,328,575.46</b>   |               | <b>1.25</b>  |
| <b>Liquidites</b>                |                        |                |                |                       |               |              |
| <b>AUTRES</b>                    |                        |                |                |                       |               |              |
|                                  | PROV COM MVTS EUR      | PROPRE         | -15,930.00     | -15,930.00            | EUR           | -0.01        |
| <b>Total AUTRES</b>              |                        |                |                | <b>-15,930.00</b>     |               | <b>-0.01</b> |
| <b>BANQUE OU ATTENTE</b>         |                        |                |                |                       |               |              |
|                                  | À RECEVOIR SUR SWAP    | PROPRE         | 25,894,430.02  | 25,894,430.02         | EUR           | 9.70         |
|                                  | À RECEVOIR SUR SWAP    | PROPRE         | 1,434,177.69   | 1,356,837.93          | USD           | 0.51         |
|                                  | À VERSER SUR SWAP      | PROPRE         | -4,692,494.90  | -628,696.30           | DKK           | -0.24        |
|                                  | À VERSER SUR SWAP      | PROPRE         | 47,171,685.00  | -3,994,722.87         | NOK           | -1.50        |
|                                  | À VERSER SUR SWAP      | PROPRE         | 261,158,278.4  | -22,114,253.64        | SEK           | -8.28        |
|                                  | ACH DIFF TITRES DKK    | PROPRE         | 10,889,261.10  | -1,458,933.54         | DKK           | -0.55        |
|                                  | ACH DIFF TITRES EUR    | PROPRE         | 33,941,344.30  | -33,941,344.30        | EUR           | -12.71       |
|                                  | ACH DIFF TITRES USD    | PROPRE         | -1,434,177.69  | -1,356,837.93         | USD           | -0.51        |
|                                  | BANQUE AUD SGP         | PROPRE         | -681.72        | -408.35               | AUD           | -0.00        |
|                                  | BANQUE DKK SGP         | PROPRE         | 11,369.58      | 1,523.29              | DKK           | 0.00         |
|                                  | BANQUE EUR SGP         | PROPRE         | 23,183.94      | 23,183.94             | EUR           | 0.01         |
|                                  | BANQUE JPY SGP         | PROPRE         | -7,131.00      | -44.55                | JPY           | -0.00        |
|                                  | BANQUE NOK SGP         | PROPRE         | 38,227.11      | 3,237.25              | NOK           | 0.00         |

## AMUNDI CAC 40 DAILY (2X) LEVERAGED UCITS ETF

### Subfund of the Sicav Multi Units France

| Asset Code  | Asset Description   | Holding Status | Nominal        | Market Value - FCY    | Quotation Ccy | % TNA         |
|---|---------------------|----------------|----------------|-----------------------|---------------|---------------|
|   | BANQUE SEK SGP      | PROPRE         | 24,924.66      | 2,110.56              | SEK           | 0.00          |
|   | BANQUE USD SGP      | PROPRE         | 4,347.26       | 4,112.83              | USD           | 0.00          |
|   | VTE DIFF TITRES DKK | PROPRE         | 15,581,756.00  | 2,087,629.84          | DKK           | 0.78          |
|   | VTE DIFF TITRES EUR | PROPRE         | 8,047,826.10   | 8,047,826.10          | EUR           | 3.01          |
|   | VTE DIFF TITRES NOK | PROPRE         | 47,171,685.00  | 3,994,722.87          | NOK           | 1.50          |
|   | VTE DIFF TITRES SEK | PROPRE         | 261,158,278.40 | 22,114,253.64         | SEK           | 8.28          |
| <b>Total BANQUE OU ATTENTE</b>                            |                     |                |                | <b>34,626.79</b>      |               | <b>0.01</b>   |
| <b>FRAIS DE GESTION</b>                                   |                     |                |                |                       |               |               |
|   | PRCOMGESTFIN        | PROPRE         | -90,067.21     | -90,067.21            | EUR           | -0.03         |
| <b>Total FRAIS DE GESTION</b>                             |                     |                |                | <b>-90,067.21</b>     |               | <b>-0.03</b>  |
| <b>Total Liquidites</b>                                   |                     |                |                | <b>-71,370.42</b>     |               | <b>-0.03</b>  |
| <b>Total AMUNDI CAC 40 DAILY (2X) LEVERAGED UCITS ETF</b> |                     |                |                | <b>267,037,931.18</b> |               | <b>100.00</b> |

# AMUNDI CAC 40 DAILY (-2X) INVERSE UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

# AMUNDI CAC 40 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund features

#### **Classification:**

The Lyxor CAC 40 Daily (-2x) Inverse UCITS ETF sub-fund (the "Sub-fund") is a UCITS ETF index-tracker.

#### **Calculation and allocation of amounts available for distribution:**

**Acc share class:** all distributable amounts are accumulated.

#### **Investment objective:**

The Sub-fund is a passively managed index-tracking fund.

The Sub-fund's investment objective is to achieve inverse exposure, with daily 2x leverage, to the French equity market by replicating the movement of the CAC 40 Double Short GR strategy index denominated in euros (EUR) (the "Benchmark index"), whether positive or negative, while minimising the tracking error between the Sub-fund's performance and that of the CAC 40 Double Short GR index.

The expected ex-post tracking error under normal market conditions is 0.15%.

#### **Benchmark index:**

The Benchmark Index is the CAC40 Double Short GR strategy index with gross dividends reinvested (which means that the Benchmark Index's performance includes the gross dividends paid by its underlying shares).

The CAC 40 Double Short GR index is a strategy index created and maintained by Euronext.

Therefore, if the Parent Index falls on a given trading day, the Sub-fund's net asset value will rise by double that amount on that day, and if the Parent Index rises on a given trading day, the Sub-fund's net asset value will fall by double that amount on that day and shareholders will not be able to profit from the rise in the Parent Index.

The short positions taken on the Benchmark Index entail borrowing costs which are included in the Benchmark Index calculation methodology.

Thus, the Benchmark Index performance calculated on one trading day is equal to 2x the inverse performance of the Parent Index on that day, plus the cumulative interest paid daily on three times the Benchmark Index's closing value, less the cost of short selling 2x the securities that underlie the Parent Index.

The Parent Index is free-float market capitalisation weighted and measures the performance of the 40 largest stocks on the Euronext Paris exchange.

A full description and the complete methodology used to construct the Benchmark Index and information on the composition and respective weightings of the Benchmark Index components are available on the Internet at <http://indices.nyx.com/sites/indices.nyx.com>

The performance tracked is that of the closing prices of the equities that make up the Benchmark Index.

#### **Benchmark Index publication**

The Benchmark Index is calculated daily at the official closing price of the exchanges where the index constituents are listed. The Benchmark Index is also calculated in real time every day that the Benchmark Index is published.

The closing price of the Benchmark Index is available on the Internet at <https://www.euronext.com/en>

Pursuant to the provisions of European Parliament and Council Regulation (EU) 2016/1011, of 8 June 2016, Euronext, the administrator of the Benchmark Index, is registered in ESMA's register of benchmark index administrators.

Pursuant to European Parliament and Council Regulation 2016/1011 of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used that specifies the measures to be implemented if an index is substantially modified or is no longer provided.

#### **Benchmark Index composition and revision**

The Benchmark Index's composition is revised in conjunction with the revision of the Parent Index. The Parent Index is revised quarterly.

# AMUNDI CAC 40 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

The leverage factor used in the Benchmark Index calculation formula is reset daily. The consequences of this daily resetting are explained in the Benchmark Index and Risk Profile sections of this prospectus.

The exact composition of the Parent Index and Euronext's rules for revising this index and consequently the Benchmark Index, are available on the Internet at <https://www.euronext.com/en>

The frequency of this rebalancing does not affect the cost of implementing the Investment Strategy.

### **Investment strategy:**

#### **1. Strategy employed**

The Sub-fund will comply with the investment rules of the European Directive 2009/65/EC of 13 July 2009.

To achieve the highest possible correlation with the performance of the Benchmark Index, the Sub-fund will employ an indirect replication method, which involves entering into one or more OTC swap contracts to achieve its investment objective. These swap contracts will serve to exchange the value of the Sub-fund's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for the value of the securities that make up the Benchmark Index.

The Securities in the Sub-fund's portfolio may include those that make up the Benchmark Index and other global equities across all economic sectors and listed on all exchanges including small-cap exchanges.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will aim to neutralise the counterparty risk arising from the aforementioned swap contract.

The Sub-fund will at all times invest at least 75% of its assets in companies having their registered office in a Member State of the European Union or in another country that is a member of the European Economic Area and which have signed a tax convention with France that includes an administrative assistance clause for the purpose of fighting tax fraud and evasion. This minimum investment requirement qualifies the Sub-fund for French 'PEA' equity savings plans.

In managing its exposure, no more than 20% of the Sub-fund's assets may be exposed to the equities of a given issuer. This 20% limit will be checked on each Benchmark Index rebalancing date, using the Benchmark Index calculation method which limits exposure to a given issuer's equities to 20%, this calculation being performed by the Benchmark Index sponsor or calculation agent. This 20% limit may be increased to 35% for a given issuing entity when this is shown to be justified by exceptional market conditions, in particular when certain securities are largely dominant and/or in the event of strong volatility affecting a financial instrument or securities linked to an economic sector represented in the Benchmark Index. This could be the case, for example, in the event of a public offering that substantially affects a Benchmark Index security or in the event of a significant drop in the liquidity of one or more of the Benchmark Index's financial instruments.

#### **2. Balance sheet assets (excluding embedded derivatives)**

In accordance with regulatory ratios, the Sub-fund's portfolio may include global equities across all economic sectors and listed on any exchange, including small-cap exchanges.

The aforementioned equities will be selected on the basis of the following:

- eligibility criteria, in particular:
  - their inclusion in a major stock exchange index or in the Benchmark Index
  - liquidity (must exceed a minimum daily trading volume and market capitalisation)
  - credit rating of the country where the issuer has its registered office (must have a least a minimum S&P or equivalent rating)
- diversification criteria, in particular regarding:
  - the issuer (application of investment ratios to assets that qualify for UCITS, pursuant to Art. R214-21 of the French monetary and financial code)
  - geography
  - sector

# AMUNDI CAC 40 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

Information on the updated composition of the basket of 'balance sheet' assets in the Sub-fund's portfolio and the value of the swap contract concluded by the Sub-fund is available on the page dedicated to the Sub-fund on Amundi's website at [www.amundi.com](http://www.amundi.com). The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

Investment in undertakings for collective investment in transferrable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the Sub-fund's net assets. In respect of these investments, the Sub-fund may invest in the units or shares of UCITS managed by the Management Company or by a company that is related to the Management Company. The fund manager will not invest in the shares or units of alternative investment funds (AIF) or other investment funds that were formed under a foreign law.

When the Sub-fund receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

To optimise the Sub-fund's management, the fund manager reserves the right to use other instruments in accordance with the applicable regulations in order to achieve its investment objective.

### **3. Off-balance sheet assets (derivatives)**

The Sub-fund will use OTC index-linked swaps that swap the value of its equity assets (or the value of any other asset or financial instrument the Sub-fund may hold) for the value of the Benchmark Index (as described in sub-section 1 of this section).

To optimise the Sub-fund's management, the fund manager reserves the right to use other instruments in accordance with the applicable regulations in order to achieve its investment objective, such as derivatives other than index-linked swaps.

The counterparty to the derivative financial instruments (the "Counterparty") shall have no discretion over the composition of the Sub-fund's portfolio nor over the assets that underlie the derivative financial instruments.

- Maximum proportion of assets under management for which total return swaps may be entered into: 100%.

- Expected proportion of assets under management for which total return swaps may be entered into: up to 100%.

When Crédit Agricole is a counterparty to DFI, conflict-of-interests situations may arise between the Management Company and Crédit Agricole. These situations will be dealt with in accordance with the Management Company's conflicts-of-interests policy.

In the event of the default of a counterparty to a total return swap (TRS) or of the premature termination of a TRS, the Sub-fund may be exposed to the performance of its balance sheet assets until it enters into a new TRS with another counterparty. In such an event, the Sub-fund could suffer losses and/or may have to bear fees/expenses that could adversely affect its capacity to achieve its investment objective. When the Sub-fund enters into two or more TRS with one or more counterparties, the aforementioned risks apply to the portion of assets that are committed under the swap that is prematurely terminated and/or to which the counterparty has defaulted.

### **4. Securities with embedded derivatives**

N/A.

### **5. Cash deposits**

In order to optimise its cash management, the Sub-fund may deposit funds representing up to 20% of its net assets with lending institutions that belong to the same group as the depositary.

### **6. Cash borrowing**

The Sub-fund may temporarily borrow up to 10% of its net assets.

### **7. Securities financing transactions**

N/A. The manager will not engage in any securities financing transactions.

### **8. Collateral**

Whenever the investment strategy exposes the Sub-fund to counterparty risk, and in particular when the Sub-fund uses over-the-counter swaps, the Sub-fund may accept eligible securities as collateral to reduce the counterparty risk associated with these swaps. The portfolio of collateral received may be adjusted daily to ensure that its value is at least sufficient to cover the Sub-fund's counterparty risk in most cases. The purpose of this adjustment is to neutralise the Sub-fund's counterparty risk.

# AMUNDI CAC 40 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

The Sub-fund will have full title to all collateral received, which will be deposited in the Sub-fund's account with the depositary. This collateral will therefore be included in the Sub-fund's assets.

All collateral the Sub-fund receives for this purpose must comply with the applicable laws and regulations, with respect in particular to liquidity, valuation, the credit-worthiness of securities issuers, correlation, and the risks of collateral management and enforceability. All collateral received must in particular meet the following criteria:

- (a) All collateral must be of high quality, be highly liquid and tradable on a regulated market or on a multilateral trading facility, with transparent pricing to enable the collateral to be rapidly sold near its estimated price
- (b) This collateral must be valued at its mark-to-market price at least daily and assets with highly volatile prices are not acceptable as collateral, unless a sufficiently prudent discount or "haircut" is applied;
- (c) The issuer of this collateral must be independent of the counterparty and must not be closely correlated with the counterparty's financial performance;
- (d) Collateral must be sufficiently diversified in terms of country, market and issuer, with exposure to any single issuer not exceeding 20% of the Sub-fund's net asset value ;
- (e) Collateral must be immediately enforceable by The Sub-fund's Management Company without informing the counterparty and without its approval.

Notwithstanding the condition specified in (d) above, the Sub-fund may accept a basket of securities collateral that increases its exposure to a single issuer beyond 20% of its net asset value provided that:

- such securities collateral is issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and;
- such securities collateral consists of at least six different issues of securities of which no single issue exceeds 30% of the Sub-fund's assets.

In accordance with the above conditions the collateral the Sub-fund accepts may consist of:

- (i) Cash and cash-equivalent assets, which for example include short-term bank deposits and balances and money-market instruments
- (ii) Bonds issued or guaranteed by an OECD Member State, or by its local government entities, or by an EU, regional or global supranational institution or organisation, or by any country provided that conditions (a) to (e) above are fully complied with
- (iii) Shares or units issued by money-market funds that calculate a daily net asset value and have an AAA or equivalent credit rating
- (iv) The shares or units of UCITS that invest mainly in the bonds and/or equities indicated in (v) and (vi) below
- (v) Bonds issued or guaranteed by first-class issuers offering sufficient liquidity
- (vi) Equities admitted for trading or traded on a regulated exchange of an EU member country, on a stock exchange of an OECD member country or on a stock exchange of another country provided that conditions (a) to (e) above are fully complied with and that these equities are components of a major index.

### Collateral discount policy

The Sub-fund's Management Company shall apply a discount to the collateral the Sub-fund accepts. The amount of these discounts will depend mainly on the following:

- the nature of the collateral asset
- the collateral's maturity (if applicable)
- the credit rating of the collateral issuer (if applicable).

### Reinvestment of collateral

Non-cash collateral will not be sold, reinvested or pledged.

At the manager's discretion, cash collateral may either be:

- (i) deposited with an authorised institution
- (ii) invested in high-quality government bonds

# AMUNDI CAC 40 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

(iii) used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the fund is able to withdraw the total amount of its cash collateral and the Accrued interest at any time.

(iv) invested in short-term money-market funds as defined in the guidelines for a common definition of European money-market funds.

All cash collateral that is reinvested must be invested in a diversified manner in compliance with the rules that apply to the Acceptance of non-cash collateral.

If the counterparty defaults on a securities financing transaction (i.e. an over-the-counter swap of securities and/or a repurchase agreement), the Sub-fund may be forced to sell the collateral received for this transaction under unfavourable market conditions and suffer a loss. If the Sub-fund is allowed to reinvest the cash collateral it has received, a loss could be suffered if the value of the securities purchased using this cash collateral declines.

### **Counterparty selection policy:**

The Management Company selects its financial intermediaries and counterparties in accordance with a strict policy, particularly when the intermediary may enter into financial contracts (DFI and securities financing transactions) on the Sub-fund's behalf. Counterparties to financial contracts and financial intermediaries are rigorously selected among well-known and reputable counterparties and intermediaries on the basis of various criteria.

The Risk Management function analyses the credit quality of these counterparties and also takes the following types of criteria into consideration when determining the initial universe of authorised counterparties:

- qualitative criteria, based on Standard and Poors' LT credit rating
- quantitative criteria, based on the LT CDS spread (e.g. absolute criteria, volatility and benchmark group comparison)

All subsequent counterparties must be validated by the Counterparties Committee, which is composed of the AM and Middle-Office managers, the CICO and the head of the Risk Management function. When a counterparty no longer meets any given criterion, the Counterparty Committee will meet to decide on the measures to be taken.

In addition to the above, the Management Company observes its best execution policy. For more information about this policy and on the relative importance of the execution criteria for each asset class, see our website at [www.amundi.com](http://www.amundi.com).

### **Risk profile:**

The Sub-fund will mainly invest in the financial instruments selected by the Management Company. These instruments are subject to market trends and contingencies. Shareholders in the Sub-fund will be mainly exposed to the following risks:

#### **- Equity risk**

The price of an equity security can increase or decrease in accordance with changes in the issuer's risk exposure or in the economic conditions of the market in which the security is traded. Equity markets are more volatile than fixed-income markets, where it is possible to estimate revenues for a certain period of time under the same macroeconomic conditions.

#### **- Capital risk**

The capital invested is not guaranteed. Investors therefore may not recover all or part of their initial investment, particularly in the event that the Benchmark Index posts a negative return over the investment period

#### **- Liquidity risk (primary market)**

The Sub-fund's liquidity and/or value may be adversely affected if, when the Sub-fund or a counterparty to a derivative financial instrument (DFI) is rebalancing its exposure, the underlying financial markets are restricted, closed, or subject to large bid/offer spreads. An inability, due to low trading volume, to execute the trades required to replicate the Benchmark Index may also adversely affect the subscription, conversion or redemption of shares or units.

#### **- Liquidity risk (secondary market)**

The Sub-fund's on-exchange price may deviate from its indicative net asset value. The liquidity of the Sub-fund's shares on an exchange may be adversely affected by a suspension of or disruption in market operation, such as one of the following events:

- i) the calculation of the Benchmark Index is suspended or stopped and/or

# AMUNDI CAC 40 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

- ii) the market(s) in the Benchmark Index's underlying assets is (are) suspended, and/or
- iii) a stock exchange cannot obtain or calculate the Sub-fund's indicative net asset value and/or
- iv) a market maker fails to comply with an exchange's rules and/or
- v) an exchange's IT, electronic or other system fails.

### **- Counterparty risk**

The Sub-fund is exposed to counterparty risk in particular, as a result of its use of over-the-counter derivative contracts (hereafter "OTC Derivative Contracts") and/or efficient portfolio management techniques (hereafter "EPMT"). The Sub-fund is exposed to the risk that a counterparty with which it has entered into an OTC Derivative Contract and/or an EPMT may go bankrupt or default on a settlement or other obligation. If a counterparty defaults, the OTC Derivative Contract and/or the EPMT may be terminated and the Sub-fund may, if necessary, enter into another OTC Derivative Contract and/or EPMT with another counterparty, at the market conditions at the time of this default. If this risk materializes it could result in a loss and have an impact on the Sub-fund's ability to achieve its investment objective. In compliance with the regulations that apply to UCITS funds, exposure to counterparty risk may not exceed 10% of the Sub-fund's total assets per counterparty.

### **- Collateral management risks**

#### Operational risk

The Sub-fund may be exposed to the risk of direct and indirect losses resulting from operational deficiencies in executing total return swaps (TRS) and/or securities financing transactions, as indicated in EU Regulation No. 2015/2365.

Operational risk is the risk of a direct or indirect loss resulting from various factors (e.g. human error, fraud, malice, IT system failure and/or an external event), which could adversely affect the Sub-fund and/or investors. The Management Company implements various controls and procedures to mitigate operational risk.

#### Legal risk

The Sub-fund may be exposed to a legal risk arising from a total return swap and/or a securities financing transaction, as indicated in EU Regulation No. 2015/2365.

### **- Daily leverage reset risk**

Investors are inversely exposed to two times the daily change in the price or level of the Parent Index. Most notably, any increase in the underlying market will be inversely amplified and will imply a larger decrease in the Sub-fund's net asset value. The daily readjustment in the underlying 'double short' index formula implies that the Sub-fund's performance will not be equivalent to two times the inverse performance of the Parent Index exposure for holding periods greater than one business day.

For example, if the Parent Index gains 10% on a given business day and then loses 5% the following business day, the Sub-fund's net asset value will decline by 12% (before the deduction of relevant fees) over these two days, while the Parent Index will have gained 4.5% over the same period.

If the Parent Index loses 5% a day over two consecutive business days, it will have lost a total of 9.75%, while the Sub-fund will have gained a total of 21%, before the deduction of relevant fees.

|                     |   |             |                   |             |                 |
|---------------------|---|-------------|-------------------|-------------|-----------------|
| Negative scenario 1 | The leverage effect is negative and greater than 2 and the Parent Index increases |             |                   |             |                 |
|                     | Parent Index  |             | Strategy index    |             |                 |
|                     | Performance day i   | Value day i | Performance day i | Value day i | Leverage effect |
|                     |   | 100         |                   | 100         |                 |
| Day 1               | 10%   | 110         | -20%              | 80          | x-2             |
| Day 2               | -5%   | 104.5       | 10%               | 88          | x-2             |
| <b>Total return</b> | <b>4.50%</b>  |             | <b>-12.00%</b>    |             | <b>x-2.67</b>   |

# AMUNDI CAC 40 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

|                     |  |             |                   |             |                 |
|---------------------|--|-------------|-------------------|-------------|-----------------|
| Negative scenario 2 | The leverage effect is negative and less than 2 and the Parent Index decreases |             |                   |             |                 |
|                     | Parent Index   |             | Strategy index    |             |                 |
|                     | Performance day i  | Value day i | Performance day i | Value day i | Leverage effect |
|                     |  | 100         |                   | 100         |                 |
| Day 1               | -10%   | 90          | 20%               | 120         | x-2             |
| Day 2               | 6%   | 95.4        | -12%              | 105.6       | x-2             |
| <b>Total return</b> | <b>-4.60%</b>  |             | <b>5.60%</b>      |             | <b>x-1.22</b>   |

Furthermore, if the Parent Index is highly volatile over a period of more than one day, the Sub-fund's net asset value may decline over this period even though the Parent Index has also declined.

|                           |   |             |                   |             |                 |
|---------------------------|---|-------------|-------------------|-------------|-----------------|
| Inverse leverage scenario | The leverage effect is positive over the period |             |                   |             |                 |
|                           | Parent Index                                    |             | Strategy index    |             |                 |
|                           | Performance day i                               | Value day i | Performance day i | Value day i | Leverage effect |
|                           |   | 100         |                   | 100         |                 |
| Day 1                     | 5%  | 105         | -10%              | 90          | x-2             |
| Day 2                     | -5%   | 99.75       | 10%               | 99          | x-2             |
| <b>Total return</b>       | <b>-0.25%</b>                                   |             | <b>-1.00%</b>     |             | <b>x4</b>       |

### **- Risk that the investment objective is not fully achieved**

There is no guarantee that the investment objective will be achieved, as no asset or financial instrument can ensure that the Benchmark Index will be automatically and continuously replicated, particularly in the event of one or more of the following risks:

### **- Risk of using derivative financial instruments**

In order to secure the performance of the Benchmark Index and achieve its investment objective, the Sub-fund can enter into transactions involving over-the-counter derivative financial instruments (DFI), such as swaps. These DFI involve various risks, such as counterparty risk, hedging disruption, Benchmark Index disruption, taxation risk, regulatory risk, operational risk and liquidity risk. These risks can materially affect a DFI and could lead to an adjustment or even the early termination of the DFI transaction, which could affect the Sub-fund's net asset value.

### **- Risk of a change in the tax regime**

A change in the tax regime of a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed could adversely affect the taxation of investors. In such an event, the Sub-fund manager will not be liable to any investor with respect to any payment that may have to be made to a competent tax authority.

### **- Risk of a change in the taxation of the Sub-fund's underlying assets**

A change in a tax regime that applies to the Sub-fund's underlying assets could affect the tax treatment of the Sub-fund. As a result, in case of a discrepancy between the estimated and effective tax treatments applied to the Sub-fund and/or to the Sub-fund's counterparty to the DFI, the Sub-fund's net asset value may be affected.

### **- Regulatory risk affecting the Sub-fund**

In the event of a change in the regulatory regime in a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed, the subscription, conversion or redemption of its shares may be adversely affected.

### **- Regulatory risk affecting the Sub-fund's underlying assets**

In the event of a change in the regulations that govern the Sub-fund's underlying assets, the Sub-fund's net asset value and the subscription, conversion or redemption of its shares may be adversely affected.

# AMUNDI CAC 40 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### **- Benchmark Index disruption risk**

If an event adversely affects the Benchmark Index, the Sub-fund manager may be required, in accordance with the applicable laws and regulations, to suspend the subscription and redemption of the Sub-fund's shares. The calculation of the Sub-fund's net asset value could also be adversely affected.

If the Benchmark Index disruption persists, the manager of the Sub-fund will determine the appropriate measures to be carried out, which could have an impact on the Sub-fund's net asset value.

A 'Benchmark Index event' includes but is not limited to the following situations:

- i) the Benchmark Index is deemed to be inaccurate or does not reflect actual market developments
- ii) the Benchmark Index is permanently cancelled by the index provider
- iii) the index provider is unable to indicate the level or value of the Benchmark Index
- iv) the index provider makes a material change in the Benchmark Index calculation formula or method (other than a minor modification such as an adjustment to the Benchmark Index's underlying components or their respective weightings) which the Sub-fund cannot effectively replicate at a reasonable cost
- v) a Benchmark Index component becomes illiquid because it is no longer traded on a regulated market or because its trading over-the-counter (e.g. bonds) is disrupted;
- vi) the Benchmark Index components are exposed to higher transaction costs for execution or settlement/delivery, or to specific tax constraints and these costs are not reflected in the Benchmark Index's performance.

### **- Corporate action risk**

An unforeseen change, by the issuer of a security that is a component of the Benchmark Index, in a planned corporate action that is in contradiction with a previous official announcement on which the Sub-fund based its valuation of the corporate action (and/or on which the Sub-fund's counterparty to a derivative financial instrument based its valuation of the corporate action) can adversely affect the Sub-fund's net asset value, particularly if the Sub-fund's treatment of the corporate event differs from that of the Benchmark Index.

### **- Sustainability risks**

The Fund does not integrate sustainability factors in its investment decision-making process, and is exposed to sustainability risks. The occurrence of such risks could have an adverse impact on the value of the Fund's investments. Additional information may be found in the "Sustainability Disclosures" section of the Prospectus.

### **Eligible investors and typical investor profile:**

This Sub-fund is available to all investors.

Investors in this fund are seeking inverse exposure with 2x leverage to the performance of the French equities market, whether positive or negative.

The amount that it is reasonable to invest in this Sub-fund depends on each investor's personal situation. To determine this amount, investors must take into account their personal wealth and/or estate, their cash requirements currently and for the next five years, and their willingness to take on risk or their preference for more prudent investment. Investors are also advised to diversify their investments sufficiently so as not to be exposed solely to this sub-fund's risks.

All investors are therefore asked to consider their specific situation with the help of their usual investment advisor.

Given the speculative nature of this Sub-fund it may not be suitable for investors with a medium to long-term investment horizon. "U.S. Persons" (as defined below - see "COMMERCIAL INFORMATION") are not allowed to invest in this Sub-fund.

# AMUNDI CAC 40 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund life on the year under review

On 11 October 2023, the fund changed its name from Lyxor CAC 40 Daily (-2x) Inverse UCITS ETF to Amundi CAC 40 Daily (-2x) Inverse UCITS ETF.

# AMUNDI CAC 40 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2023 and to submit for your approval the accounts closed at October 31, 2023. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Amundi CAC 40 Daily (-2x) Inverse UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the CAC 40 Double Short Gross Return benchmark index. The CAC 40 Double Short Gross Return index offers inverse exposure, adjusted upward or downward on a daily basis, to the performance of the CAC40 Gross Total Return index, with a x2 leverage effect. As such, in the event of a decline in the CAC40 Gross Total Return index on a trading day, the fund's net asset value will increase twice on the same trading day and, in the event of an increase in the CAC40 Gross Total Return index on a trading day, the fund's net asset value will fall twice on the same trading day and unitholders will not benefit from the increase in the CAC40 Gross Total Return index.

From October 2022 to October 2023, the subfund performance is -21.49%. That of the benchmark of -20.91% with a tracking error of 0.06%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

#### Main movements in the portfolio during the year

| Securities                 | Movements ("Accounting currency") |                |
|----------------------------|-----------------------------------|----------------|
|                            | Acquisitions                      | Transfers      |
| ASML HOLDING N.V.          | 162,440,072.20                    | 164,064,003.70 |
| AIRBUS BR BEARER SHS       | 150,269,365.38                    | 135,214,851.92 |
| NOVO NORDISK               | 133,697,966.79                    | 124,094,156.34 |
| EDP - ENERGIAS DE PORTUGAL | 130,466,359.85                    | 124,859,006.50 |
| STELLANTIS NV              | 128,682,699.84                    | 120,613,563.12 |
| MERCK KGAA                 | 118,768,524.60                    | 119,085,459.95 |
| ANHEUSER BUSCH INBEV SA/NV | 115,299,031.24                    | 119,130,157.03 |
| OMV AG                     | 106,716,870.13                    | 111,748,229.64 |
| HEINEKEN NV                | 105,305,252.00                    | 105,215,163.27 |
| WOLTERS KLUWER CVA         | 99,206,334.15                     | 107,093,788.00 |

# AMUNDI CAC 40 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

#### 1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

|                              | Securities Lending |
|------------------------------|--------------------|
| % of assets that can be lent | -                  |

#### 1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

|                              | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS            |
|------------------------------|--------------------|----------------------|-----------------------|---------------|----------------|
| Absolute value               | -                  | -                    | -                     | -             | 228,444,937.96 |
| % of assets under management | -                  | -                    | -                     | -             | 84.88          |

### 2. Concentration data

#### 2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

|   |              |   |
|---|--------------|---|
| 1 | Denomination | - |
|   | Amount       | - |

#### 2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

|   | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS              |
|---|--------------------|----------------------|-----------------------|---------------|------------------|
| 1 | Denomination       | -                    | -                     | -             | SOCIETE GENERALE |
|   | Amount             | -                    | -                     | -             | 228,444,937.96   |

### 3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

# AMUNDI CAC 40 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.2. Guarantee period

|                    | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|--------------------|--------------------|----------------------|-----------------------|---------------|-----|
| Less than 1 day    | -                  | -                    | -                     | -             | -   |
| 1 day to 1 week    | -                  | -                    | -                     | -             | -   |
| 1 week to 1 month  | -                  | -                    | -                     | -             | -   |
| 1 to 3 months      | -                  | -                    | -                     | -             | -   |
| 3 months to 1 year | -                  | -                    | -                     | -             | -   |
| More than 1 year   | -                  | -                    | -                     | -             | -   |
| Open               | -                  | -                    | -                     | -             | -   |

### 3.3. Currency of the guarantee

|            | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|------------|--------------------|----------------------|-----------------------|---------------|-----|
| 1 Currency | -                  | -                    | -                     | -             | -   |
| Amount     | -                  | -                    | -                     | -             | -   |

### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

|                    | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS            |
|--------------------|--------------------|----------------------|-----------------------|---------------|----------------|
| Less than 1 day    | -                  | -                    | -                     | -             | -              |
| 1 day to 1 week    | -                  | -                    | -                     | -             | -              |
| 1 week to 1 month  | -                  | -                    | -                     | -             | -              |
| 1 to 3 months      | -                  | -                    | -                     | -             | -              |
| 3 months to 1 year | -                  | -                    | -                     | -             | 228,444,937.96 |
| More than 1 year   | -                  | -                    | -                     | -             | -              |
| Open               | -                  | -                    | -                     | -             | -              |

### 3.5. Country where the counterparties are established

|           | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS            |
|-----------|--------------------|----------------------|-----------------------|---------------|----------------|
| 1 Country | -                  | -                    | -                     | -             | FRANCE         |
| Amount    | -                  | -                    | -                     | -             | 228,444,937.96 |

# AMUNDI CAC 40 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Regulation and compensation

|                      | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS            |
|----------------------|--------------------|----------------------|-----------------------|---------------|----------------|
| Tri-parts            | -                  | -                    | -                     | -             | -              |
| Central counterparty | -                  | -                    | -                     | -             | -              |
| Bilateral            | -                  | -                    | -                     | -             | 228,444,937.96 |

### 4. Data on the reuse of guarantees (collateral)

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

|                      |   |
|----------------------|---|
| Number of custodians | - |
| 1 Denomination       | - |
| Amount               | - |

### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

### 7. Revenue and cost data for each type of securities financing transaction and total return swap

#### Securities lending and repurchase agreements:

For securities lending transactions and repurchase agreements, Amundi Asset Management has entrusted Amundi Intermédiation, acting on behalf of the UCITS, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCITS. Costs generated by these transactions are incurred by the UCITS. Charges by Amundi Intermédiation must not exceed 50% of the income generated by these transactions.

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

### SFDR Regulations and Taxonomy:

#### Article 6

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### Broker and counterparty selection procedure

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### Brokerage Fee Report

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### Fund compliance with environmental, social, and governance quality (ESG) criteria

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

# AMUNDI CAC 40 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index

# AMUNDI CAC 40 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

In 2022, Amundi Asset Management's headcount increased due to the integration of Lyxor's employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 673 employees at December 31st 2022) is EUR 202 172 869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2022, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 19 393 477 were paid to the 'executives and senior managers' of Amundi Asset Management (31 employees at December 31st 2022), and EUR 16 540 119 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (50 employees at December 31st 2022).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

#### 1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

# AMUNDI CAC 40 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)
- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - o Compliance with ESG policy and participation to the ESG and net-zero offering
  - o Integration of ESG into investment processes
  - o Capacity to promote and project ESG knowledge internally and externally
  - o Extent of proposition and innovation in the ESG space
  - o Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return)

### 2. Sales and marketing functions

Quantitative criteria:

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)

## AMUNDI CAC 40 DAILY (-2X) INVERSE UCITS ETF Subfund of the Sicav Multi Units France

- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective management techniques of the portfolio and derivative financial instruments

|   |                       |
|---|-----------------------|
| • Exposure obtained through effective management techniques:                | -                     |
| - Securities lending:   | -                     |
| - Securities borrowing:   | -                     |
| - Reverse repurchase transactions:  | -                     |
| - Repurchase transactions:  | -                     |
| • Exposure of underlyings reached through derivative financial instruments: | <b>228,444,937.96</b> |
| - Currency forwards:  | -                     |
| - Futures:  | -                     |
| - Options:  | -                     |
| - Swaps:  | <b>228,444,937.96</b> |

### b) Identity of the counterparty(ies) to the effective portfolio management techniques and derivative financial instruments

| Effective management techniques | Derivative financial instruments (*) |
|---------------------------------|--------------------------------------|
| -                               | <b>SOCIETE GENERALE</b>              |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |

(\*) Except listed derivatives.

# AMUNDI CAC 40 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

| Types of instruments                    | Amount in portfolio currency |
|---|------------------------------|
| <b>Effective management techniques</b>  |                              |
| - Term deposits                         | -                            |
| - Securities                            | -                            |
| - Bonds                                 | -                            |
| - UCITS                                 | -                            |
| - Cash (**)                             | -                            |
| <b>Total</b>                            | -                            |
| <b>Financial derivative instruments</b> |                              |
| - Term deposits                         | -                            |
| - Securities                            | -                            |
| - Bonds                                 | -                            |
| - UCITS                                 | -                            |
| - Cash (**)                             | -                            |
| <b>Total</b>                            | -                            |

(\*\*) The Cash account also includes cash amounts resulting from repurchase agreements.

### d) Income and operating expenses related to effective management techniques

| Income and operating expenses | Amount in portfolio currency |
|-------------------------------|------------------------------|
| - Income (***)                | -                            |
| - Other income                | -                            |
| <b>Total income</b>           | -                            |
| - Direct operating costs      | -                            |
| - Indirect operating costs    | -                            |
| - Other costs                 | -                            |
| <b>Total costs</b>            | -                            |

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# AMUNDI CAC 40 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET Assets

|  | 10.31.2023            | 10.31.2022            |
|--|-----------------------|-----------------------|
| Currency   | EUR                   | EUR                   |
| <b>Net assets</b>  | -                     | -                     |
| <b>Deposits</b>  | -                     | -                     |
| <b>Financial instruments</b>   | <b>281,392,136.04</b> | <b>272,063,543.88</b> |
| • <b>EQUITIES AND SIMILAR SECURITIES</b>   |                       |                       |
| Traded on a regulated or similar market  | 281,392,136.04        | 271,528,752.05        |
| Not traded on a regulated or similar market  | -                     | -                     |
| • <b>BONDS AND SIMILAR SECURITIES</b>  |                       |                       |
| Traded on a regulated or similar market  | -                     | -                     |
| Not traded on a regulated or similar market  | -                     | -                     |
| • <b>DEBT SECURITIES</b>   |                       |                       |
| Traded on a regulated or similar market  |                       |                       |
| <i>Negotiable debt securities</i>  | -                     | -                     |
| <i>Other debt securities</i>   | -                     | -                     |
| Not traded on a regulated or similar market  | -                     | -                     |
| • <b>MUTUAL FUNDS</b>  |                       |                       |
| UCITS and general purpose AIF for non-professionals and equivalents in other countries                                       | -                     | -                     |
| Other funds for non-professionals and equivalents in other European Union Member States                                      | -                     | -                     |
| Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies    | -                     | -                     |
| Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies | -                     | -                     |
| Other non-European organisations   | -                     | -                     |
| • <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>   |                       |                       |
| Receivables representing financial repurchase agreements   | -                     | -                     |
| Receivables representing financial securities lendings   | -                     | -                     |
| Borrowed financial securities  | -                     | -                     |
| Repurchase financial agreements  | -                     | -                     |
| Other temporary purchases and sales  | -                     | -                     |
| • <b>FINANCIAL CONTRACTS</b>   |                       |                       |
| Transactions on a regulated or similar market  | -                     | -                     |
| Other transactions   | -                     | 534,791.83            |
| • <b>OTHER FINANCIAL INSTRUMENTS</b>   | -                     | -                     |
| <b>Receivables</b>   | <b>65,635,361.27</b>  | <b>14,837,135.01</b>  |
| Foreign exchange forward contracts   | -                     | -                     |
| Other  | 65,635,361.27         | 14,837,135.01         |
| <b>Financial accounts</b>  | <b>78,200.42</b>      | <b>8,121.20</b>       |
| Cash and cash equivalents  | 78,200.42             | 8,121.20              |
| <b>Other assets</b>  | -                     | -                     |
| <b>Total assets</b>  | <b>347,105,697.73</b> | <b>286,908,800.09</b> |

# AMUNDI CAC 40 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET liabilities

|  | 10.31.2023            | 10.31.2022            |
|--|-----------------------|-----------------------|
| Currency   | EUR                   | EUR                   |
| <b>Equity</b>  |                       |                       |
| • Capital  | 334,526,224.36        | 295,250,449.76        |
| • Previous undistributed net capital gains and losses          | -                     | -                     |
| • Retained earnings  | -                     | -                     |
| • Net capital gains and losses for the financial year          | -64,813,392.56        | -23,289,952.95        |
| • Result   | -562,738.58           | -182,176.24           |
| <b>Total equity</b><br><i>(amount representing net assets)</i> | <b>269,150,093.22</b> | <b>271,778,320.57</b> |
| <b>Financial instruments</b>                                   | <b>12,135,680.17</b>  | -                     |
| • DISPOSALS OF FINANCIAL INSTRUMENTS                           | -                     | -                     |
| • TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES        |                       |                       |
| Debts representing financial repurchase agreements             | -                     | -                     |
| Debts representing financial securities borrowings             | -                     | -                     |
| Other temporary purchases and sales                            | -                     | -                     |
| • FINANCIAL CONTRACTS  |                       |                       |
| Transactions on a regulated or similar market                  | -                     | -                     |
| Other transactions   | 12,135,680.17         | -                     |
| <b>Debts</b>   | <b>65,819,878.46</b>  | <b>15,130,479.49</b>  |
| Foreign exchange forward contracts                             | -                     | -                     |
| Other  | 65,819,878.46         | 15,130,479.49         |
| <b>Financial accounts</b>                                      | <b>45.88</b>          | <b>0.03</b>           |
| Cash credit  | 45.88                 | 0.03                  |
| Borrowings   | -                     | -                     |
| <b>Total liabilities</b>                                       | <b>347,105,697.73</b> | <b>286,908,800.09</b> |

# AMUNDI CAC 40 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### OFF-balance sheet

|   | 10.31.2023     | 10.31.2022     |
|---|----------------|----------------|
| Currency                                      | EUR            | EUR            |
| <b>Hedging</b>                                |                |                |
| • Commitments on regulated or similar markets |                |                |
| - Futures market (Futures)                    | -              | -              |
| - Options market (Options)                    | -              | -              |
| - Credit derivatives                          | -              | -              |
| - Swaps                                       | -              | -              |
| - Contracts for Differences (CFD)             | -              | -              |
| • OTC commitments                             |                |                |
| - Futures market (Futures)                    | -              | -              |
| - Options market (Options)                    | -              | -              |
| - Credit derivatives                          | -              | -              |
| - Swaps                                       | -              | -              |
| - Contracts for Differences (CFD)             | -              | -              |
| • Other commitments                           |                |                |
| - Futures market (Futures)                    | -              | -              |
| - Options market (Options)                    | -              | -              |
| - Credit derivatives                          | -              | -              |
| - Swaps                                       | -              | -              |
| - Contracts for Differences (CFD)             | -              | -              |
| <b>Other transactions</b>                     |                |                |
| • Commitments on regulated or similar markets |                |                |
| - Futures market (Futures)                    | -              | -              |
| - Options market (Options)                    | -              | -              |
| - Credit derivatives                          | -              | -              |
| - Swaps                                       | -              | -              |
| - Contracts for Differences (CFD)             | -              | -              |
| • OTC commitments                             |                |                |
| - Futures market (Futures)                    | -              | -              |
| - Options market (Options)                    | -              | -              |
| - Credit derivatives                          | -              | -              |
| - Swaps                                       | 228,444,937.96 | 286,427,551.68 |
| - Contracts for Differences (CFD)             | -              | -              |
| • Other commitments                           |                |                |
| - Futures market (Futures)                    | -              | -              |
| - Options market (Options)                    | -              | -              |
| - Credit derivatives                          | -              | -              |
| - Swaps                                       | -              | -              |
| - Contracts for Differences (CFD)             | -              | -              |

# AMUNDI CAC 40 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### INCOME STATEMENT

|   | 10.31.2023          | 10.31.2022          |
|---|---------------------|---------------------|
| Currency  | EUR                 | EUR                 |
| <b>Income from financial transactions</b>                               |                     |                     |
| • Income from deposits and financial accounts                           | 59,554.42           | -                   |
| • Income from equities and similar securities                           | 1,490,570.36        | 1,186,490.15        |
| • Income from bonds and similar securities                              | -                   | -                   |
| • Income from debt securities   | -                   | -                   |
| • Income from temporary purchases and disposals of financial securities | -                   | -                   |
| • Income from financial contracts                                       | -                   | -                   |
| • Other financial income  | -                   | -                   |
| <b>Total (I)</b>  | <b>1,550,124.78</b> | <b>1,186,490.15</b> |
| <b>Expenses on financial transactions</b>                               |                     |                     |
| • Expenses on temporary purchases and disposals of financial securities | -                   | -                   |
| • Expenses on financial contracts                                       | -                   | -                   |
| • Expenses on financial debt  | -20,793.48          | -2,200.85           |
| • Other financial expenses  | -                   | -                   |
| <b>Total (II)</b>   | <b>-20,793.48</b>   | <b>-2,200.85</b>    |
| <b>Profit/loss on financial transactions (I - II)</b>                   | <b>1,529,331.30</b> | <b>1,184,289.30</b> |
| Other income (III)  | -                   | -                   |
| Management fees and depreciation expense (IV)                           | -2,019,851.58       | -1,506,667.27       |
| <b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>       | <b>-490,520.28</b>  | <b>-322,377.97</b>  |
| Income adjustments for the period (V)                                   | -72,218.30          | 140,201.73          |
| Interim payments in terms of the period (VI)                            | -                   | -                   |
| <b>Income (I - II + III - IV +/- V - VI) :</b>                          | <b>-562,738.58</b>  | <b>-182,176.24</b>  |

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation NO. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for UCITS investment funds. Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc. ). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc. ). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Shares and units in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM / Reuters fixing rates on the day the Sub-fund's net asset value is calculated.

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

## **Accounting method for income from fixed-income securities**

Income from fixed-income securities is accounted for using the cash-basis method.

# AMUNDI CAC 40 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

### Operating and management costs

These fees cover all the costs that are invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes etc. ) and any account activity fee that may be charged by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives
- Account activity fees charged to the Sub-fund.

For more information on the fees or expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

| Fees charged to the Sub-fund  | Base                        | Maximum charge |
|---|-----------------------------|----------------|
| Investment management and administrative fees that are external to the Management Company, including tax <sup>(1)</sup> | Net asset value             | 0.60% annual   |
| Maximum indirect expenses (management expenses and fees)  | Net asset value             | N/A            |
| Account activity fee  | Charged on each transaction | N/A            |
| Incentive fee   | Net asset value             | N/A            |

<sup>(1)</sup> Includes all fees and expenses except for transaction expenses, incentive fees and fees associated with investment in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euro.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

### Details of the rights and conditions attached to each share category

**Acc share class:** all distributable amounts are accumulated.

# AMUNDI CAC 40 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

# 2

## Changes net assets

|   | 10.31.2023            | 10.31.2022            |
|---|-----------------------|-----------------------|
| Currency  | EUR                   | EUR                   |
| <b>Net assets at the beginning of the period</b>                          | <b>271,778,320.57</b> | <b>228,617,159.29</b> |
| Subscriptions (including the subscription fee allocated to the UCIT)      | 762,578,421.96        | 641,168,651.22        |
| Redemptions (with deduction of the redemption fee allocated to the UCIT)  | -699,689,102.75       | -601,016,528.84       |
| Capital gains on deposits and financial instruments                       | 111,346,840.10        | 77,086,306.52         |
| Capital losses on deposits and financial instruments                      | -90,918,576.10        | -118,686,044.25       |
| Capital gains on financial contracts                                      | 2,986,656,693.77      | 1,908,143,650.02      |
| Capital losses on financial contracts                                     | -3,048,711,867.60     | -1,862,529,177.25     |
| Transaction fees  | -16,229.35            | 6,861.10              |
| Foreign exchange differences  | -8,869,759.68         | 1,776,754.93          |
| Changes in the estimate difference in deposits and financial instruments: | -1,843,655.42         | -7,572,926.41         |
| - Estimate difference – period N  | 1,327,327.52          | 3,170,982.94          |
| - Estimate difference – period N-1  | 3,170,982.94          | 10,743,909.35         |
| Changes in the estimate difference in financial contracts:                | -12,670,472.00        | 5,105,992.21          |
| - Estimate difference – period N  | -12,135,680.17        | 534,791.83            |
| - Estimate difference – period N-1  | 534,791.83            | -4,571,200.38         |
| Distribution over the previous year net capital gains and losses          | -                     | -                     |
| Prior period distribution   | -                     | -                     |
| Net income for the period before adjustment accounts                      | -490,520.28           | -322,377.97           |
| Deposit(s) paid(s) during the year net capital gains and losses           | -                     | -                     |
| Interim payment(s) during the period                                      | -                     | -                     |
| Other items   | -                     | -                     |
| <b>Net assets at the end of the period</b>                                | <b>269,150,093.22</b> | <b>271,778,320.57</b> |

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

|                     | Traded on a regulated<br>or similar market | Not traded on a regulated<br>or similar market |
|---------------------|--|--|
| Indexed bonds       | -  | -  |
| Convertible bonds   | -  | -  |
| Fixed-rate bonds    | -  | -  |
| Variable-rate bonds | -  | -  |
| Zero-coupon bonds   | -  | -  |
| Investments         | -  | -  |
| Other instruments   | -  | -  |

### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

|   | Traded on a regulated<br>or similar market | Not traded on a regulated<br>or similar market |
|---|--|--|
| Treasury Bonds  | -  | -  |
| Short-term debt securities (NEU<br>CP) issued by non-financial<br>issuers | -  | -  |
| Short-term debt securities (NEU<br>CP) issued by bank issuers             | -  | -  |
| Medium-term debt securities NEU<br>MTN                                    | -  | -  |
| Other instruments   | -  | -  |

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

|                   | Disposals of<br>repurchase<br>agreements | Disposals of<br>borrowed<br>securities | Disposals of acquired<br>repurchase<br>agreements | Short sales |
|-------------------|--|--|---|-------------|
| Equities          | -  | -                                      | -   | -           |
| Bonds             | -  | -                                      | -   | -           |
| Debt securities   | -  | -                                      | -   | -           |
| Other instruments | -  | -                                      | -   | -           |

# AMUNDI CAC 40 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

|   | Rates | Equities | Foreign Exchange | Other          |
|---|-------|----------|------------------|----------------|
| <b>Hedging</b>                              |       |          |                  |                |
| Commitments on regulated or similar markets | -     | -        | -                | -              |
| OTC commitments                             | -     | -        | -                | -              |
| Other commitments                           | -     | -        | -                | -              |
| <b>Other transactions</b>                   |       |          |                  |                |
| Commitments on regulated or similar markets | -     | -        | -                | -              |
| OTC commitments                             | -     | -        | -                | 228,444,937.96 |
| Other commitments                           | -     | -        | -                | -              |

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

|   | Fixed rate | Variable rates | Rollover rate | Other     |
|---|------------|----------------|---------------|-----------|
| <b>Assets</b>   |            |                |               |           |
| Deposits  | -          | -              | -             | -         |
| Bonds and similar securities                          | -          | -              | -             | -         |
| Debt securities                                       | -          | -              | -             | -         |
| Temporary purchases and sales of financial securities | -          | -              | -             | -         |
| Financial accounts                                    | -          | -              | -             | 78,200.42 |
| <b>Liabilities</b>                                    |            |                |               |           |
| Temporary purchases and sales of financial securities | -          | -              | -             | -         |
| Financial accounts                                    | -          | -              | -             | 45.88     |
| <b>Off-balance sheet</b>                              |            |                |               |           |
| Hedging   | -          | -              | -             | -         |
| Other transactions                                    | -          | -              | -             | -         |

# AMUNDI CAC 40 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

|   | 0 - 3 months | 3 months - 1 year | 1 - 3 years | 3 - 5 years | > 5 years |
|---|--------------|-------------------|-------------|-------------|-----------|
| <b>Assets</b>   |              |                   |             |             |           |
| Deposits  | -            | -                 | -           | -           | -         |
| Bonds and similar securities                          | -            | -                 | -           | -           | -         |
| Debt securities                                       | -            | -                 | -           | -           | -         |
| Temporary purchases and sales of financial securities | -            | -                 | -           | -           | -         |
| Financial accounts                                    | 78,200.42    | -                 | -           | -           | -         |
| <b>Liabilities</b>                                    |              |                   |             |             |           |
| Temporary purchases and sales of financial securities | -            | -                 | -           | -           | -         |
| Financial accounts                                    | 45.88        | -                 | -           | -           | -         |
| <b>Off-balance sheet</b>                              |              |                   |             |             |           |
| Hedging   | -            | -                 | -           | -           | -         |
| Other transactions                                    | -            | -                 | -           | -           | -         |

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

| By main currency                                      | DKK            | SEK           | USD           | Other currencies |
|---|----------------|---------------|---------------|------------------|
| <b>Assets</b>   |                |               |               |                  |
| Deposits  | -              | -             | -             | -                |
| Equities and similar securities                       | 100,534,358.89 | 31,096,367.19 | 26,962,804.51 | 9,944,551.46     |
| Bonds and similar securities                          | -              | -             | -             | -                |
| Debt securities                                       | -              | -             | -             | -                |
| Collective investment undertakings                    | -              | -             | -             | -                |
| Temporary purchases and sales of financial securities | -              | -             | -             | -                |
| Receivables   | 15,171,780.90  | 15,074,306.99 | 354,739.70    | -                |
| Financial accounts                                    | 2,081.42       | 10,120.16     | 9,305.27      | 1,015.70         |
| Other assets  | -              | -             | -             | -                |
| <b>Liabilities</b>                                    |                |               |               |                  |
| Disposal operations on financial instruments          | -              | -             | -             | -                |
| Temporary purchases and sales of financial securities | -              | -             | -             | -                |
| Debts   | 15,171,780.91  | 15,074,306.99 | 354,739.70    | -                |
| Financial accounts                                    | -              | -             | -             | 45.88            |
| <b>Off-balance sheet</b>                              |                |               |               |                  |
| Hedging   | -              | -             | -             | -                |
| Other transactions                                    | -              | -             | -             | -                |

# AMUNDI CAC 40 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

|  |                      |
|--|----------------------|
| <b>Receivables</b>                                 | <b>65,635,361.27</b> |
| Foreign exchange forward contracts:                |                      |
| Forward currency purchases                         | -                    |
| Total amount traded for forward currency sales     | -                    |
| Other Receivables:                                 |                      |
| Deferred Settlement Sales                          | 42,428,319.89        |
| Amounts receivable                                 | 23,207,041.38        |
| -  | -                    |
| -  | -                    |
| -  | -                    |
| Other transactions                                 | -                    |
| <b>Debts</b>                                       | <b>65,819,878.46</b> |
| Foreign exchange forward contracts:                |                      |
| Forward currency sales                             | -                    |
| Total amount traded for forward currency purchases | -                    |
| Other Debts:                                       |                      |
| Purchases with deferred payments                   | 45,568,403.81        |
| Amount payable                                     | 20,065,857.87        |
| Charges accrued                                    | 155,584.84           |
| Miscellaneous debtors and creditors                | 30,031.94            |
| -  | -                    |
| Other transactions                                 | -                    |

### 3.6. Equity

|   | Subscriptions    |                | Redemptions      |                |
|---|------------------|----------------|------------------|----------------|
|   | Number of shares | Amount         | Number of shares | Amount         |
| Number of shares issued / redeemed during the period: | 802,702,918      | 762,578,421.96 | 746,649,743      | 699,689,102.75 |
| Subscription / redemption fee:                        |                  | -              |                  | -              |
| Retrocessions   |                  | -              |                  | -              |
| Commissions allocated to the UCIT:                    |                  | -              |                  | -              |

# AMUNDI CAC 40 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.7. Management fees

|  |             |
|--|-------------|
| Operating and management fees (fixed charges) as a % of the average net assets | <b>0.60</b> |
| Outperformance fee (variable charges): amount of fees for the period           | -           |
| Retrocession of management fees:   |             |
| - Amount of fees retroceded to the UCIT  | -           |
| - Breakdown by "target" UCIT:  |             |
| - UCIT 1   | -           |
| - UCIT 2   | -           |

### 3.8. Commitments received and granted

|  |              |
|--|--------------|
| 3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees ..... | <b>néant</b> |
| 3.8.2. Description of other commitments received and/or granted .....                              | <b>néant</b> |

### 3.9. Other information

|   |   |
|---|---|
| 3.9.1. Current value of financial instruments pertaining to a temporary acquisition:  |   |
| - Financial instruments as repurchase agreements (delivered)  | - |
| - Other temporary purchases and sales   | - |
| 3.9.2. Current value of financial instruments comprising guarantee deposits:  |   |
| Financial instruments received as a guarantee and not written to the balance sheet:   |   |
| - equities  | - |
| - bonds   | - |
| - debt securities   | - |
| - other financial instruments   | - |
| Financial instruments granted as a guarantee and maintained in their original item:   |   |
| - equities  | - |
| - bonds   | - |
| - debt securities   | - |
| - other financial instruments   | - |
| 3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities: |   |
| - UCITS   | - |
| - other financial instruments   | - |

# AMUNDI CAC 40 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

| Date                          | Total amount | Unit amount | Total tax credit | Unit tax credit |
|-------------------------------|--------------|-------------|------------------|-----------------|
| -                             | -            | -           | -                | -               |
| -                             | -            | -           | -                | -               |
| -                             | -            | -           | -                | -               |
| -                             | -            | -           | -                | -               |
| <b>Total Interim payments</b> | -            | -           | -                | -               |

|   | 10.31.2023         | 10.31.2022         |
|---|--------------------|--------------------|
| <b>Income allocation</b>  | EUR                | EUR                |
| <b>Sums remaining to be allocated</b>                                   |                    |                    |
| Retained earnings   | -                  | -                  |
| Result  | -562,738.58        | -182,176.24        |
| <b>Total</b>  | <b>-562,738.58</b> | <b>-182,176.24</b> |
| <b>Allocation</b>   |                    |                    |
| Distribution  | -                  | -                  |
| Retained earnings for the period  | -                  | -                  |
| Capitalisation  | -562,738.58        | -182,176.24        |
| <b>Total</b>  | <b>-562,738.58</b> | <b>-182,176.24</b> |
| <b>Information concerning the shares conferring distribution rights</b> |                    |                    |
| Number of shares  | -                  | -                  |
| Unit distribution   | -                  | -                  |
| <b>Tax credits</b>  | -                  | -                  |

# AMUNDI CAC 40 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (In the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

| Date                  | Total amount | Unit amount |
|-----------------------|--------------|-------------|
| -                     | -            | -           |
| -                     | -            | -           |
| -                     | -            | -           |
| -                     | -            | -           |
| <b>Total payments</b> | -            | -           |

|   | 10.31.2023            | 10.31.2022            |
|---|-----------------------|-----------------------|
| <b>Allocation of net capital gains and losses</b>                   | EUR                   | EUR                   |
| <b>Amounts remaining to be allocated</b>                            |                       |                       |
| Previous undistributed net capital gains and losses                 | -                     | -                     |
| Net capital gains and losses for the financial year                 | -64,813,392.56        | -23,289,952.95        |
| Payments on net capital gains and losses for the financial year     | -                     | -                     |
| <b>Total</b>  | <b>-64,813,392.56</b> | <b>-23,289,952.95</b> |
| <b>Allocation</b>   |                       |                       |
| Distribution  | -                     | -                     |
| Undistributed net capital gains and losses                          | -                     | -                     |
| Capitalisation  | -64,813,392.56        | -23,289,952.95        |
| <b>Total</b>  | <b>-64,813,392.56</b> | <b>-23,289,952.95</b> |
| <b>Information concerning shares conferring distribution rights</b> |                       |                       |
| Number of shares  | -                     | -                     |
| Unit distribution   | -                     | -                     |

## AMUNDI CAC 40 DAILY (-2X) INVERSE UCITS ETF

### Subfund of the Sicav Multi Units France

#### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

| Currency   |                       |                |                |                |                |
|--|-----------------------|----------------|----------------|----------------|----------------|
| EUR  | <b>10.31.2023</b>     | 10.31.2022     | 10.29.2021     | 10.30.2020     | 10.31.2019     |
| <b>Net assets</b>  | <b>269,150,093.22</b> | 271,778,320.57 | 228,617,159.29 | 290,839,277.76 | 277,847,677.53 |
| <b>Number of outstanding shares</b>  | <b>270,445,055</b>    | 214,391,880    | 168,753,514    | 83,590,184     | 86,487,835     |
| <b>Net asset value</b>   | <b>0.9952</b>         | 1.2676         | 1.3547         | 3.4793         | 3.2125         |
| <b>Unit distribution net capital gains and losses (including interim payments)</b> | -                     | -              | -              | -              | -              |
| <b>Unit distribution (including interim payments)</b>                              | -                     | -              | -              | -              | -              |
| <b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>   | -                     | -              | -              | -              | -              |
| <b>Unit capitalisation <sup>(2)</sup></b>  | <b>-0.24</b>          | -0.10          | -2.47          | -0.01          | -2.04          |

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

<sup>(2)</sup> The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

Subfund creation date: April 19, 2018.

# AMUNDI CAC 40 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

# 4

## Inventory at 10.31.2023

| Asset Code                | Asset Description               | Holding Status | Nominal      | Market Value - FCY | Quotation Ccy | % TNA |
|---------------------------|---------------------------------|----------------|--------------|--------------------|---------------|-------|
| <b>Valeurs mobilières</b> |                                 |                |              |                    |               |       |
| <b>Action</b>             |                                 |                |              |                    |               |       |
| SE0011337708              | AAK AB                          | PROPRE         | 94,603.00    | 1,698,279.86       | SEK           | 0.63  |
| NO0010844038              | ADEVINTA ASA RG REGISTERED SHS  | PROPRE         | 86,623.00    | 719,260.29         | NOK           | 0.27  |
| NL0000235190              | AIRBUS BR BEARER SHS            | PROPRE         | 104,588.00   | 13,207,372.64      | EUR           | 4.91  |
| US02079K3059              | ALPHABET INC                    | PROPRE         | 10,125.00    | 1,188,561.97       | USD           | 0.44  |
| US0231351067              | AMAZON.COM INC                  | PROPRE         | 42,357.00    | 5,333,295.30       | USD           | 1.98  |
| DK0010244425              | A.P. MOELLER-MAERSK A           | PROPRE         | 1,479.00     | 2,278,783.74       | DKK           | 0.85  |
| US0378331005              | APPLE INC                       | PROPRE         | 12,834.00    | 2,073,474.15       | USD           | 0.77  |
| FR0000120628              | AXA SA                          | PROPRE         | 92,105.00    | 2,574,795.28       | EUR           | 0.96  |
| US0846707026              | BERKSHIRE HATAW B               | PROPRE         | 3,320.00     | 1,072,105.58       | USD           | 0.40  |
| FR0000131104              | BNP PARIBAS                     | PROPRE         | 222,310.00   | 12,069,209.90      | EUR           | 4.48  |
| DK0010181759              | CARLSBERG B                     | PROPRE         | 137,587.00   | 15,484,378.71      | DKK           | 5.75  |
| DK0060227585              | CHR. HANSEN HOLDING A/S         | PROPRE         | 47,429.00    | 3,053,335.01       | DKK           | 1.13  |
| DK0060448595              | COLOPLAST B                     | PROPRE         | 96,935.00    | 9,545,639.98       | DKK           | 3.55  |
| DK0060079531              | DSV A/S                         | PROPRE         | 31,264.00    | 4,406,536.57       | DKK           | 1.64  |
| PTEDP0AM0009              | EDP - ENERGIAS DE PORTUGAL      | PROPRE         | 1,468,321.00 | 5,829,234.37       | EUR           | 2.17  |
| FR0013215407              | ENGIE SA LOYALTY BONUS 2020     | PROPRE         | 198,955.00   | 2,985,120.82       | EUR           | 1.11  |
| SE0009922164              | ESSITY AB                       | PROPRE         | 43,181.00    | 929,838.55         | SEK           | 0.35  |
| SE0012673267              | EVOLUTION AB                    | PROPRE         | 123,528.00   | 10,375,326.91      | SEK           | 3.85  |
| DK0010272202              | GENMAB                          | PROPRE         | 18,000.00    | 4,799,131.82       | DKK           | 1.78  |
| US4165151048              | HARTFORD FINANCIAL SERVICES GRP | PROPRE         | 18,423.00    | 1,280,198.06       | USD           | 0.48  |
| SE0015961909              | HEXAGON AB                      | PROPRE         | 177,612.00   | 1,364,105.88       | SEK           | 0.51  |
| SE0007074281              | HEXPOL AB                       | PROPRE         | 182,342.00   | 1,523,955.75       | SEK           | 0.57  |
| FI0009000459              | HUHTAMAKI OYJ                   | PROPRE         | 278,947.00   | 9,040,672.27       | EUR           | 3.36  |
| NL0010801007              | IMCD B.V                        | PROPRE         | 41,103.00    | 4,665,190.50       | EUR           | 1.73  |

# AMUNDI CAC 40 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code                      | Asset Description          | Holding Status | Nominal      | Market Value - FCY    | Quotation Ccy | % TNA         |
|---------------------------------|----------------------------|----------------|--------------|-----------------------|---------------|---------------|
| US46120E6023                    | INTUITIVE SURGICAL         | PROPRE         | 3,556.00     | 882,170.60            | USD           | 0.33          |
| FI0009000202                    | KESKO OYJ B                | PROPRE         | 35,890.00    | 572,983.85            | EUR           | 0.21          |
| FI0009013403                    | KONE B                     | PROPRE         | 158,193.00   | 6,468,511.77          | EUR           | 2.40          |
| NO0003043309                    | KONGSBERG GRUPPEN ASA      | PROPRE         | 103,630.00   | 4,001,802.09          | NOK           | 1.49          |
| NL0011794037                    | KONINKLIJKE AHOLD DELHAIZE | PROPRE         | 438,914.00   | 12,289,592.00         | EUR           | 4.57          |
| SE0014990966                    | LAGERCRANTZ GROUP AB       | PROPRE         | 144,000.00   | 1,240,086.37          | SEK           | 0.46          |
| US30303M1027                    | META PLATFORMS INC         | PROPRE         | 17,932.00    | 5,111,044.12          | USD           | 1.90          |
| US5949181045                    | MICROSOFT CORP             | PROPRE         | 6,583.00     | 2,105,750.36          | USD           | 0.78          |
| FI0009013296                    | NESTE CORPORATION          | PROPRE         | 827,422.00   | 26,237,551.62         | EUR           | 9.75          |
| DK0062498333                    | NOVO NORDISK AS            | PROPRE         | 293,070.00   | 26,582,580.04         | DKK           | 9.88          |
| US67066G1040                    | NVIDIA CORP                | PROPRE         | 1,047.00     | 403,941.91            | USD           | 0.15          |
| US6821891057                    | ON SEMICONDUCTOR           | PROPRE         | 10,079.00    | 597,302.33            | USD           | 0.22          |
| NO0003733800                    | ORKLA ASA                  | PROPRE         | 385,088.00   | 2,509,096.90          | NOK           | 0.93          |
| DK0060252690                    | PANDORA AB                 | PROPRE         | 180,045.00   | 19,254,395.39         | DKK           | 7.15          |
| US7475251036                    | QUALCOMM INC               | PROPRE         | 48,311.00    | 4,981,471.99          | USD           | 1.85          |
| DK0010219153                    | ROCKWOOL A/S               | PROPRE         | 862.00       | 181,088.31            | DKK           | 0.07          |
| NL00150001Q9                    | STELLANTIS NV              | PROPRE         | 772,127.00   | 13,589,435.20         | EUR           | 5.05          |
| SE0005190238                    | TELE2 B                    | PROPRE         | 2,083,864.00 | 13,964,773.87         | SEK           | 5.19          |
| NO0012470089                    | TOMRA SYSTEMS ASA          | PROPRE         | 363,000.00   | 2,714,392.18          | NOK           | 1.01          |
| DK0060477503                    | TOPDANMARK                 | PROPRE         | 66,147.00    | 2,800,491.97          | DKK           | 1.04          |
| BE0974320526                    | UMICORE SA                 | PROPRE         | 58,195.00    | 1,306,477.75          | EUR           | 0.49          |
| US91324P1021                    | UNITEDHEALTH GROUP         | PROPRE         | 3,816.00     | 1,933,488.14          | USD           | 0.72          |
| DK0061539921                    | VESTAS WIND SYSTEM A/S     | PROPRE         | 595,500.00   | 12,147,997.35         | DKK           | 4.51          |
| FR0000127771                    | VIVENDI                    | PROPRE         | 238,636.00   | 2,017,906.02          | EUR           | 0.75          |
| <b>Total Action</b>             |                            |                |              | <b>281,392,136.04</b> |               | <b>104.55</b> |
| <b>Total Valeurs mobilières</b> |                            |                |              | <b>281,392,136.04</b> |               | <b>104.55</b> |
| <b>Swap de Performance</b>      |                            |                |              |                       |               |               |
| SWAP03547709                    | FEES LEG EUR LYX CAC       | PROPRE         | 1.00         | 155,453.05            | EUR           | 0.06          |

# AMUNDI CAC 40 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description    | Holding Status | Nominal        | Market Value - FCY    | Quotation Ccy | % TNA         |
|--|----------------------|----------------|----------------|-----------------------|---------------|---------------|
| SWAP03547803   | INDEX LEG EUR LYX CA | PROPRE         | 228,444,937.96 | 269,101,002.78        | EUR           | 99.98         |
| SWAP03547693   | VRAC LEG LYX CAC 40  | PROPRE         | 228,444,937.96 | -281,392,136.00       | EUR           | -104.55       |
| <b>Total Swap de Performance</b>                         |                      |                |                | <b>-12,135,680.17</b> |               | <b>-4.51</b>  |
| <b>Liquidites</b>  |                      |                |                |                       |               |               |
| <b>AUTRES</b>  |                      |                |                |                       |               |               |
|  | PROV COM MVTS EUR    | PROPRE         | -30,031.94     | -30,031.94            | EUR           | -0.01         |
| <b>Total AUTRES</b>                                      |                      |                |                | <b>-30,031.94</b>     |               | <b>-0.01</b>  |
| <b>BANQUE OU ATTENTE</b>                                 |                      |                |                |                       |               |               |
|  | À RECEVOIR SUR SWAP  | PROPRE         | 22,852,301.68  | 22,852,301.68         | EUR           | 8.49          |
|  | À RECEVOIR SUR SWAP  | PROPRE         | 374,959.86     | 354,739.70            | USD           | 0.13          |
|  | À VERSER SUR SWAP    | PROPRE         | 37,256,187.00  | -4,991,550.88         | DKK           | -1.85         |
|  | À VERSER SUR SWAP    | PROPRE         | 178,020,028.4  | -15,074,306.99        | SEK           | -5.60         |
|  | ACH DIFF TITRES DKK  | PROPRE         | 75,983,709.90  | -10,180,230.03        | DKK           | -3.78         |
|  | ACH DIFF TITRES EUR  | PROPRE         | 35,033,434.08  | -35,033,434.08        | EUR           | -13.02        |
|  | ACH DIFF TITRES USD  | PROPRE         | -374,959.86    | -354,739.70           | USD           | -0.13         |
|  | BANQUE DKK SGP       | PROPRE         | 15,535.43      | 2,081.42              | DKK           | 0.00          |
|  | BANQUE EUR SGP       | PROPRE         | 55,677.87      | 55,677.87             | EUR           | 0.02          |
|  | BANQUE JPY SGP       | PROPRE         | -7,344.00      | -45.88                | JPY           | -0.00         |
|  | BANQUE NOK SGP       | PROPRE         | 11,993.86      | 1,015.70              | NOK           | 0.00          |
|  | BANQUE SEK SGP       | PROPRE         | 119,514.03     | 10,120.16             | SEK           | 0.00          |
|  | BANQUE USD SGP       | PROPRE         | 9,835.67       | 9,305.27              | USD           | 0.00          |
|  | VTE DIFF TITRES DKK  | PROPRE         | 113,239,896.90 | 15,171,780.90         | DKK           | 5.64          |
|  | VTE DIFF TITRES EUR  | PROPRE         | 12,182,232.00  | 12,182,232.00         | EUR           | 4.53          |
|  | VTE DIFF TITRES SEK  | PROPRE         | 178,020,028.40 | 15,074,306.99         | SEK           | 5.60          |
| <b>Total BANQUE OU ATTENTE</b>                           |                      |                |                | <b>79,254.13</b>      |               | <b>0.03</b>   |
| <b>FRAIS DE GESTION</b>                                  |                      |                |                |                       |               |               |
|  | PRCOMGESTFIN         | PROPRE         | -155,584.84    | -155,584.84           | EUR           | -0.06         |
| <b>Total FRAIS DE GESTION</b>                            |                      |                |                | <b>-155,584.84</b>    |               | <b>-0.06</b>  |
| <b>Total Liquidites</b>                                  |                      |                |                | <b>-106,362.65</b>    |               | <b>-0.04</b>  |
| <b>Total AMUNDI CAC 40 DAILY (-2X) INVERSE UCITS ETF</b> |                      |                |                | <b>269,150,093.22</b> |               | <b>100.00</b> |

# AMUNDI CAC 40 DAILY (-1X) INVERSE UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

# AMUNDI CAC 40 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund features

#### **Classification:**

The Lyxor CAC 40 Daily (-1x) Inverse UCITS ETF sub-fund (the "Sub-fund") is a UCITS ETF index-tracker.

#### **Calculation and allocation of distributable amounts:**

**Acc share class:** all distributable amounts are accumulated.

#### **Investment objective:**

The Sub-fund is a passively managed index-tracking fund.

The Sub-fund's investment objective is to gain exposure to the performance of the French equities market, whether positive or negative, by replicating the behaviour of the CAC 40<sup>®</sup> Short benchmark index with gross dividends reinvested (the "Benchmark Index"), while minimising the tracking error between the Sub-fund's performance and that of the CAC 40<sup>®</sup> Short index.

The expected ex-post tracking error under normal market conditions is 0.08%.

#### **Benchmark index:**

The Benchmark Index is the CAC 40<sup>®</sup> Short Leverage strategy index with gross dividends reinvested (which means that the Benchmark Index's performance includes the gross dividends paid by its underlying shares) denominated in EUR.

The Benchmark Index provides daily inverse exposure to increases and decreases in the CAC 40<sup>®</sup> index with US dollars (the "Parent Index"). Therefore, if the Parent Index decreases on a given day, the Sub-fund's net asset value will increase that day, and conversely, if the Parent Index increases on a given day, the Sub-fund's net asset value will decrease that day and investors will not benefit from the increase in the Parent Index.

The Parent Index is the main benchmark for the Paris stock market. It measures changes in the prices of 40 stocks selected for their large market capitalisation, their representativeness of a given sector and the large volume of trading in their shares.

The performance of the Benchmark Index is equal to the inverted daily performance of the Parent Index, plus the interest (EONIA) received daily on 2x the closing value of the Benchmark Index (minus the cost of short positions on the Parent Index basket for one day).

The index therefore is representative of a short position strategy against the Parent Index, gross US dollars, with daily rebalancing. The Benchmark Index is an equity index that is calculated, maintained and published by Euronext.

The performance tracked is that of the Benchmark Index's closing price.

A full description and the complete methodology used to construct the Benchmark Index and information on the composition and respective weightings of the Benchmark Index components are available on the Internet at [www.russell.com](http://www.russell.com). <https://www.euronext.com/en>

#### **Benchmark Index publication**

The Benchmark Index is calculated daily at the official closing price of the exchanges where the index constituents are listed. The closing price of the Benchmark Index is available on the Internet at <https://www.euronext.com/en>

Pursuant to the provisions of European Parliament and Council Regulation (EU) 2016/1011, of 8 June 2016, Euronext, the administrator of the Benchmark Index, is registered in ESMA's register of benchmark index administrators.

Pursuant to European Parliament and Council Regulation 2016/1011 of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used that specifies the measures to be implemented if an index is substantially modified or is no longer provided.

#### **Benchmark Index composition and revision**

The composition of the Benchmark Index is not revised since its composition is adjusted when the Parent Index is revised. The Parent Index is revised quarterly.

# AMUNDI CAC 40 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

The exact composition and Euronext's rules for rebalancing the Benchmark Index are available on the internet at <https://www.euronext.com/en>

### **Investment strategy:**

#### **1. Strategy employed**

The Sub-fund will comply with the investment rules of the European Directive 2009/65/EC of 13 July 2009.

To achieve the highest possible correlation with the performance of the Benchmark Index, the Sub-fund will employ an indirect replication method, which involves entering into one or more OTC swap contracts to achieve its investment objective. These swap contracts will serve to exchange the value of the Sub-fund's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for the value of the securities that make up the Benchmark Index.

The Securities in the Sub-fund's portfolio may include those that make up the Parent Index, as well as other global equities across all economic sectors and listed on all exchanges including small-cap exchanges.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will aim to neutralise the counterparty risk arising from the aforementioned swap contract.

Information on the updated composition of the basket of 'balance sheet' assets in the Sub-fund's portfolio and the value of the swap contract concluded by the Sub-fund is available on the page dedicated to the Sub-fund on Amundi's website at [www.amundi.com](http://www.amundi.com). The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

The Sub-fund will at all times invest at least 75% of its assets in companies having their registered office in a Member State of the European Union or in another country that is a member of the European Economic Area and which have signed a tax convention with France that includes an administrative assistance clause for the purpose of fighting tax fraud and evasion. This minimum investment requirement qualifies the Sub-fund for French 'PEA' equity savings plans.

In managing its exposure, no more than 20% of the Sub-fund's assets may be exposed to the equities of a given issuer. This 20% limit may be increased to 35% for a given issuing entity when this is shown to be justified by exceptional market conditions, in particular when certain securities are largely dominant and/or in the event of strong volatility affecting a financial instrument or securities linked to an economic sector represented in the Benchmark Index. This could be the case, for example, in the event of a public offering that substantially affects a Benchmark Index security or in the event of a significant drop in the liquidity of one or more of the Benchmark Index's financial instruments.

The manager currently intends to invest mainly in the assets indicated below.

#### **2. Balance sheet assets (excluding embedded derivatives)**

In accordance with regulatory ratios, the Sub-fund's portfolio may include global equities across all economic sectors and listed on any exchange, including small-cap exchanges.

The aforementioned equities will be selected on the basis of the following:

- eligibility criteria, in particular:
  - their inclusion in a major stock exchange index or in the Benchmark Index
  - liquidity (must exceed a minimum daily trading volume and market capitalisation)
  - credit rating of the country where the issuer has its registered office (must have a least a minimum S&P or equivalent rating)
- diversification criteria, in particular regarding:
  - the issuer (application of investment ratios to assets that qualify for UCITS, pursuant to Art. R214-21 of the French monetary and financial code)
  - geography
  - sector

Investors may find more information on the above eligibility and diversification criteria, and in particular the list of eligible indices, on Amundi's website at [www.amundi.com](http://www.amundi.com).

# AMUNDI CAC 40 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

Investment in undertakings for collective investment in transferrable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the Sub-fund's net assets. In respect of these investments, the Sub-fund may invest in the units or shares of UCITS managed by the Management Company or by a company that is related to the Management Company. The fund manager will not invest in the shares or units of alternative investment funds (AIF) or other investment funds that were formed under a foreign law.

When the Sub-fund receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

To optimise the Sub-fund's management, the fund manager reserves the right to use other instruments in accordance with the applicable regulations in order to achieve its investment objective.

### **3. Off-balance sheet assets (derivatives)**

The Sub-fund will use OTC index-linked swaps that swap the value of its equity assets for the value of the Benchmark Index (as described in sub-section 1 of this section).

- Maximum proportion of assets under management for which total return swaps may be entered into: 100%.

- Expected proportion of assets under management for which total return swaps may be entered into: up to 100%.

To optimise the Sub-fund's management and achieve its investment objective, the fund manager reserves the right to use other financial instruments in compliance with regulations, such as derivative instruments other than index-linked swaps.

A counterparty to derivative financial instruments (the "Counterparty") will have no discretion over the composition of the Sub-fund's portfolio nor over the underlying assets of the derivative financial instruments.

When Société Générale is a counterparty to the aforementioned transactions involving derivative instruments, conflict-of-interests situations may arise between the Management Company and Crédit Agricole. These situations will be dealt with in accordance with the Management Company's conflicts-of-interests policy.

In the event of the default of a counterparty to a total return swap (TRS) or of the premature termination of a TRS, the Sub-fund may be exposed to the performance of its balance sheet assets until it enters into a new TRS with another counterparty. In such an event, the Sub-fund could suffer losses and/or may have to bear fees/expenses that could adversely affect its capacity to achieve its investment objective. When the Sub-fund enters into two or more TRS with one or more counterparties, the aforementioned risks apply to the portion of assets that are committed under the swap that is prematurely terminated and/or to which the counterparty has defaulted.

### **4. Securities with embedded derivatives**

N/A.

### **5. Cash deposits**

In order to optimise its cash management, the Sub-fund may deposit funds representing up to 20% of its net assets with lending institutions that belong to the same group as the depositary.

### **6. Cash borrowing**

The Sub-fund may temporarily borrow up to 10% of its net assets.

### **7. Securities financing transactions**

N/A. The manager will not engage in any securities financing transactions.

### **8. Collateral**

Whenever the investment strategy exposes the Sub-fund to counterparty risk, and in particular when the Sub-fund uses over-the-counter swaps, the Sub-fund may accept eligible securities as collateral to reduce the counterparty risk associated with these swaps. The portfolio of collateral received may be adjusted daily to ensure that its value is at least sufficient to cover the Sub-fund's counterparty risk in most cases. The purpose of this adjustment is to neutralise the Sub-fund's counterparty risk.

The Sub-fund will have full title to all collateral received, which will be deposited in the Sub-fund's account with the depositary. This collateral will therefore be included in the Sub-fund's assets.

All collateral the Sub-fund receives for this purpose must comply with the applicable laws and regulations, with respect in particular to liquidity, valuation, the credit-worthiness of securities issuers, correlation, and the risks of collateral management and enforceability. All collateral received must in particular meet the following criteria:

# AMUNDI CAC 40 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

- (a) All collateral must be of high quality, be highly liquid and tradable on a regulated market or on a multilateral trading facility, with transparent pricing to enable the collateral to be rapidly sold near its estimated price
- (b) This collateral must be valued at its mark-to-market price at least daily and assets with highly volatile prices are not acceptable as collateral, unless a sufficiently prudent discount or “haircut” is applied;
- (c) The issuer of this collateral must be independent of the counterparty and must not be closely correlated with the counterparty’s financial performance;
- (d) Collateral must be sufficiently diversified in terms of country, market and issuer, with exposure to any single issuer not exceeding 20% of the Sub-fund’s net asset value ;
- (e) Collateral must be immediately enforceable by The Sub-fund’s Management Company without informing the counterparty and without its approval.

Notwithstanding the condition specified in (d) above, the Sub-fund may accept a basket of securities collateral that increases its exposure to a single issuer beyond 20% of its net asset value provided that:

- such securities collateral is issued by (i) a Member State, (ii) one or more of a Member State’s local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and;
- such securities collateral consists of at least six different issues of securities of which no single issue exceeds 30% of the Sub-fund’s assets.

In accordance with the above conditions the collateral the Sub-fund accepts may consist of:

- (i) Cash and cash-equivalent assets, which for example include short-term bank deposits and balances and money-market instruments
- (ii) Bonds issued or guaranteed by an OECD Member State, or by its local government entities, or by an EU, regional or global supranational institution or organisation, or by any country provided that conditions (a) to (e) above are fully complied with
- (iii) Shares or units issued by money-market funds that calculate a daily net asset value and have an AAA or equivalent credit rating
- (iv) The shares or units of UCITS that invest mainly in the bonds and/or equities indicated in (v) and (vi) below
- (v) Bonds issued or guaranteed by first-class issuers offering sufficient liquidity
- (vi) Equities admitted for trading or traded on a regulated exchange of an EU member country, on a stock exchange of an OECD member country or on a stock exchange of another country provided that conditions (a) to (e) above are fully complied with and that these equities are components of a major index.

### Collateral discount policy

The Sub-fund’s Management Company shall apply a discount to the collateral the Sub-fund accepts. The amount of these discounts will depend mainly on the following:

- the nature of the collateral asset
- the collateral’s maturity (if applicable)
- the credit rating of the collateral issuer (if applicable).

### Reinvestment of collateral

Non-cash collateral will not be sold, reinvested or pledged.

At the manager’s discretion, cash collateral may either be:

- (i) deposited with an authorised institution
- (ii) invested in high-quality government bonds
- (iii) used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the fund is able to withdraw the total amount of its cash collateral and the Accrued interest at any time.
- (iv) invested in short-term money-market funds as defined in the guidelines for a common definition of European money-market funds.

All cash collateral that is reinvested must be invested in a diversified manner in compliance with the rules that apply to the Acceptance of non-cash collateral.

# AMUNDI CAC 40 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

If the counterparty defaults on a securities financing transaction (i.e. an over-the-counter swap of securities and/or a repurchase agreement), the Sub-fund may be forced to sell the collateral received for this transaction under unfavourable market conditions and suffer a loss. If the Sub-fund is allowed to reinvest the cash collateral it has received, a loss could be suffered if the value of the securities purchased using this cash collateral declines.

### Counterparty selection policy:

The Management Company selects its financial intermediaries and counterparties in accordance with a strict policy, particularly when the intermediary may enter into financial contracts (DFI and securities financing transactions) on the Sub-fund's behalf. Counterparties to financial contracts and financial intermediaries are rigorously selected among well-known and reputable counterparties and intermediaries on the basis of various criteria.

The Risk Management function analyses the credit quality of these counterparties and also takes the following types of criteria into consideration when determining the initial universe of authorised counterparties:

- qualitative criteria, based on Standard and Poors' LT credit rating
- quantitative criteria, based on the LT CDS spread (e.g. absolute criteria, volatility and benchmark group comparison)

All subsequent counterparties must be validated by the Counterparties Committee, which is composed of the AM and Middle-Office managers, the CICO and the head of the Risk Management function. When a counterparty no longer meets any given criterion, the Counterparty Committee will meet to decide on the measures to be taken.

In addition to the above, the Management Company observes its best execution policy. For more information about this policy and on the relative importance of the execution criteria for each asset class, see our website at [www.amundi.com](http://www.amundi.com).

### Risk profile:

The Sub-fund will mainly invest in the financial instruments selected by the Management Company. These instruments are subject to market trends and contingencies. Shareholders in the Sub-fund will be mainly exposed to the following risks:

#### **- Equity risk**

The price of an equity security can increase or decrease in accordance with changes in the issuer's risk exposure or in the economic conditions of the market in which the security is traded. Equity markets are more volatile than fixed-income markets, where it is possible to estimate revenues for a certain period of time under the same macroeconomic conditions.

#### **- Capital risk**

The capital invested is not guaranteed. Investors therefore may not recover all or part of their initial investment, particularly in the event that the Benchmark Index posts a negative return over the investment period

#### **- Liquidity risk (primary market)**

The Sub-fund's liquidity and/or value may be adversely affected if, when the Sub-fund or a counterparty to a derivative financial instrument (DFI) is rebalancing its exposure, the underlying financial markets are restricted, closed, or subject to large bid/offer spreads. An inability, due to low trading volume, to execute the trades required to replicate the Benchmark Index may also adversely affect the subscription, conversion or redemption of shares or units.

#### **- Liquidity risk (secondary market)**

The Sub-fund's on-exchange price may deviate from its indicative net asset value. The liquidity of the Sub-fund's shares on an exchange may be adversely affected by a suspension of or disruption in market operation, such as one of the following events:

- i) the calculation of the Benchmark Index is suspended or stopped and/or
- ii) the market(s) in the Benchmark Index's underlying assets is (are) suspended, and/or
- iii) a stock exchange cannot obtain or calculate the Sub-fund's indicative net asset value and/or
- iv) a market maker fails to comply with an exchange's rules and/or
- v) an exchange's IT, electronic or other system fails.

# AMUNDI CAC 40 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### **- Counterparty risk**

The Sub-fund is exposed to counterparty risk in particular, as a result of its use of over-the-counter derivative contracts (hereafter “OTC Derivative Contracts”) and/or efficient portfolio management techniques (hereafter “EPMT”). The Sub-fund is exposed to the risk that a counterparty with which it has entered into an OTC Derivative Contract and/or an EPMT may go bankrupt or default on a settlement or other obligation. If a counterparty defaults, the OTC Derivative Contract and/or the EPMT may be terminated and the Sub-fund may, if necessary, enter into another OTC Derivative Contract and/or EPMT with another counterparty, at the market conditions at the time of this default. If this risk materializes it could result in a loss and have an impact on the Sub-fund's ability to achieve its investment objective. In compliance with the regulations that apply to UCITS funds, exposure to counterparty risk may not exceed 10% of the Sub-fund's total assets per counterparty.

### **- Collateral management risks**

#### Operational risk

The Sub-fund may be exposed to the risk of direct and indirect losses resulting from operational deficiencies in executing total return swaps (TRS) and/or securities financing transactions, as indicated in EU Regulation No. 2015/2365.

Operational risk is the risk of a direct or indirect loss resulting from various factors (e.g. human error, fraud, malice, IT system failure and/or an external event), which could adversely affect the Sub-fund and/or investors. The Management Company implements various controls and procedures to mitigate operational risk.

#### Legal risk

The Sub-fund may be exposed to a legal risk arising from a total return swap and/or a securities financing transaction, as indicated in EU Regulation No. 2015/2365.

### **- Daily leverage reset risk**

Investors are inversely exposed to the daily fluctuations affecting the price or level of the Parent Index. The daily reset in the exposure in the underlying “short” strategy index formula implies that the Sub-fund's performance will not be equivalent to the inverse performance of the Parent Index for holding periods greater than one trading day. This means that investors are underexposed to volatility.

For example, if the Parent Index appreciates by 10% on business day one, and then depreciates by 5% on business day two, the ETF will be subject to a total decrease of 5.5% (before deduction of relevant fees) over the two business days, while the Parent Index will be subject to an increase of 4.5% over the same period.

If the Parent Index depreciates by 5% per day over two consecutive business days, the ETF will see a total increase of 10.25% (before deduction of relevant fees), while the Parent Index will see a decrease of 9.75% over the same period.

### **Negative scenario 1**

The Parent Index increases and the leverage effect is negative and greater than 1

|                     | Parent Index      |             | Strategy Index    |             | Leverage effect |
|---------------------|-------------------|-------------|-------------------|-------------|-----------------|
|                     | Performance day i | Value day i | Performance day i | Value day i |                 |
| Day 1               | 10%               | 100         | -10%              | 90          | x-1             |
| Day 2               | -8%               | 101.2       | 8%                | 97.2        | x-1             |
| <b>Total return</b> | <b>1.20%</b>      |             | <b>-2.80%</b>     |             | <b>x-2.33</b>   |

# AMUNDI CAC 40 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Negative scenario 2

The Parent Index decreases and the leverage effect is negative and less than 1

|                     | Parent Index      |             | Strategy Index    |             | Leverage effect |
|---------------------|-------------------|-------------|-------------------|-------------|-----------------|
|                     | Performance day i | Value day i | Performance day i | Value day i |                 |
| Day 1               | -10%              | 90          | 10%               | 110         | x-1             |
| Day 2               | 6%                | 95.4        | -6%               | 103.4       | x-1             |
| <b>Total return</b> | <b>-4.60%</b>     |             | <b>3.40%</b>      |             | <b>x-0.74</b>   |

Furthermore, if the Parent Index is highly volatile over a period of more than one day, the Sub-fund's net asset value may decline over this period even though the Parent Index has also declined.

### Inverse leverage scenario

The leverage effect is positive over the period

|                     | Parent Index      |             | Strategy Index    |             | Leverage effect |
|---------------------|-------------------|-------------|-------------------|-------------|-----------------|
|                     | Performance day i | Value day i | Performance day i | Value day i |                 |
| Day 1               | 5%                | 105         | -5%               | 95          | x-1             |
| Day 2               | -5%               | 99.75       | 5%                | 99.75       | x-1             |
| <b>Total return</b> | <b>-0.25%</b>     |             | <b>-0.25%</b>     |             | <b>x1</b>       |

### - Risk that the investment objective is not fully achieved

There is no guarantee that the investment objective will be achieved, as no asset or financial instrument can ensure that the Benchmark Index will be automatically and continuously replicated, particularly in the event of one or more of the following risks:

#### - Risk of using derivative financial instruments

In order to achieve its investment objective and secure the performance of the Benchmark Index, the Sub-fund can enter into over-the-counter derivative financial instruments ("DFI"), such as swaps. This DFI involve various risks, such as counterparty risk, hedging disruption, Benchmark Index disruption, taxation risk, regulatory risk, operational risk and liquidity risk. These risks can materially affect a DFI and could lead to an adjustment or even the early termination of the DFI transaction, which could affect the Sub-fund's net asset value.

#### - Risk of a change in the tax regime

A change in the tax regime of a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed could adversely affect the taxation of investors. In such an event, the Sub-fund manager will not be liable to any investor with respect to any payment that may have to be made to a competent tax authority.

#### - Risk of a change in the taxation of the Sub-fund's underlying assets

A change in a tax regime that applies to the Sub-fund's underlying assets could affect the tax treatment of the Sub-fund. As a result, in case of a discrepancy between the estimated and effective tax treatments applied to the Sub-fund and/or to the Sub-fund's counterparty to the DFI, the Sub-fund's net asset value may be affected.

#### - Regulatory risk affecting the Sub-fund

In the event of a change in the regulatory regime in a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed, the subscription, conversion or redemption of shares may be adversely affected.

# AMUNDI CAC 40 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### **- Regulatory risk affecting the Sub-fund's underlying assets**

In the event of a change in the regulations that govern the Sub-fund's underlying assets, the Sub-fund's net asset value and the subscription, conversion or redemption of shares or units may be adversely affected.

### **- Benchmark Index disruption risk**

If an event adversely affects the Benchmark Index, the fund manager may be required, in accordance with the applicable laws and regulations, to suspend the subscription and redemption of the Sub-fund's shares. The calculation of the Sub-fund's net asset value could also be adversely affected.

If the Benchmark Index disruption persists, the manager of the Sub-fund will determine the appropriate measures to be carried out, which could have an impact on the Sub-fund's net asset value.

A 'Benchmark Index event' includes but is not limited to the following situations:

- i) the Benchmark Index is deemed to be inaccurate or does not reflect actual market developments
- ii) the Benchmark Index is permanently cancelled by the index provider
- iii) the index provider is unable to indicate the level or value of the Benchmark Index
- iv) the index provider makes a material change in the Benchmark Index calculation formula or method (other than a minor modification such as an adjustment to the Benchmark Index's underlying components or their respective weightings) which the Sub-fund cannot effectively replicate at a reasonable cost
- (v) : a Benchmark Index component becomes illiquid because it is no longer traded on a regulated market or because its trading over-the-counter (e.g. bonds) is disrupted;
- (vi) the Benchmark Index components are exposed to higher transaction costs for execution or settlement/delivery, or to specific tax constraints and these costs are not reflected in the Benchmark Index's performance.

### **- Corporate action risk**

An unforeseen change, by the issuer of a security that is a component of the Benchmark Index, in a planned corporate action that is in contradiction with a previous official announcement on which the Sub-fund based its valuation of the corporate action (and/or on which the Sub-fund's counterparty to a derivative financial instrument based its valuation of the corporate action) can adversely affect the Sub-fund's net asset value, particularly if the Sub-fund's treatment of the corporate event differs from that of the Benchmark Index.

### **- Sustainability risks**

The Fund does not integrate sustainability factors in its investment decision-making process, and is exposed to sustainability risks. The occurrence of such risks could have an adverse impact on the value of the Fund's investments. Additional information may be found in the "Sustainability Disclosures" section of the Prospectus.

### **Eligible investors and typical investor profile:**

This Sub-fund is available to all investors .

Investors in this fund are looking for inverse exposure to rising and falling eurozone equity prices.

The amount that it is reasonable to invest in this Sub-fund depends on each investor's personal situation. To determine this amount, investors must take into account their personal wealth and/or estate, their cash requirements currently and for the next five years, and their willingness to take on risk or their preference for more prudent investment. It is also recommended that investors diversify their investments so that they are not exclusively exposed to this Sub-fund's risks.

All investors are therefore asked to consider their specific situation with the help of their usual investment advisor.

Given the speculative nature of this Sub-fund it may not be suitable for investors with a medium to long-term investment horizon. "U.S. Persons" (as defined below - see "COMMERCIAL INFORMATION") are not allowed to invest in this Sub-fund.

# AMUNDI CAC 40 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund life on the year under review

On 11 October 2023, the fund changed its name from Lyxor CAC 40 Daily (-1x) Inverse UCITS ETF to Amundi CAC 40 Daily (-1x) Inverse UCITS ETF.

# AMUNDI CAC 40 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2023 and to submit for your approval the accounts closed at October 31, 2023. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Amundi CAC 40 Daily (-1x) Inverse UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the benchmark CAC 40 Short GR Index. The CAC 40 Short GR Index is based on the CAC40® (benchmark) index, with a strategy of reversing the exposure to the underlying index. As such, when the CAC40® falls (or rises) by 2%, the CAC 40 Short GR Index strategy index rises (or falls) by 2%, excluding financing gains and management fees. The index methodology is available at [www.euronext.com](http://www.euronext.com).

From October 2021 to October 2022, the subfund performance is -9.30%. That of the benchmark of -8.81% with a tracking error of 0.02%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

#### Main movements in the portfolio during the year

| Securities                 | Movements ("Accounting currency") |                |
|----------------------------|-----------------------------------|----------------|
|                            | Acquisitions                      | Transfers      |
| EDP - ENERGIAS DE PORTUGAL | 120,825,296.78                    | 120,475,579.74 |
| NOVO NORDISK               | 116,910,847.24                    | 118,645,359.02 |
| STELLANTIS NV              | 66,769,474.66                     | 57,257,122.29  |
| ANHEUSER BUSCH INBEV SA/NV | 59,399,096.81                     | 63,828,787.41  |
| SIEMENS AG-NOM             | 57,746,504.28                     | 49,014,618.88  |
| OMV AG                     | 50,446,827.35                     | 53,666,151.38  |
| CARLSBERG B                | 57,301,578.61                     | 46,521,350.16  |
| INVESTOR AB                | 51,726,416.34                     | 51,770,653.99  |
| KESKO OYJ B                | 47,844,515.31                     | 54,685,832.96  |
| ESSITY AB                  | 50,610,388.27                     | 50,123,152.87  |

# AMUNDI CAC 40 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

#### 1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

|                              | Securities Lending |
|------------------------------|--------------------|
| % of assets that can be lent | -                  |

#### 1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

|                              | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS            |
|------------------------------|--------------------|----------------------|-----------------------|---------------|----------------|
| Absolute value               | -                  | -                    | -                     | -             | 205,322,107.53 |
| % of assets under management | -                  | -                    | -                     | -             | 91.61          |

### 2. Concentration data

#### 2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

|   |              |   |
|---|--------------|---|
| 1 | Denomination | - |
|   | Amount       | - |

#### 2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

|   | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS              |
|---|--------------------|----------------------|-----------------------|---------------|------------------|
| 1 | Denomination       | -                    | -                     | -             | SOCIETE GENERALE |
|   | Amount             | -                    | -                     | -             | 205,322,107.53   |

### 3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

# AMUNDI CAC 40 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.2. Guarantee period

|                    | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|--------------------|--------------------|----------------------|-----------------------|---------------|-----|
| Less than 1 day    | -                  | -                    | -                     | -             | -   |
| 1 day to 1 week    | -                  | -                    | -                     | -             | -   |
| 1 week to 1 month  | -                  | -                    | -                     | -             | -   |
| 1 to 3 months      | -                  | -                    | -                     | -             | -   |
| 3 months to 1 year | -                  | -                    | -                     | -             | -   |
| More than 1 year   | -                  | -                    | -                     | -             | -   |
| Open               | -                  | -                    | -                     | -             | -   |

### 3.3. Currency of the guarantee

|            | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|------------|--------------------|----------------------|-----------------------|---------------|-----|
| 1 Currency | -                  | -                    | -                     | -             | -   |
| Amount     | -                  | -                    | -                     | -             | -   |

### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

|                    | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS            |
|--------------------|--------------------|----------------------|-----------------------|---------------|----------------|
| Less than 1 day    | -                  | -                    | -                     | -             | -              |
| 1 day to 1 week    | -                  | -                    | -                     | -             | -              |
| 1 week to 1 month  | -                  | -                    | -                     | -             | -              |
| 1 to 3 months      | -                  | -                    | -                     | -             | -              |
| 3 months to 1 year | -                  | -                    | -                     | -             | 205,322,107.53 |
| More than 1 year   | -                  | -                    | -                     | -             | -              |
| Open               | -                  | -                    | -                     | -             | -              |

### 3.5. Country where the counterparties are established

|           | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS            |
|-----------|--------------------|----------------------|-----------------------|---------------|----------------|
| 1 Country | -                  | -                    | -                     | -             | FRANCE         |
| Amount    | -                  | -                    | -                     | -             | 205,322,107.53 |

# AMUNDI CAC 40 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Regulation and compensation

|                      | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS            |
|----------------------|--------------------|----------------------|-----------------------|---------------|----------------|
| Tri-parts            | -                  | -                    | -                     | -             | -              |
| Central counterparty | -                  | -                    | -                     | -             | -              |
| Bilateral            | -                  | -                    | -                     | -             | 205,322,107.53 |

### 4. Data on the reuse of guarantees (collateral)

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

|                      |   |
|----------------------|---|
| Number of custodians | - |
| 1 Denomination       | - |
| Amount               | - |

### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

### 7. Revenue and cost data for each type of securities financing transaction and total return swap

#### Securities lending and repurchase agreements:

For securities lending transactions and repurchase agreements, Amundi Asset Management has entrusted Amundi Intermédiation, acting on behalf of the UCITS, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCITS. Costs generated by these transactions are incurred by the UCITS. Charges by Amundi Intermédiation must not exceed 50% of the income generated by these transactions.

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

### SFDR Regulations and Taxonomy:

#### Article 6

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### Broker and counterparty selection procedure

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### Brokerage Fee Report

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### Fund compliance with environmental, social, and governance quality (ESG) criteria

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

# AMUNDI CAC 40 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index

# AMUNDI CAC 40 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

In 2022, Amundi Asset Management's headcount increased due to the integration of Lyxor's employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 673 employees at December 31st 2022) is EUR 202 172 869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2022, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 19 393 477 were paid to the 'executives and senior managers' of Amundi Asset Management (31 employees at December 31st 2022), and EUR 16 540 119 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (50 employees at December 31st 2022).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

#### 1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

# AMUNDI CAC 40 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)
- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - o Compliance with ESG policy and participation to the ESG and net-zero offering
  - o Integration of ESG into investment processes
  - o Capacity to promote and project ESG knowledge internally and externally
  - o Extent of proposition and innovation in the ESG space
  - o Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return)

### 2. Sales and marketing functions

Quantitative criteria:

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)

## AMUNDI CAC 40 DAILY (-1X) INVERSE UCITS ETF Subfund of the Sicav Multi Units France

- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective management techniques of the portfolio and derivative financial instruments

|   |                       |
|---|-----------------------|
| • Exposure obtained through effective management techniques:                | -                     |
| - Securities lending:   | -                     |
| - Securities borrowing:   | -                     |
| - Reverse repurchase transactions:  | -                     |
| - Repurchase transactions:  | -                     |
| • Exposure of underlyings reached through derivative financial instruments: | <b>205,322,107.53</b> |
| - Currency forwards:  | -                     |
| - Futures:  | -                     |
| - Options:  | -                     |
| - Swaps:  | <b>205,322,107.53</b> |

### b) Identity of the counterparty(ies) to the effective portfolio management techniques and derivative financial instruments

| Effective management techniques | Derivative financial instruments (*) |
|---------------------------------|--------------------------------------|
| -                               | <b>SOCIETE GENERALE</b>              |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |

(\*) Except listed derivatives.

# AMUNDI CAC 40 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

| Types of instruments                    | Amount in portfolio currency |
|---|------------------------------|
| <b>Effective management techniques</b>  |                              |
| - Term deposits                         | -                            |
| - Securities                            | -                            |
| - Bonds                                 | -                            |
| - UCITS                                 | -                            |
| - Cash (**)                             | -                            |
| <b>Total</b>                            | -                            |
| <b>Financial derivative instruments</b> |                              |
| - Term deposits                         | -                            |
| - Securities                            | -                            |
| - Bonds                                 | -                            |
| - UCITS                                 | -                            |
| - Cash (**)                             | -                            |
| <b>Total</b>                            | -                            |

(\*\*) The Cash account also includes cash amounts resulting from repurchase agreements.

### d) Income and operating expenses related to effective management techniques

| Income and operating expenses | Amount in portfolio currency |
|-------------------------------|------------------------------|
| - Income (***)                | -                            |
| - Other income                | -                            |
| <b>Total income</b>           | -                            |
| - Direct operating costs      | -                            |
| - Indirect operating costs    | -                            |
| - Other costs                 | -                            |
| <b>Total costs</b>            | -                            |

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# AMUNDI CAC 40 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET Assets

|  | 10.31.2023            | 10.31.2022            |
|--|-----------------------|-----------------------|
| Currency   | EUR                   | EUR                   |
| <b>Net assets</b>  | -                     | -                     |
| <b>Deposits</b>  | -                     | -                     |
| <b>Financial instruments</b>   | <b>227,914,935.65</b> | <b>242,099,371.01</b> |
| • <b>EQUITIES AND SIMILAR SECURITIES</b>   |                       |                       |
| Traded on a regulated or similar market  | 227,914,935.65        | 242,062,931.30        |
| Not traded on a regulated or similar market  | -                     | -                     |
| • <b>BONDS AND SIMILAR SECURITIES</b>  |                       |                       |
| Traded on a regulated or similar market  | -                     | -                     |
| Not traded on a regulated or similar market  | -                     | -                     |
| • <b>DEBT SECURITIES</b>   |                       |                       |
| Traded on a regulated or similar market  |                       |                       |
| <i>Negotiable debt securities</i>  | -                     | -                     |
| <i>Other debt securities</i>   | -                     | -                     |
| Not traded on a regulated or similar market  | -                     | -                     |
| • <b>MUTUAL FUNDS</b>  |                       |                       |
| UCITS and general purpose AIF for non-professionals and equivalents in other countries                                       | -                     | -                     |
| Other funds for non-professionals and equivalents in other European Union Member States                                      | -                     | -                     |
| Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies    | -                     | -                     |
| Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies | -                     | -                     |
| Other non-European organisations   | -                     | -                     |
| • <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>   |                       |                       |
| Receivables representing financial repurchase agreements   | -                     | -                     |
| Receivables representing financial securities lendings   | -                     | -                     |
| Borrowed financial securities  | -                     | -                     |
| Repurchase financial agreements  | -                     | -                     |
| Other temporary purchases and sales  | -                     | -                     |
| • <b>FINANCIAL CONTRACTS</b>   |                       |                       |
| Transactions on a regulated or similar market  | -                     | -                     |
| Other transactions   | -                     | 36,439.71             |
| • <b>OTHER FINANCIAL INSTRUMENTS</b>   | -                     | -                     |
| <b>Receivables</b>   | <b>28,677,605.86</b>  | <b>15,649,487.89</b>  |
| Foreign exchange forward contracts   | -                     | -                     |
| Other  | 28,677,605.86         | 15,649,487.89         |
| <b>Financial accounts</b>  | <b>35,931.80</b>      | <b>1,897.89</b>       |
| Cash and cash equivalents  | 35,931.80             | 1,897.89              |
| <b>Other assets</b>  | -                     | -                     |
| <b>Total assets</b>  | <b>256,628,473.31</b> | <b>257,750,756.79</b> |

# AMUNDI CAC 40 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET liabilities

|  | 10.31.2023            | 10.31.2022            |
|--|-----------------------|-----------------------|
| Currency   | EUR                   | EUR                   |
| <b>Equity</b>  |                       |                       |
| • Capital  | 241,566,984.52        | 242,867,957.05        |
| • Previous undistributed net capital gains and losses          | -                     | -                     |
| • Retained earnings  | -                     | -                     |
| • Net capital gains and losses for the financial year          | -16,892,836.53        | -402,605.20           |
| • Result   | -559,961.67           | -538,966.84           |
| <b>Total equity</b><br><i>(amount representing net assets)</i> | <b>224,114,186.32</b> | <b>241,926,385.01</b> |
| <b>Financial instruments</b>                                   | <b>3,737,945.61</b>   | -                     |
| • DISPOSALS OF FINANCIAL INSTRUMENTS                           | -                     | -                     |
| • TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES        |                       |                       |
| Debts representing financial repurchase agreements             | -                     | -                     |
| Debts representing financial securities borrowings             | -                     | -                     |
| Other temporary purchases and sales                            | -                     | -                     |
| • FINANCIAL CONTRACTS  |                       |                       |
| Transactions on a regulated or similar market                  | -                     | -                     |
| Other transactions   | 3,737,945.61          | -                     |
| <b>Debts</b>   | <b>28,776,168.28</b>  | <b>15,824,336.62</b>  |
| Foreign exchange forward contracts                             | -                     | -                     |
| Other  | 28,776,168.28         | 15,824,336.62         |
| <b>Financial accounts</b>                                      | <b>173.10</b>         | <b>35.16</b>          |
| Cash credit  | 173.10                | 35.16                 |
| Borrowings   | -                     | -                     |
| <b>Total liabilities</b>                                       | <b>256,628,473.31</b> | <b>257,750,756.79</b> |

# AMUNDI CAC 40 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### OFF-balance sheet

|   | 10.31.2023     | 10.31.2022     |
|---|----------------|----------------|
| Currency                                      | EUR            | EUR            |
| <b>Hedging</b>                                |                |                |
| • Commitments on regulated or similar markets |                |                |
| - Futures market (Futures)                    | -              | -              |
| - Options market (Options)                    | -              | -              |
| - Credit derivatives                          | -              | -              |
| - Swaps                                       | -              | -              |
| - Contracts for Differences (CFD)             | -              | -              |
| • OTC commitments                             |                |                |
| - Futures market (Futures)                    | -              | -              |
| - Options market (Options)                    | -              | -              |
| - Credit derivatives                          | -              | -              |
| - Swaps                                       | -              | -              |
| - Contracts for Differences (CFD)             | -              | -              |
| • Other commitments                           |                |                |
| - Futures market (Futures)                    | -              | -              |
| - Options market (Options)                    | -              | -              |
| - Credit derivatives                          | -              | -              |
| - Swaps                                       | -              | -              |
| - Contracts for Differences (CFD)             | -              | -              |
| <b>Other transactions</b>                     |                |                |
| • Commitments on regulated or similar markets |                |                |
| - Futures market (Futures)                    | -              | -              |
| - Options market (Options)                    | -              | -              |
| - Credit derivatives                          | -              | -              |
| - Swaps                                       | -              | -              |
| - Contracts for Differences (CFD)             | -              | -              |
| • OTC commitments                             |                |                |
| - Futures market (Futures)                    | -              | -              |
| - Options market (Options)                    | -              | -              |
| - Credit derivatives                          | -              | -              |
| - Swaps                                       | 205,322,107.53 | 260,183,730.13 |
| - Contracts for Differences (CFD)             | -              | -              |
| • Other commitments                           |                |                |
| - Futures market (Futures)                    | -              | -              |
| - Options market (Options)                    | -              | -              |
| - Credit derivatives                          | -              | -              |
| - Swaps                                       | -              | -              |
| - Contracts for Differences (CFD)             | -              | -              |

# AMUNDI CAC 40 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### INCOME STATEMENT

|   | 10.31.2023         | 10.31.2022         |
|---|--------------------|--------------------|
| Currency  | EUR                | EUR                |
| <b>Income from financial transactions</b>                               |                    |                    |
| • Income from deposits and financial accounts                           | 24,529.80          | -                  |
| • Income from equities and similar securities                           | 322,926.78         | 262,749.98         |
| • Income from bonds and similar securities                              | -                  | -                  |
| • Income from debt securities   | -                  | -                  |
| • Income from temporary purchases and disposals of financial securities | -                  | -                  |
| • Income from financial contracts                                       | -                  | -                  |
| • Other financial income  | -                  | -                  |
| <b>Total (I)</b>  | <b>347,456.58</b>  | <b>262,749.98</b>  |
| <b>Expenses on financial transactions</b>                               |                    |                    |
| • Expenses on temporary purchases and disposals of financial securities | -                  | -                  |
| • Expenses on financial contracts                                       | -                  | -                  |
| • Expenses on financial debt  | -14,056.42         | -260.78            |
| • Other financial expenses  | -                  | -                  |
| <b>Total (II)</b>   | <b>-14,056.42</b>  | <b>-260.78</b>     |
| <b>Profit/loss on financial transactions (I - II)</b>                   | <b>333,400.16</b>  | <b>262,489.20</b>  |
| Other income (III)  | -                  | -                  |
| Management fees and depreciation expense (IV)                           | -927,317.52        | -600,953.22        |
| <b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>       | <b>-593,917.36</b> | <b>-338,464.02</b> |
| Income adjustments for the period (V)                                   | 33,955.69          | -200,502.82        |
| Interim payments in terms of the period (VI)                            | -                  | -                  |
| <b>Income (I - II + III - IV +/- V - VI) :</b>                          | <b>-559,961.67</b> | <b>-538,966.84</b> |

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for UCITS investment funds.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc. ). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc. ). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Shares and units in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM Reuters fixing rates published on the day the Sub-fund's net asset value is calculated.

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

# AMUNDI CAC 40 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Accounting method for income from fixed-income securities

Income from fixed-income securities is accounted for using the cash-basis method.

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

### Operating and management costs

These fees cover all the costs that are invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes etc. ) and any account activity fee that may be charged by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives
- account activity fees charged to the Sub-fund.

For more information on the fees or expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

| Fees charged to the Sub-fund   | Base                        | Maximum charge |
|--|-----------------------------|----------------|
| Asset management fees and administration fees that are external to the Management Company <sup>(1)</sup> | Net asset value             | 0.40% annual   |
| Maximum indirect expenses (management expenses and fees)   | Net asset value             | N/A            |
| Account activity fee   | Charged on each transaction | N/A            |
| Incentive fee  | Net asset value             | N/A            |

<sup>(1)</sup> Includes all fees and expenses except for transaction expenses, incentive fees and fees associated with investment in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euro.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

### Details of the rights and conditions attached to each share category

**Acc share class:** all distributable amounts are accumulated.

# AMUNDI CAC 40 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

# 2

## Changes net assets

|   | 10.31.2023            | 10.31.2022            |
|---|-----------------------|-----------------------|
| Currency  | EUR                   | EUR                   |
| <b>Net assets at the beginning of the period</b>                          | <b>241,926,385.01</b> | <b>71,132,219.94</b>  |
| Subscriptions (including the subscription fee allocated to the UCIT)      | 222,915,977.99        | 324,487,724.10        |
| Redemptions (with deduction of the redemption fee allocated to the UCIT)  | -216,165,375.65       | -155,732,682.85       |
| Capital gains on deposits and financial instruments                       | 76,169,430.41         | 25,618,618.56         |
| Capital losses on deposits and financial instruments                      | -63,067,243.68        | -60,129,459.90        |
| Capital gains on financial contracts                                      | 1,935,727,274.03      | 964,201,540.75        |
| Capital losses on financial contracts                                     | -1,957,084,867.62     | -924,509,094.14       |
| Transaction fees  | -18,934.83            | 2,602.00              |
| Foreign exchange differences  | -11,101,238.25        | -909,107.17           |
| Changes in the estimate difference in deposits and financial instruments: | -818,918.41           | -2,697,464.33         |
| - Estimate difference – period N  | -1,606,934.47         | -788,016.06           |
| - Estimate difference – period N-1  | -788,016.06           | 1,909,448.27          |
| Changes in the estimate difference in financial contracts:                | -3,774,385.32         | 799,952.07            |
| - Estimate difference – period N  | -3,737,945.61         | 36,439.71             |
| - Estimate difference – period N-1  | 36,439.71             | -763,512.36           |
| Distribution over the previous year net capital gains and losses          | -                     | -                     |
| Prior period distribution   | -                     | -                     |
| Net income for the period before adjustment accounts                      | -593,917.36           | -338,464.02           |
| Deposit(s) paid(s) during the year net capital gains and losses           | -                     | -                     |
| Interim payment(s) during the period                                      | -                     | -                     |
| Other items   | -                     | -                     |
| <b>Net assets at the end of the period</b>                                | <b>224,114,186.32</b> | <b>241,926,385.01</b> |

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

|                     | Traded on a regulated<br>or similar market | Not traded on a regulated<br>or similar market |
|---------------------|--|--|
| Indexed bonds       | -  | -  |
| Convertible bonds   | -  | -  |
| Fixed-rate bonds    | -  | -  |
| Variable-rate bonds | -  | -  |
| Zero-coupon bonds   | -  | -  |
| Investments         | -  | -  |
| Other instruments   | -  | -  |

### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

|   | Traded on a regulated<br>or similar market | Not traded on a regulated<br>or similar market |
|---|--|--|
| Treasury Bonds  | -  | -  |
| Short-term debt securities (NEU<br>CP) issued by non-financial<br>issuers | -  | -  |
| Short-term debt securities (NEU<br>CP) issued by bank issuers             | -  | -  |
| Medium-term debt securities NEU<br>MTN                                    | -  | -  |
| Other instruments   | -  | -  |

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

|                   | Disposals of<br>repurchase<br>agreements | Disposals of<br>borrowed<br>securities | Disposals of acquired<br>repurchase<br>agreements | Short sales |
|-------------------|--|--|---|-------------|
| Equities          | -  | -                                      | -   | -           |
| Bonds             | -  | -                                      | -   | -           |
| Debt securities   | -  | -                                      | -   | -           |
| Other instruments | -  | -                                      | -   | -           |

# AMUNDI CAC 40 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

|   | Rates | Equities | Foreign Exchange | Other          |
|---|-------|----------|------------------|----------------|
| <b>Hedging</b>                              |       |          |                  |                |
| Commitments on regulated or similar markets | -     | -        | -                | -              |
| OTC commitments                             | -     | -        | -                | -              |
| Other commitments                           | -     | -        | -                | -              |
| <b>Other transactions</b>                   |       |          |                  |                |
| Commitments on regulated or similar markets | -     | -        | -                | -              |
| OTC commitments                             | -     | -        | -                | 205,322,107.53 |
| Other commitments                           | -     | -        | -                | -              |

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

|   | Fixed rate | Variable rates | Rollover rate | Other     |
|---|------------|----------------|---------------|-----------|
| <b>Assets</b>   |            |                |               |           |
| Deposits  | -          | -              | -             | -         |
| Bonds and similar securities                          | -          | -              | -             | -         |
| Debt securities                                       | -          | -              | -             | -         |
| Temporary purchases and sales of financial securities | -          | -              | -             | -         |
| Financial accounts                                    | -          | -              | -             | 35,931.80 |
| <b>Liabilities</b>                                    |            |                |               |           |
| Temporary purchases and sales of financial securities | -          | -              | -             | -         |
| Financial accounts                                    | -          | -              | -             | 173.10    |
| <b>Off-balance sheet</b>                              |            |                |               |           |
| Hedging   | -          | -              | -             | -         |
| Other transactions                                    | -          | -              | -             | -         |

# AMUNDI CAC 40 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

|   | 0 - 3 months | 3 months - 1 year | 1 - 3 years | 3 - 5 years | > 5 years |
|---|--------------|-------------------|-------------|-------------|-----------|
| <b>Assets</b>   |              |                   |             |             |           |
| Deposits  | -            | -                 | -           | -           | -         |
| Bonds and similar securities                          | -            | -                 | -           | -           | -         |
| Debt securities                                       | -            | -                 | -           | -           | -         |
| Temporary purchases and sales of financial securities | -            | -                 | -           | -           | -         |
| Financial accounts                                    | 35,931.80    | -                 | -           | -           | -         |
| <b>Liabilities</b>                                    |              |                   |             |             |           |
| Temporary purchases and sales of financial securities | -            | -                 | -           | -           | -         |
| Financial accounts                                    | 173.10       | -                 | -           | -           | -         |
| <b>Off-balance sheet</b>                              |              |                   |             |             |           |
| Hedging   | -            | -                 | -           | -           | -         |
| Other transactions                                    | -            | -                 | -           | -           | -         |

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

| By main currency                                      | DKK           | USD           | NOK           | Other currencies |
|---|---------------|---------------|---------------|------------------|
| <b>Assets</b>   |               |               |               |                  |
| Deposits  | -             | -             | -             | -                |
| Equities and similar securities                       | 60,833,291.04 | 22,318,223.81 | 10,756,103.40 | 2,503,650.47     |
| Bonds and similar securities                          | -             | -             | -             | -                |
| Debt securities                                       | -             | -             | -             | -                |
| Collective investment undertakings                    | -             | -             | -             | -                |
| Temporary purchases and sales of financial securities | -             | -             | -             | -                |
| Receivables   | 2,122,455.66  | 740,362.34    | 226,336.71    | 2,152,695.85     |
| Financial accounts                                    | 1,595.99      | 8,839.01      | -             | 1,927.17         |
| Other assets  | -             | -             | -             | -                |
| <b>Liabilities</b>                                    |               |               |               |                  |
| Disposal operations on financial instruments          | -             | -             | -             | -                |
| Temporary purchases and sales of financial securities | -             | -             | -             | -                |
| Debts   | 2,122,455.66  | 740,362.34    | 226,336.71    | 2,152,695.85     |
| Financial accounts                                    | -             | -             | 80.81         | 92.29            |
| <b>Off-balance sheet</b>                              |               |               |               |                  |
| Hedging   | -             | -             | -             | -                |
| Other transactions                                    | -             | -             | -             | -                |

# AMUNDI CAC 40 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

|  |                      |
|--|----------------------|
| <b>Receivables</b>                                 | <b>28,677,605.86</b> |
| Foreign exchange forward contracts:                |                      |
| Forward currency purchases                         | -                    |
| Total amount traded for forward currency sales     | -                    |
| Other Receivables:                                 |                      |
| Deferred Settlement Sales                          | 27,854,837.21        |
| Amounts receivable                                 | 822,768.65           |
| -  | -                    |
| -  | -                    |
| -  | -                    |
| Other transactions                                 | -                    |
| <b>Debts</b>                                       | <b>28,776,168.28</b> |
| Foreign exchange forward contracts:                |                      |
| Forward currency sales                             | -                    |
| Total amount traded for forward currency purchases | -                    |
| Other Debts:                                       |                      |
| Purchases with deferred payments                   | 26,145,992.61        |
| Amount payable                                     | 2,530,938.34         |
| Charges accrued                                    | 78,889.52            |
| Miscellaneous debtors and creditors                | 20,347.81            |
| -  | -                    |
| Other transactions                                 | -                    |

### 3.6. Equity

|   | Subscriptions    |                | Redemptions      |                |
|---|------------------|----------------|------------------|----------------|
|   | Number of shares | Amount         | Number of shares | Amount         |
| Number of shares issued / redeemed during the period: | 20,330,211       | 222,915,977.99 | 19,913,900       | 216,165,375.65 |
| Subscription / redemption fee:                        |                  | -              |                  | -              |
| Retrocessions   |                  | -              |                  | -              |
| Commissions allocated to the UCIT:                    |                  | -              |                  | -              |

# AMUNDI CAC 40 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.7. Management fees

|  |             |
|--|-------------|
| Operating and management fees (fixed charges) as a % of the average net assets | <b>0.40</b> |
| Outperformance fee (variable charges): amount of fees for the period           | -           |
| Retrocession of management fees:   |             |
| - Amount of fees retroceded to the UCIT  | -           |
| - Breakdown by "target" UCIT:  |             |
| - UCIT 1   | -           |
| - UCIT 2   | -           |

### 3.8. Commitments received and granted

|  |              |
|--|--------------|
| 3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees ..... | <b>néant</b> |
| 3.8.2. Description of other commitments received and/or granted .....                              | <b>néant</b> |

### 3.9. Other information

|   |   |
|---|---|
| 3.9.1. Current value of financial instruments pertaining to a temporary acquisition:  |   |
| - Financial instruments as repurchase agreements (delivered)  | - |
| - Other temporary purchases and sales   | - |
| 3.9.2. Current value of financial instruments comprising guarantee deposits:  |   |
| Financial instruments received as a guarantee and not written to the balance sheet:   |   |
| - equities  | - |
| - bonds   | - |
| - debt securities   | - |
| - other financial instruments   | - |
| Financial instruments granted as a guarantee and maintained in their original item:   |   |
| - equities  | - |
| - bonds   | - |
| - debt securities   | - |
| - other financial instruments   | - |
| 3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities: |   |
| - UCITS   | - |
| - other financial instruments   | - |

# AMUNDI CAC 40 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

| Date                          | Total amount | Unit amount | Total tax credit | Unit tax credit |
|-------------------------------|--------------|-------------|------------------|-----------------|
| -                             | -            | -           | -                | -               |
| -                             | -            | -           | -                | -               |
| -                             | -            | -           | -                | -               |
| -                             | -            | -           | -                | -               |
| <b>Total Interim payments</b> | -            | -           | -                | -               |

|   | 10.31.2023         | 10.31.2022         |
|---|--------------------|--------------------|
| <b>Income allocation</b>  | EUR                | EUR                |
| <b>Sums remaining to be allocated</b>                                   |                    |                    |
| Retained earnings   | -                  | -                  |
| Result  | -559,961.67        | -538,966.84        |
| <b>Total</b>  | <b>-559,961.67</b> | <b>-538,966.84</b> |
| <b>Allocation</b>   |                    |                    |
| Distribution  | -                  | -                  |
| Retained earnings for the period  | -                  | -                  |
| Capitalisation  | -559,961.67        | -538,966.84        |
| <b>Total</b>  | <b>-559,961.67</b> | <b>-538,966.84</b> |
| <b>Information concerning the shares conferring distribution rights</b> |                    |                    |
| Number of shares  | -                  | -                  |
| Unit distribution   | -                  | -                  |
| <b>Tax credits</b>  | -                  | -                  |

# AMUNDI CAC 40 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (In the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

| Date                  | Total amount | Unit amount |
|-----------------------|--------------|-------------|
| -                     | -            | -           |
| -                     | -            | -           |
| -                     | -            | -           |
| -                     | -            | -           |
| <b>Total payments</b> | -            | -           |

|   | 10.31.2023            | 10.31.2022         |
|---|-----------------------|--------------------|
| <b>Allocation of net capital gains and losses</b>                   | EUR                   | EUR                |
| <b>Amounts remaining to be allocated</b>                            |                       |                    |
| Previous undistributed net capital gains and losses                 | -                     | -                  |
| Net capital gains and losses for the financial year                 | -16,892,836.53        | -402,605.20        |
| Payments on net capital gains and losses for the financial year     | -                     | -                  |
| <b>Total</b>  | <b>-16,892,836.53</b> | <b>-402,605.20</b> |
| <b>Allocation</b>   |                       |                    |
| Distribution  | -                     | -                  |
| Undistributed net capital gains and losses                          | -                     | -                  |
| Capitalisation  | -16,892,836.53        | -402,605.20        |
| <b>Total</b>  | <b>-16,892,836.53</b> | <b>-402,605.20</b> |
| <b>Information concerning shares conferring distribution rights</b> |                       |                    |
| Number of shares  | -                     | -                  |
| Unit distribution   | -                     | -                  |

# AMUNDI CAC 40 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

| Currency   |                       |                |               |                |                |
|--|-----------------------|----------------|---------------|----------------|----------------|
| EUR  | <b>10.31.2023</b>     | 10.31.2022     | 10.29.2021    | 10.30.2020     | 10.31.2019     |
| <b>Net assets</b>  | <b>224,114,186.32</b> | 241,926,385.01 | 71,132,219.94 | 138,592,070.56 | 118,154,895.07 |
| <b>Number of outstanding shares</b>  | <b>19,905,583</b>     | 19,489,272     | 5,671,402     | 6,961,407      | 6,455,734      |
| <b>Net asset value</b>   | <b>11.2588</b>        | 12.4133        | 12.5422       | 19.9086        | 18.3023        |
| <b>Unit distribution net capital gains and losses (including interim payments)</b> | -                     | -              | -             | -              | -              |
| <b>Unit distribution (including interim payments)</b>                              | -                     | -              | -             | -              | -              |
| <b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>   | -                     | -              | -             | -              | -              |
| <b>Unit capitalisation <sup>(2)</sup></b>  | <b>-0.87</b>          | -0.04          | -8.30         | 0.72           | -5.20          |

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

<sup>(2)</sup> The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

Subfund creation date: April 19, 2018

# AMUNDI CAC 40 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

# 4

## Inventory at 10.31.2023

| Asset Code                | Asset Description              | Holding Status | Nominal      | Market Value - FCY | Quotation Ccy | % TNA |
|---------------------------|--------------------------------|----------------|--------------|--------------------|---------------|-------|
| <b>Valeurs mobilières</b> |                                |                |              |                    |               |       |
| <b>Action</b>             |                                |                |              |                    |               |       |
| US00287Y1091              | ABBVIE INC                     | PROPRE         | 11,349.00    | 1,515,848.46       | USD           | 0.68  |
| NO0010844038              | ADEVINTA ASA RG REGISTERED SHS | PROPRE         | 452,491.00   | 3,757,186.99       | NOK           | 1.68  |
| NL0012969182              | ADYEN BV                       | PROPRE         | 1,304.00     | 826,605.60         | EUR           | 0.37  |
| NL0000235190              | AIRBUS BR BEARER SHS           | PROPRE         | 174,047.00   | 21,978,655.16      | EUR           | 9.81  |
| DE0008404005              | ALLIANZ SE-NOM                 | PROPRE         | 16,552.00    | 3,656,336.80       | EUR           | 1.63  |
| US02079K3059              | ALPHABET INC                   | PROPRE         | 26,119.00    | 3,066,079.02       | USD           | 1.37  |
| US02079K1079              | ALPHABET INC SHS C             | PROPRE         | 18,437.00    | 2,185,578.15       | USD           | 0.98  |
| US0231351067              | AMAZON.COM INC                 | PROPRE         | 18,452.00    | 2,323,345.96       | USD           | 1.04  |
| DE000BASF111              | BASF SE                        | PROPRE         | 243,195.00   | 10,587,494.33      | EUR           | 4.72  |
| DE0005190003              | BAYERISCHE MOTORENWERKE        | PROPRE         | 114,499.00   | 10,033,547.37      | EUR           | 4.48  |
| FR0000131104              | BNP PARIBAS                    | PROPRE         | 71,594.00    | 3,886,838.26       | EUR           | 1.73  |
| DK0010181759              | CARLSBERG B                    | PROPRE         | 147,573.00   | 16,608,227.66      | DKK           | 7.41  |
| DK0060448595              | COLOPLAST B                    | PROPRE         | 113,000.00   | 11,127,635.20      | DKK           | 4.97  |
| DE0006062144              | COVESTRO AG                    | PROPRE         | 218,015.00   | 10,399,315.50      | EUR           | 4.64  |
| NL0015435975              | DAVIDE CAMPARI MILANO NV       | PROPRE         | 863,455.00   | 9,005,835.65       | EUR           | 4.02  |
| DK0060738599              | DEMANT AS                      | PROPRE         | 6,469.00     | 232,885.21         | DKK           | 0.10  |
| DE0005552004              | DEUTSCHE POST AG-NOM           | PROPRE         | 297,957.00   | 10,952,899.32      | EUR           | 4.89  |
| DE0005557508              | DEUTSCHE TELEKOM AG-NOM        | PROPRE         | 3,615.00     | 74,017.13          | EUR           | 0.03  |
| US2567461080              | DOLLAR TREE INC                | PROPRE         | 3,709.00     | 389,813.44         | USD           | 0.17  |
| PTEDP0AM0009              | EDP - ENERGIAS DE PORTUGAL     | PROPRE         | 1,175,849.00 | 4,668,120.53       | EUR           | 2.08  |
| SE0012673267              | EVOLUTION AB                   | PROPRE         | 15,627.00    | 1,312,538.32       | SEK           | 0.59  |
| DK0010272202              | GENMAB                         | PROPRE         | 3,235.00     | 862,510.63         | DKK           | 0.38  |
| NO0010582521              | GJENSIDIGE FORSIKRING ASA      | PROPRE         | 15,618.00    | 221,272.08         | NOK           | 0.10  |
| DK0010307958              | JYSKE BANK                     | PROPRE         | 8,116.00     | 539,555.22         | DKK           | 0.24  |

# AMUNDI CAC 40 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code                       | Asset Description          | Holding Status | Nominal        | Market Value - FCY    | Quotation Ccy | % TNA         |
|----------------------------------|----------------------------|----------------|----------------|-----------------------|---------------|---------------|
| NL0011794037                     | KONINKLIJKE AHOLD DELHAIZE | PROPRE         | 409,936.00     | 11,478,208.00         | EUR           | 5.12          |
| DE0007100000                     | MERCEDES BENZ GROUP AG     | PROPRE         | 18,213.00      | 1,009,546.59          | EUR           | 0.45          |
| DE0006599905                     | MERCK KGAA                 | PROPRE         | 15,857.00      | 2,257,243.95          | EUR           | 1.01          |
| US30303M1027                     | META PLATFORMS INC         | PROPRE         | 6,872.00       | 1,958,682.54          | USD           | 0.87          |
| NO0010081235                     | NEL ASA                    | PROPRE         | 1,168,648.00   | 724,436.07            | NOK           | 0.32          |
| US64110L1061                     | NETFLIX INC                | PROPRE         | 8,138.00       | 3,169,662.46          | USD           | 1.41          |
| NL0010773842                     | NN GROUP NV                | PROPRE         | 49,703.00      | 1,504,012.78          | EUR           | 0.67          |
| NO0005052605                     | NORSK HYDRO ASA            | PROPRE         | 860,558.00     | 4,640,753.14          | NOK           | 2.07          |
| DK0062498333                     | NOVO NORDISK AS            | PROPRE         | 241,901.00     | 21,941,354.26         | DKK           | 9.79          |
| NO0003733800                     | ORKLA ASA                  | PROPRE         | 216,779.00     | 1,412,455.12          | NOK           | 0.63          |
| DK0060094928                     | ORSTED SH                  | PROPRE         | 25,390.00      | 1,155,907.74          | DKK           | 0.52          |
| US7427181091                     | PROCTER AND GAMBLE CO      | PROPRE         | 6,503.00       | 923,032.25            | USD           | 0.41          |
| US7475251036                     | QUALCOMM INC               | PROPRE         | 10,388.00      | 1,071,133.51          | USD           | 0.48          |
| DE0007164600                     | SAP SE                     | PROPRE         | 87,178.00      | 11,048,939.72         | EUR           | 4.93          |
| DE0007236101                     | SIEMENS AG-NOM             | PROPRE         | 64,474.00      | 8,056,671.04          | EUR           | 3.59          |
| SE0000120669                     | SSAB SWEDISH STEEL B       | PROPRE         | 217,343.00     | 1,191,112.15          | SEK           | 0.53          |
| NL00150001Q9                     | STELLANTIS NV              | PROPRE         | 572,692.00     | 10,079,379.20         | EUR           | 4.50          |
| DK0010311471                     | SYDBANK                    | PROPRE         | 26,893.00      | 1,102,548.68          | DKK           | 0.49          |
| US8835561023                     | THERMO FISHER SCIE         | PROPRE         | 6,504.00       | 2,736,787.21          | USD           | 1.22          |
| US91324P1021                     | UNITEDHEALTH GROUP         | PROPRE         | 5,878.00       | 2,978,260.81          | USD           | 1.33          |
| DK0061539921                     | VESTAS WIND SYSTEM A/S     | PROPRE         | 356,019.00     | 7,262,666.44          | DKK           | 3.24          |
| <b>Total Action</b>              |                            |                |                | <b>227,914,935.65</b> |               | <b>101.70</b> |
| <b>Total Valeurs mobilières</b>  |                            |                |                | <b>227,914,935.65</b> |               | <b>101.70</b> |
| <b>Swap de Performance</b>       |                            |                |                |                       |               |               |
| SWAP03547713                     | FEES LEG EUR LYX ETF       | PROPRE         | 1.00           | 78,872.26             | EUR           | 0.04          |
| SWAP03547743                     | INDEX LEG EUR LYX ET       | PROPRE         | 205,322,107.53 | 224,098,117.78        | EUR           | 99.99         |
| SWAP03547799                     | VRAC LEG LYX ETF DAI       | PROPRE         | 205,322,107.53 | -227,914,935.65       | EUR           | -101.70       |
| <b>Total Swap de Performance</b> |                            |                |                | <b>-3,737,945.61</b>  |               | <b>-1.67</b>  |

# AMUNDI CAC 40 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code                     | Asset Description   | Holding Status | Nominal       | Market Value - FCY | Quotation Ccy | % TNA        |
|--------------------------------|---------------------|----------------|---------------|--------------------|---------------|--------------|
| <b>Liquidités</b>              |                     |                |               |                    |               |              |
| <b>AUTRES</b>                  |                     |                |               |                    |               |              |
|                                | PROV COM MVTS EUR   | PROPRE         | -20,347.81    | -20,347.81         | EUR           | -0.01        |
| <b>Total AUTRES</b>            |                     |                |               | <b>-20,347.81</b>  |               | <b>-0.01</b> |
| <b>BANQUE OU ATTENTE</b>       |                     |                |               |                    |               |              |
|                                | À RECEVOIR SUR SWAP | PROPRE         | 610,030.90    | 81,731.40          | DKK           | 0.04         |
|                                | À RECEVOIR SUR SWAP | PROPRE         | 674.91        | 674.91             | EUR           | 0.00         |
|                                | À RECEVOIR SUR SWAP | PROPRE         | 782,562.99    | 740,362.34         | USD           | 0.33         |
|                                | À VERSER SUR SWAP   | PROPRE         | -151,905.78   | -151,905.78        | EUR           | -0.07        |
|                                | À VERSER SUR SWAP   | PROPRE         | -2,672,697.00 | -226,336.71        | NOK           | -0.10        |
|                                | À VERSER SUR SWAP   | PROPRE         | -             | -2,152,695.85      | SEK           | -0.96        |
|                                | ACH DIFF TITRES DKK | PROPRE         | -             | -2,122,455.66      | DKK           | -0.95        |
|                                | ACH DIFF TITRES EUR | PROPRE         | -             | -23,283,174.61     | EUR           | -10.39       |
|                                | ACH DIFF TITRES USD | PROPRE         | -782,562.99   | -740,362.34        | USD           | -0.33        |
|                                | BANQUE CHF SGP      | PROPRE         | 110.68        | 115.06             | CHF           | 0.00         |
|                                | BANQUE DKK SGP      | PROPRE         | 11,912.21     | 1,595.99           | DKK           | 0.00         |
|                                | BANQUE EUR SGP      | PROPRE         | 23,569.63     | 23,569.63          | EUR           | 0.01         |
|                                | BANQUE JPY SGP      | PROPRE         | -14,774.00    | -92.29             | JPY           | -0.00        |
|                                | BANQUE NOK SGP      | PROPRE         | -954.28       | -80.81             | NOK           | -0.00        |
|                                | BANQUE SEK SGP      | PROPRE         | 21,400.10     | 1,812.11           | SEK           | 0.00         |
|                                | BANQUE USD SGP      | PROPRE         | 9,342.83      | 8,839.01           | USD           | 0.00         |
|                                | VTE DIFF TITRES DKK | PROPRE         | 15,231,659.80 | 2,040,724.26       | DKK           | 0.91         |
|                                | VTE DIFF TITRES EUR | PROPRE         | 23,435,080.39 | 23,435,080.39      | EUR           | 10.46        |
|                                | VTE DIFF TITRES NOK | PROPRE         | 2,672,697.00  | 226,336.71         | NOK           | 0.10         |
|                                | VTE DIFF TITRES SEK | PROPRE         | 25,422,261.64 | 2,152,695.85       | SEK           | 0.96         |
| <b>Total BANQUE OU ATTENTE</b> |                     |                |               | <b>36,433.61</b>   |               | <b>0.02</b>  |

## AMUNDI CAC 40 DAILY (-1X) INVERSE UCITS ETF

### Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description | Holding Status | Nominal    | Market Value - FCY    | Quotation Ccy | % TNA         |
|--|-------------------|----------------|------------|-----------------------|---------------|---------------|
| <b>FRAIS DE GESTION</b>                                  |                   |                |            |                       |               |               |
|  | PRCOMGESTFIN      | PROPRE         | -78,889.52 | -78,889.52            | EUR           | -0.04         |
| <b>Total FRAIS DE GESTION</b>                            |                   |                |            | <b>-78,889.52</b>     |               | <b>-0.04</b>  |
| <b>Total Liquidités</b>                                  |                   |                |            | <b>-62,803.72</b>     |               | <b>-0.03</b>  |
| <b>Total AMUNDI CAC 40 DAILY (-1X) INVERSE UCITS ETF</b> |                   |                |            | <b>224,114,186.32</b> |               | <b>100.00</b> |

# AMUNDI CAC MID 60 UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

### Subfund features

#### **Classification:**

Equities of European Union countries.

The Lyxor CAC Mid 60 (DR) UCITS ETF sub-fund (the “Sub-fund”) continuously maintains at least 60% exposure to one or more of the equity markets of one or more European Union countries, which may include the eurozone countries.

The Sub-fund is a UCITS ETF index-tracker.

#### **Calculation and allocation of distributable amounts:**

**Dist share class:** the Board of Directors reserves the right to distribute any distributable amounts one or more times a year and/or accumulate all or part of such amounts.

#### **Investment objective:**

The Sub-fund is a passively managed index-tracking fund.

The Sub-fund’s investment objective is to replicate the performance, whether positive or negative, of the CAC Mid 60 Gross Total Return index with gross dividends reinvested (the “Benchmark Index”), denominated in euros, while minimising the tracking error between its performance and that of its Benchmark Index.

The expected ex-post tracking error under normal market conditions is 1%.

#### **Benchmark index:**

The Benchmark Index is a Gross Total Return index, which means that the Benchmark Index’s performance includes the reinvestment of the gross dividends paid by its underlying shares.

The Benchmark Index, which is weighted by free-floating market capitalisation, replicates the share price movements of 60 mid-cap companies listed on Euronext Paris regulated exchanges.

Eligible securities are rated by free-floating capitalisation and trading volume. The securities chosen for the Benchmark Index are the top-rated stocks that are not components of the CAC Large 60 index.

The Benchmark Index is an equities index that is calculated and published by the index provider Euronext.

The Benchmark Index measures the performance of the 60 top-rated stocks that are not part of the CAC Large 60 index. A ‘buffer zone’ is currently observed whereby current index components that are rated from 56th to 65th position have selection priority over eligible securities that are not currently components of the CAC Mid 60 or CAC Large 60 indices at the time of index revision.

The weight of each index constituent is adjusted to account for free float, which is rounded upward in 5% increments.

A full description and the complete methodology used to construct the Benchmark Index and information on the composition and respective weightings of the Benchmark Index components are available on the Internet at [www.russell.com](http://www.russell.com). <https://www.euronext.com/en>

The performance tracked is that of the Benchmark Index's closing price.

#### **Benchmark Index publication**

The closing price of the Benchmark Index is available on the Internet at <https://www.euronext.com/en>

Pursuant to the provisions of European Parliament and Council Regulation (EU) 2016/1011, of 8 June 2016, Euronext, the administrator of the Benchmark Index, is registered in ESMA’s register of benchmark index administrators.

Pursuant to European Parliament and Council Regulation 2016/1011 of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used that specifies the measures to be implemented if an index is substantially modified or is no longer provided.

#### **Benchmark Index composition and revision**

The composition and number of equities in the Benchmark Index is revised quarterly, at the close of the 3rd Friday in March, June, September and December. The exact composition of the Benchmark Index and Euronext’s rules for its revision are available on the Internet at <https://www.euronext.com/en>.

# AMUNDI CAC MID 60 UCITS ETF

## Subfund of the Sicav Multi Units France

The frequency of this rebalancing does not affect the cost of implementing the Investment Strategy.

### **Investment strategy:**

#### **1. Strategy employed**

The Sub-fund will comply with the investment rules of the European Directive 2009/65/EC of 13 July 2009.

To achieve the highest possible correlation with the performance of the Benchmark Index, the Sub-fund will be exposed to the latter via a direct replication method that requires the Sub-fund to invest mainly in the securities that underlie the Benchmark Index and/or in financial instruments that are representative of all or some of the securities that underlie the Benchmark Index.

The sub-fund may also invest in derivative financial instruments (DFI). The DFI in which the Sub-fund may invest include, but are not limited to, futures on indices, futures on all or some of the Benchmark Index components, and hedging swaps, mainly to minimise the Sub-fund's tracking error.

In accordance with its investment strategy, the Sub-fund may hold cash (e.g. when using futures). In this case, the fund manager may, in the best interest of unit-holders, deposit this cash with a credit institution or invest it in balance-sheet assets and/or off-balance-sheet assets, as described below.

In order to optimise the direct replication method that is used to track the Benchmark Index, the Sub-fund, represented by its delegated asset manager, may decide to employ a "sampling" technique that consists in investing in a selection of representative Benchmark Index constituents in order to reduce the costs of investing directly in all of the various Benchmark Index constituents. This sampling technique could cause the Sub-fund to invest in a selection of representative Benchmark Index securities (and not in all of them) in proportions that do not reflect their weight within the Benchmark Index, and even to invest in securities that are not constituents of the Benchmark Index.

The website at [www.amundi.com](http://www.amundi.com) features a page dedicated to the Sub-fund, which among other things explains the direct index replication method selected, i.e. either full replication of the Benchmark Index or sampling to limit replication costs. The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

In managing its exposure, no more than 20% of the Sub-fund's assets may be exposed to the equities of a given issuer. This 20% limit may be increased to 35% for a given issuing entity when this is shown to be justified by exceptional market conditions, in particular when certain securities are largely dominant and/or in the event of strong volatility affecting a financial instrument or securities linked to an economic sector represented in the Benchmark Index. This could be the case, for example, in the event of a public offering that substantially affects a Benchmark Index security or in the event of a significant drop in the liquidity of one or more of the Benchmark Index's financial instruments.

The manager currently intends to invest mainly in the assets indicated below.

#### **2. Balance sheet assets (excluding embedded derivatives)**

The Sub-fund will mainly be invested in the following types of securities:

##### **• Equities**

The Sub-fund will be invested mainly in the equities that make up the Benchmark Index.

##### **• The shares or units of other CIU or investment funds**

The Sub-fund may invest up to 10% of its assets in the shares or units of the following collective investment undertakings (CIU) or investment funds:

- French and foreign UCITS that comply with Directive 2009/65/EC. The Sub-fund may invest in shares or units of UCITS that are managed by the Management Company or by a company that is related to the Management Company.

The Sub-fund will at all times invest at least 75% of its assets in companies with head offices in a Member State of the European Union or in another country that is a member of the European Economic Area and which has signed a tax convention with France that includes an administrative assistance clause for the purpose of fighting tax fraud and evasion. This minimum investment requirement qualifies the Sub-fund for French 'PEA' equity savings plans.

When the Sub-fund receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

#### **3. Off-balance sheet assets (derivatives)**

The Sub-fund may invest in the following DFI:

# AMUNDI CAC MID 60 UCITS ETF

## Subfund of the Sicav Multi Units France

### • Eligible markets:

- regulated
- organised
- over-the-counter

### • Risks which the Sub-fund may seek to hedge or gain exposure to:

- equity

### • Purpose (all transactions must be consistent with the investment objective)

- hedging
- exposure

### • Types of instruments used:

- futures : on equities and indices
- forward exchange contracts

### • Strategy for using derivatives to achieve the investment objective:

- overall hedging of the portfolio, or of certain risks, securities, etc. – up to 100% of net assets
- to achieve synthetic exposure to assets or risks (up to 100% of assets)

Counterparties to OTC derivatives traded by the Sub-fund will be selected in accordance with the Management Company's best-execution policies (including the "Order-execution by asset type" table referred to in the Appendix). The aforementioned policy is available at [www.amundi.com](http://www.amundi.com).

Counterparties to derivative financial instruments will have no discretion over the composition of the Sub-fund's investment portfolio, nor over the underlying assets of these derivative instruments, in accordance with regulatory limits and requirements.

When Crédit Agricole is a counterparty to DFI, conflict-of-interests situations may arise between the Management Company and Crédit Agricole. These situations will be dealt with in accordance with the Management Company's conflicts-of-interests policy.

#### **4. Securities with embedded derivatives**

N/A.

#### **5. Cash deposits**

In order to optimise its cash management, the Sub-fund may deposit funds representing up to 20% of its net assets with lending institutions that belong to the same group as the depositary.

#### **6. Cash borrowing**

The Sub-fund may temporarily borrow up to 10% of its net assets.

#### **7. Securities financing transactions**

Pursuant to its investment strategy, the Sub-fund may use various efficient portfolio management techniques in compliance with Article R214-18 of the French monetary and financial code, including securities financing transactions.

### • Possible types of transactions

- Securities borrowing and lending pursuant to the French monetary and financial code

### • Purpose (all transactions must be consistent with the investment objective)

- optimisation of the Sub-fund's income
- Maximum proportion of assets under management for which securities financing transactions may be entered into: 25% of the Sub-fund's assets.
- Expected proportion of assets under management for which securities financing transactions may be entered into: 0% of the Sub-fund's assets.

For this purpose, the Management Company has appointed Société Générale as its intermediary (hereinafter the "Agent"). If transactions involving the temporary disposal of securities are engaged in, the Agent may be authorised to (i) lend securities, on the Sub-fund's behalf, under framework agreements, such as global master securities lending agreements (GMSLA) and/or any other internationally recognised framework agreement, and (ii) invest, on the Sub-fund's behalf, any liquid assets received as collateral for these securities lending transactions, subject to the restrictions specified in the securities lending agreement, the rules of this prospectus and the applicable regulations.

# AMUNDI CAC MID 60 UCITS ETF

## Subfund of the Sicav Multi Units France

When Société Générale S.A. is appointed as an Agent, it is not authorised to act as a counterparty to securities lending transactions. If securities are lent :

- The Sub-fund shall be entitled to all income from these transactions, net of any direct and indirect operating fees/expenses.
- These operating fees/expenses, which are incurred to manage the portfolio more efficiently, will be those borne by the Management Company, the Agent (if applicable) and/or any other intermediaries that are involved in these transactions.
- The direct and indirect operating fees/expenses will be calculated as a percentage of the Sub-fund's gross income. Information on direct and indirect operating fees/expenses and on the entities to which these expenses are paid will be provided in the Sub-fund's annual report.
- Income from the lending of securities will be paid to the Sub-fund after deduction of any direct and indirect operating fees/expenses which may be borne by the Agent and the Management Company. Since these direct and indirect operating fees/expenses do not increase the Sub-fund's overall operating expenses they have been excluded from ongoing charges.

The Multi Units France annual report will provide the following information when applicable:

- the exposure resulting from the use of efficient portfolio management techniques/transactions
- the identity of the counterparty(ies) involved in these transactions
- the nature and amount of any collateral received to reduce the Sub-fund's counterparty risk, and;
- the income obtained from efficient portfolio management transactions during the relevant period and the direct and indirect operating fees/expenses associated with these transactions.

When Société Générale is a counterparty to an efficient portfolio management transaction, conflict-of-interests situations may arise between the Management Company and Crédit Agricole. These situations will be dealt with in accordance with the Management Company's conflicts-of-interests policy.

### **8. Collateral**

Whenever the investment strategy exposes the Sub-fund to counterparty risk, and in particular when the Sub-fund enters into securities financing transactions, the Sub-fund may accept eligible securities as collateral to reduce the counterparty risk associated with these transactions. The portfolio of collateral received may be adjusted daily to ensure that its value is at least sufficient to cover the Sub-fund's counterparty risk in most cases. The purpose of this adjustment is to neutralise the Sub-fund's counterparty risk.

The Sub-fund will have full title to all collateral received, which will be deposited in the Sub-fund's account with the depositary. This collateral will therefore be included in the Sub-fund's assets. If a counterparty defaults on an obligation, the Sub-fund may dispose of the assets received from the counterparty in respect of the secured transaction to pay off the counterparty's debt to the Sub-fund.

If a counterparty defaults on an obligation, the Sub-fund may dispose of the assets received from the counterparty in respect of the secured transaction to pay off the counterparty's debt to the Sub-fund.

All collateral the Sub-fund receives for this purpose must comply with the applicable laws and regulations, with respect in particular to liquidity, valuation, the credit-worthiness of securities issuers, correlation, and the risks of collateral management and enforceability. All collateral received must in particular meet the following criteria:

- (a) All collateral must be of high quality, be highly liquid and tradable on a regulated market or on a multilateral trading facility, with transparent pricing to enable the collateral to be rapidly sold near its estimated price
- (b) This collateral must be valued at its mark-to-market price at least daily and assets with highly volatile prices are not acceptable as collateral, unless a sufficiently prudent discount or "haircut" is applied;
- (c) The issuer of this collateral must be independent of the counterparty and must not be closely correlated with the counterparty's financial performance;
- (d) Collateral must be sufficiently diversified in terms of country, market and issuer, with exposure to any single issuer not exceeding 20% of the Sub-fund's net asset value ;
- (e) Collateral must be immediately enforceable by The Sub-fund's Management Company without informing the counterparty and without its approval.

# AMUNDI CAC MID 60 UCITS ETF

## Subfund of the Sicav Multi Units France

Notwithstanding the condition specified in (d) above, the Sub-fund may accept a basket of securities collateral that increases its exposure to a single issuer beyond 20% of its net asset value provided that:

- such securities collateral is issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and;
- such securities collateral consists of at least six different issues of securities of which no single issue exceeds 30% of the Sub-fund's assets.

In accordance with the above conditions the collateral the Sub-fund accepts may consist of:

- (i) Cash and cash-equivalent assets, which for example include short-term bank deposits and balances and money-market instruments
- (ii) Bonds issued or guaranteed by an OECD Member State, or by its local government entities, or by an EU, regional or global supranational institution or organisation, or by any country provided that conditions (a) to (e) above are fully complied with
- (iii) Shares or units issued by money-market funds that calculate a daily net asset value and have an AAA or equivalent credit rating
- (iv) The shares or units of UCITS that invest mainly in the bonds and/or equities indicated in (v) and (vi) below
- (v) Bonds issued or guaranteed by first-class issuers offering sufficient liquidity
- (vi) Equities admitted for trading or traded on a regulated exchange of an EU member country, on a stock exchange of an OECD member country or on a stock exchange of another country provided that conditions (a) to (e) above are fully complied with and that these equities are components of a major index.

### Collateral discount policy

The Sub-fund's Management Company shall apply a discount to the collateral the Sub-fund accepts. The amount of these discounts will depend mainly on the following:

- the nature of the collateral asset
- the collateral's maturity (if applicable)
- the credit rating of the collateral issuer (if applicable).

### Reinvestment of collateral

Non-cash collateral will not be sold, reinvested or pledged.

At the manager's discretion, cash collateral may either be:

- (i) deposited with an authorised institution
- (ii) invested in high-quality government bonds
- (iii) used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the fund is able to withdraw the total amount of its cash collateral and the Accrued interest at any time.
- (iv) invested in short-term money-market funds as defined in the guidelines for a common definition of European money-market funds.

All cash collateral that is reinvested must be invested in a diversified manner in compliance with the rules that apply to the Acceptance of non-cash collateral.

If the counterparty defaults on a securities financing transaction (i.e. an over-the-counter swap of securities and/or a repurchase agreement), the Sub-fund may be forced to sell the collateral received for this transaction under unfavourable market conditions and suffer a loss. If the Sub-fund is allowed to reinvest the cash collateral it has received, a loss could be suffered if the value of the securities purchased using this cash collateral declines.

### **Counterparty selection policy:**

The Management Company selects its financial intermediaries and counterparties in accordance with a strict policy, particularly when the intermediary may enter into financial contracts (DFI and securities financing transactions) on the Sub-fund's behalf. Counterparties to financial contracts and financial intermediaries are rigorously selected among well-known and reputable counterparties and intermediaries on the basis of various criteria.

# AMUNDI CAC MID 60 UCITS ETF

## Subfund of the Sicav Multi Units France

The Risk Management function analyses the credit quality of these counterparties and also takes the following types of criteria into consideration when determining the initial universe of authorised counterparties:

- qualitative criteria, based on Standard and Poors' LT credit rating
- quantitative criteria, based on the LT CDS spread (e.g. absolute criteria, volatility and benchmark group comparison)

All subsequent counterparties must be validated by the Counterparties Committee, which is composed of the AM and Middle-Office managers, the CICO and the head of the Risk Management function. When a counterparty no longer meets any given criterion, the Counterparty Committee will meet to decide on the measures to be taken.

In addition to the above, the Management Company observes its best execution policy. For more information about this policy and on the relative importance of the execution criteria for each asset class, see our website at [www.amundi.com](http://www.amundi.com).

### **Risk profile:**

The Sub-fund will mainly invest in the financial instruments selected by the Management Company. These instruments are subject to market trends and contingencies. Shareholders in the Sub-fund will be mainly exposed to the following risks:

#### **- Equity risk**

The price of an equity security can increase or decrease in accordance with changes in the issuer's risk exposure or in the economic conditions of the market in which the security is traded. Equity markets are more volatile than fixed-income markets, where it is possible to estimate revenues for a certain period of time under the same macroeconomic conditions.

#### **- Counterparty risk**

The Sub-fund is exposed to counterparty risk in particular, as a result of its use of over-the-counter derivative contracts (hereafter "OTC Derivative Contracts") and/or efficient portfolio management techniques (hereafter "EPMT"). The Sub-fund is exposed to the risk that a counterparty with which it has entered into an OTC Derivative Contract and/or an EPMT may go bankrupt or default on a settlement or other obligation. If a counterparty defaults, the OTC Derivative Contract and/or the EPMT may be terminated and the Sub-fund may, if necessary, enter into another OTC Derivative and/or EPMT with another counterparty, at the market conditions at the time of this default. If this risk materializes it could result in a loss and have an impact on the Sub-fund's ability to achieve its investment objective. In compliance with the regulations that apply to UCITS funds, exposure to counterparty risk may not exceed 10% of the Sub-fund's total assets per counterparty.

#### **- Capital risk**

The capital invested is not guaranteed. Investors therefore may not recover all or part of their initial investment, particularly in the event that the Benchmark Index posts a negative return over the investment period.

#### **- Liquidity risk (primary market)**

The Sub-fund's liquidity and/or value may be adversely affected if, when the Sub-fund or a counterparty to a derivative financial instrument (DFI) is rebalancing its exposure, the underlying financial markets are restricted, closed, or subject to large bid/offer spreads. An inability, due to low trading volume, to execute the trades required to replicate the Benchmark Index may also adversely affect the subscription, conversion or redemption of shares or units.

#### **- Benchmark Index tracking risk**

Replicating the performance of the Benchmark Index by investing in all of its constituents may prove to be very difficult to implement and costly. The Sub-fund manager may therefore use various optimisation techniques, such as 'sampling', which consists in investing in a selection of representative securities (and not all securities) that constitute the Benchmark Index, in proportions that differ from those of the Benchmark Index or even investing in securities that are not index constituents or in derivatives. The use of such optimisation techniques may increase the ex post tracking error and cause the Sub-fund to perform differently from the Benchmark Index.

#### **- Liquidity risk (secondary market)**

The Sub-fund's on-exchange price may deviate from its indicative net asset value. The liquidity of the Sub-fund's shares on an exchange may be adversely affected by a suspension of or disruption in market operation, such as one of the following events:

- i) the calculation of the Benchmark Index is suspended or stopped and/or

# AMUNDI CAC MID 60 UCITS ETF

## Subfund of the Sicav Multi Units France

- ii) the market(s) in the Benchmark Index's underlying assets is (are) suspended, and/or
- iii) a stock exchange cannot obtain or calculate the Sub-fund's indicative net asset value and/or
- iv) a market maker fails to comply with an exchange's rules and/or
- v) an exchange's IT, electronic or other system fails.

### **- Risk of using efficient portfolio management techniques**

The default of a counterparty to an efficient portfolio management technique (hereafter "EPMT") used by the Sub-fund could expose it to the risk that the value of the collateral it has received may be less than the value of the assets it has transferred to the counterparty to the EPMT transaction. This risk could arise, for example, in the event of (i) an inaccurate valuation of the securities lent and/or (ii) unfavourable market movements and/or (iii) the lowering of the credit rating(s) of the issuer(s) of securities taken as collateral and/or (iv) the illiquidity of the market in which the collateral received is listed. Investors should note that EPMT transactions may be entered into with entities of the same group as that of the Management Company.

### **- Collateral management risks**

#### Operational risk

The Sub-fund may be exposed to the risk of direct and indirect losses resulting from operational deficiencies in executing total return swaps (TRS) and/or securities financing transactions, as indicated in EU Regulation No. 2015/2365.

Operational risk is the risk of a direct or indirect loss resulting from various factors (e.g. human error, fraud, malice, IT system failure and/or an external event), which could adversely affect the Sub-fund and/or investors. The Management Company implements various controls and procedures to mitigate operational risk.

#### Legal risk

The Sub-fund may be exposed to a legal risk arising from a total return swap and/or a securities financing transaction, as indicated in EU Regulation No. 2015/2365.

### **- Risk that the investment objective is only partially achieved**

There is no guarantee that the investment objective will be achieved, as no asset or financial instrument can ensure that the Benchmark Index will be automatically and continuously replicated, particularly in the event of one or more of the following risks:

#### **- Derivatives risk**

On an ancillary basis, the Sub-fund may invest in Derivative Financial Instruments ("DFI") traded over the counter or listed on an exchange, and in particular in futures and/or swaps for hedging purposes. These DFI involve various risks, such as counterparty risk, hedging disruption risk, Benchmark Index disruption risk, taxation risk, regulatory risk and liquidity risk. These risks may affect a derivative instrument directly and may result in a modification or even the premature termination of the DFI contract, which could adversely affect the Sub-fund's net asset value.

The risk of investing in DFI may be relatively high. Since the amount of money required to establish a position in a DFI may be much less than the exposure thus obtained, each transaction involves "leverage". A relatively small market movement may therefore have a very large potential positive or negative impact on the Sub-fund.

The market value of DFI is highly volatile and they may therefore be subject to large variations.

The Sub-fund may invest in DFI traded over the counter. DFI traded over the counter may also be less liquid than transactions on an organised market, where the volumes traded are generally quite higher, and the prices of these DFI may therefore be more volatile.

#### **- Risk of a change in the tax regime**

A change in the tax regime of a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed could adversely affect the taxation of investors. In such an event, the Sub-fund manager will not be liable to any investor with respect to any payment that may have to be made to a competent tax authority.

#### **- Risk of a change in the taxation of the Sub-fund's underlying assets**

A change in a tax regime that applies to the Sub-fund's underlying assets could affect the tax treatment of the Sub-fund. As a result, in case of a discrepancy between the estimated and effective tax treatments applied to the Sub-fund and/or to the Sub-fund's counterparty to the DFI, the Sub-fund's net asset value may be affected.

# AMUNDI CAC MID 60 UCITS ETF

## Subfund of the Sicav Multi Units France

### **- Regulatory risk affecting the Sub-fund**

In the event of a change in the regulatory regime in a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed, the subscription, conversion or redemption of shares may be adversely affected.

### **- Regulatory risk affecting the Sub-fund's underlying assets**

In the event of a change in the regulations that govern the Sub-fund's underlying assets, the Sub-fund's net asset value and the subscription, conversion or redemption of shares or units may be adversely affected.

### **- Benchmark Index disruption risk**

If an event adversely affects the Benchmark Index, the Sub-fund manager may be required, as provided for by law, to suspend the subscription and redemption of the Sub-fund's shares. The calculation of the Sub-fund's net asset value could also be adversely affected.

If the Benchmark Index disruption persists, the manager of the Sub-fund will determine the appropriate measures to be carried out, which could have an impact on the Sub-fund's net asset value.

A 'Benchmark Index event' includes but is not limited to the following situations:

- i) the Benchmark Index is deemed to be inaccurate or does not reflect actual market developments
- ii) the Benchmark Index is permanently cancelled by the index provider
- iii) the index provider is unable to indicate the level or value of the Benchmark Index,
- iv) the index provider makes a material change in the Benchmark Index calculation formula or method (other than a minor modification such as an adjustment to the Benchmark Index's underlying components or their respective weightings) which the Sub-fund cannot effectively replicate at a reasonable cost
- v) a Benchmark Index component becomes illiquid because it is no longer traded on a regulated market or because its trading over-the-counter (e.g. bonds) is disrupted;
- (vi) the Benchmark Index components are exposed to higher transaction costs for execution or settlement/delivery, or to specific tax constraints and these costs are not reflected in the Benchmark Index's performance.

### **- Risk of corporate action involving a Benchmark Index constituent**

An unforeseen change, by the issuer of a security that is a component of the Benchmark Index, in a planned corporate action that is in contradiction with a previous official announcement on which the Sub-fund based its valuation of the corporate action (and/or on which the Sub-fund's counterparty to a derivative financial instrument or transaction based its valuation of the corporate action) can adversely affect the Sub-fund's net asset value, particularly if the Sub-fund's treatment of the corporate event differs from that of the Benchmark Index.

### **- Sustainability risks**

The Fund does not integrate sustainability factors in its investment decision-making process, and is exposed to sustainability risks. The occurrence of such risks could have an adverse impact on the value of the Fund's investments. Additional information may be found in the "Sustainability Disclosures" section of the Prospectus.

### **Eligible investors and typical investor profile:**

This Sub-fund is available to all investors seeking exposure to the performance of the 60 top-rated stocks that are not constituents of the CAC Large 60 index.

The amount that it is reasonable to invest in this Sub-fund depends on each investor's personal situation. To determine this amount, investors must take into account their personal wealth and/or estate, their cash requirements at present and for the next five years, and their willingness to take on risk or adopt a more cautious approach. It is also recommended that investors diversify their investments so that they are not exclusively exposed to this Sub-fund's risks.

All investors are therefore asked to consider their specific situation with the help of their usual investment advisor. The recommended minimum investment period is at least five years.

"U.S. Persons" (as defined below - see "COMMERCIAL INFORMATION") are not allowed to invest in this Sub-fund.

## AMUNDI CAC MID 60 UCITS ETF Subfund of the Sicav Multi Units France

### Subfund life on the year under review

On 11 october 2023, the fund changed its name from Lyxor CAC MID 60 (DR) UCITS ETF to Amundi CAC MID 60 UCITS ETF.

## Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2023 and to submit for your approval the accounts closed at October 31, 2023. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Amundi CAC MID 60 UCITS ETF is an ETF (exchange traded fund) compliant with the UCITS Directive. Its objective is to replicate the CAC Mid 60 Gross Return Index. This index represents the 60 French mid-cap companies that are among the 61st and 120th most traded shares on Euronext Paris (the largest trades after the 60 shares on the CAC 40 and the CAC Next 20).

From October 2022 to October 2023, the performance of the Dist share / FR0011041334 is 0.49%. That of the benchmark of 1.08% with a tracking error of 0.09%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

### Main movements in the portfolio during the year

| Securities               | Movements ("Accounting currency") |            |
|--------------------------|-----------------------------------|------------|
|                          | Acquisitions                      | Transfers  |
| SOITEC SA                | 453,250.70                        | 886,641.88 |
| BOLLORE SA               | 588,243.73                        | 707,742.78 |
| DASSAULT AVIATION SA     | 477,704.71                        | 633,503.87 |
| LA FRANCAISE DES JEUX SA | 559,628.30                        | 515,935.72 |
| ALTEN                    | 488,130.34                        | 519,415.56 |
| IPSEN                    | 428,205.56                        | 506,323.88 |
| ELIS SA                  | 431,957.40                        | 485,969.97 |
| SCOR SE ACT PROV         | 422,421.00                        | 485,245.81 |
| AIR FRANCE-KLM           | 288,586.22                        | 604,911.28 |
| AMUNDI SA                | 458,030.67                        | 421,965.99 |

### Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

Over the course of the reporting period, the UCI was not involved in any transactions governed by the Securities Financing Transactions Regulation (SFTR).

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

### SFDR Regulations and Taxonomy:

#### Article 6

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### **Broker and counterparty selection procedure**

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### **Brokerage Fee Report**

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### **Fund compliance with environmental, social, and governance quality (ESG) criteria**

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

# AMUNDI CAC MID 60 UCITS ETF

## Subfund of the Sicav Multi Units France

All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

In 2022, Amundi Asset Management's headcount increased due to the integration of Lyxor's employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 673 employees at December 31st 2022) is EUR 202 172 869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2022, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 19 393 477 were paid to the 'executives and senior managers' of Amundi Asset Management (31 employees at December 31st 2022), and EUR 16 540 119 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (50 employees at December 31st 2022).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

#### 1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

# AMUNDI CAC MID 60 UCITS ETF

## Subfund of the Sicav Multi Units France

- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)
- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - o Compliance with ESG policy and participation to the ESG and net-zero offering
  - o Integration of ESG into investment processes
  - o Capacity to promote and project ESG knowledge internally and externally
  - o Extent of proposition and innovation in the ESG space
  - o Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return)

### 2. Sales and marketing functions

Quantitative criteria:

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)

## AMUNDI CAC MID 60 UCITS ETF

### Subfund of the Sicav Multi Units France

- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective management techniques of the portfolio and derivative financial instruments

|   |                  |
|---|------------------|
| • Exposure obtained through effective management techniques:                | -                |
| - Securities lending:   | -                |
| - Securities borrowing:   | -                |
| - Reverse repurchase transactions:  | -                |
| - Repurchase transactions:  | -                |
| • Exposure of underlyings reached through derivative financial instruments: | <b>68,970.00</b> |
| - Currency forwards:  | -                |
| - Futures:  | <b>68,970.00</b> |
| - Options:  | -                |
| - Swaps:  | -                |

### b) Identity of the counterparty(ies) to the effective portfolio management techniques and derivative financial instruments

| Effective management techniques | Derivative financial instruments (*) |
|---------------------------------|--------------------------------------|
| -                               | <b>SOCIETE GENERALE</b>              |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |

(\*) Except listed derivatives.

# AMUNDI CAC MID 60 UCITS ETF

## Subfund of the Sicav Multi Units France

### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

| Types of instruments                    | Amount in portfolio currency |
|---|------------------------------|
| <b>Effective management techniques</b>  |                              |
| - Term deposits                         | -                            |
| - Securities                            | -                            |
| - Bonds                                 | -                            |
| - UCITS                                 | -                            |
| - Cash (**)                             | -                            |
| <b>Total</b>                            | -                            |
| <b>Financial derivative instruments</b> |                              |
| - Term deposits                         | -                            |
| - Securities                            | -                            |
| - Bonds                                 | -                            |
| - UCITS                                 | -                            |
| - Cash (**)                             | -                            |
| <b>Total</b>                            | -                            |

(\*\*) The Cash account also includes cash amounts resulting from repurchase agreements.

### d) Income and operating expenses related to effective management techniques

| Income and operating expenses | Amount in portfolio currency |
|-------------------------------|------------------------------|
| - Income (***)                | -                            |
| - Other income                | -                            |
| <b>Total income</b>           | -                            |
| - Direct operating costs      | -                            |
| - Indirect operating costs    | -                            |
| - Other costs                 | -                            |
| <b>Total costs</b>            | -                            |

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# AMUNDI CAC MID 60 UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET Assets

|  | 10.31.2023           | 10.31.2022           |
|--|----------------------|----------------------|
| Currency   | EUR                  | EUR                  |
| <b>Net assets</b>  | -                    | -                    |
| <b>Deposits</b>  | -                    | -                    |
| <b>Financial instruments</b>   | <b>10,481,426.48</b> | <b>10,587,459.55</b> |
| • <b>EQUITIES AND SIMILAR SECURITIES</b>   |                      |                      |
| Traded on a regulated or similar market  | 10,479,709.98        | 10,582,569.55        |
| Not traded on a regulated or similar market  | -                    | -                    |
| • <b>BONDS AND SIMILAR SECURITIES</b>  |                      |                      |
| Traded on a regulated or similar market  | -                    | -                    |
| Not traded on a regulated or similar market  | -                    | -                    |
| • <b>DEBT SECURITIES</b>   |                      |                      |
| Traded on a regulated or similar market  |                      |                      |
| <i>Negotiable debt securities</i>  | -                    | -                    |
| <i>Other debt securities</i>   | -                    | -                    |
| Not traded on a regulated or similar market  | -                    | -                    |
| • <b>MUTUAL FUNDS</b>  |                      |                      |
| UCITS and general purpose AIF for non-professionals and equivalents in other countries                                       | -                    | -                    |
| Other funds for non-professionals and equivalents in other European Union Member States                                      | -                    | -                    |
| Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies    | -                    | -                    |
| Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies | -                    | -                    |
| Other non-European organisations   | -                    | -                    |
| • <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>   |                      |                      |
| Receivables representing financial repurchase agreements   | -                    | -                    |
| Receivables representing financial securities lendings   | -                    | -                    |
| Borrowed financial securities  | -                    | -                    |
| Repurchase financial agreements  | -                    | -                    |
| Other temporary purchases and sales  | -                    | -                    |
| • <b>FINANCIAL CONTRACTS</b>   |                      |                      |
| Transactions on a regulated or similar market  | 1,716.50             | 4,890.00             |
| Other transactions   | -                    | -                    |
| • <b>OTHER FINANCIAL INSTRUMENTS</b>   |                      |                      |
| <b>Receivables</b>   | <b>5,500.00</b>      | <b>16,500.00</b>     |
| Foreign exchange forward contracts   | -                    | -                    |
| Other  | 5,500.00             | 16,500.00            |
| <b>Financial accounts</b>  | <b>72,902.10</b>     | <b>186,515.53</b>    |
| Cash and cash equivalents  | 72,902.10            | 186,515.53           |
| <b>Other assets</b>  | -                    | -                    |
| <b>Total assets</b>  | <b>10,559,828.58</b> | <b>10,790,475.08</b> |

# AMUNDI CAC MID 60 UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET liabilities

|  | 10.31.2023           | 10.31.2022           |
|--|----------------------|----------------------|
| Currency   | EUR                  | EUR                  |
| <b>Equity</b>  |                      |                      |
| • Capital  | 10,052,081.71        | 10,187,734.14        |
| • Previous undistributed net capital gains and losses          | 241,073.84           | 246,694.21           |
| • Retained earnings  | 323,417.82           | 299,817.84           |
| • Net capital gains and losses for the financial year          | -423,409.93          | 491.91               |
| • Result   | 359,090.49           | 31,799.97            |
| <b>Total equity</b><br><i>(amount representing net assets)</i> | <b>10,552,253.93</b> | <b>10,766,538.07</b> |
| <b>Financial instruments</b>                                   | <b>1,116.50</b>      | <b>5,070.00</b>      |
| • DISPOSALS OF FINANCIAL INSTRUMENTS                           | -                    | -                    |
| • TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES        |                      |                      |
| Debts representing financial repurchase agreements             | -                    | -                    |
| Debts representing financial securities borrowings             | -                    | -                    |
| Other temporary purchases and sales                            | -                    | -                    |
| • FINANCIAL CONTRACTS  |                      |                      |
| Transactions on a regulated or similar market                  | 1,116.50             | 5,070.00             |
| Other transactions   | -                    | -                    |
| <b>Debts</b>   | <b>6,458.15</b>      | <b>18,867.01</b>     |
| Foreign exchange forward contracts                             | -                    | -                    |
| Other  | 6,458.15             | 18,867.01            |
| <b>Financial accounts</b>                                      | -                    | -                    |
| Cash credit  | -                    | -                    |
| Borrowings   | -                    | -                    |
| <b>Total liabilities</b>                                       | <b>10,559,828.58</b> | <b>10,790,475.08</b> |

# AMUNDI CAC MID 60 UCITS ETF

## Subfund of the Sicav Multi Units France

### OFF-balance sheet

|   | 10.31.2023 | 10.31.2022 |
|---|------------|------------|
| Currency                                      | EUR        | EUR        |
| <b>Hedging</b>                                |            |            |
| • Commitments on regulated or similar markets |            |            |
| - Futures market (Futures)                    | -          | -          |
| - Options market (Options)                    | -          | -          |
| - Credit derivatives                          | -          | -          |
| - Swaps                                       | -          | -          |
| - Contracts for Differences (CFD)             | -          | -          |
| • OTC commitments                             |            |            |
| - Futures market (Futures)                    | -          | -          |
| - Options market (Options)                    | -          | -          |
| - Credit derivatives                          | -          | -          |
| - Swaps                                       | -          | -          |
| - Contracts for Differences (CFD)             | -          | -          |
| • Other commitments                           |            |            |
| - Futures market (Futures)                    | -          | -          |
| - Options market (Options)                    | -          | -          |
| - Credit derivatives                          | -          | -          |
| - Swaps                                       | -          | -          |
| - Contracts for Differences (CFD)             | -          | -          |
| <b>Other transactions</b>                     |            |            |
| • Commitments on regulated or similar markets |            |            |
| - Futures market (Futures)                    | 68,970.00  | 188,055.00 |
| - Options market (Options)                    | -          | -          |
| - Credit derivatives                          | -          | -          |
| - Swaps                                       | -          | -          |
| - Contracts for Differences (CFD)             | -          | -          |
| • OTC commitments                             |            |            |
| - Futures market (Futures)                    | -          | -          |
| - Options market (Options)                    | -          | -          |
| - Credit derivatives                          | -          | -          |
| - Swaps                                       | -          | -          |
| - Contracts for Differences (CFD)             | -          | -          |
| • Other commitments                           |            |            |
| - Futures market (Futures)                    | -          | -          |
| - Options market (Options)                    | -          | -          |
| - Credit derivatives                          | -          | -          |
| - Swaps                                       | -          | -          |
| - Contracts for Differences (CFD)             | -          | -          |

## INCOME STATEMENT

|   | 10.31.2023        | 10.31.2022        |
|---|-------------------|-------------------|
| Currency  | EUR               | EUR               |
| <b>Income from financial transactions</b>                               |                   |                   |
| • Income from deposits and financial accounts                           | 1,781.16          | 25.64             |
| • Income from equities and similar securities                           | 636,176.59        | 358,275.87        |
| • Income from bonds and similar securities                              | -                 | -                 |
| • Income from debt securities   | -                 | -                 |
| • Income from temporary purchases and disposals of financial securities | -                 | -                 |
| • Income from financial contracts                                       | -                 | -                 |
| • Other financial income  | -                 | -                 |
| <b>Total (I)</b>  | <b>637,957.75</b> | <b>358,301.51</b> |
| <b>Expenses on financial transactions</b>                               |                   |                   |
| • Expenses on temporary purchases and disposals of financial securities | -                 | -                 |
| • Expenses on financial contracts                                       | -                 | -                 |
| • Expenses on financial debt  | -2.65             | -419.68           |
| • Other financial expenses  | -                 | -                 |
| <b>Total (II)</b>   | <b>-2.65</b>      | <b>-419.68</b>    |
| <b>Profit/loss on financial transactions (I - II)</b>                   | <b>637,955.10</b> | <b>357,881.83</b> |
| Other income (III)  | -                 | -                 |
| Management fees and depreciation expense (IV)                           | -81,627.93        | -61,606.30        |
| <b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>       | <b>556,327.17</b> | <b>296,275.53</b> |
| Income adjustments for the period (V)                                   | -197,236.68       | -1,478.76         |
| Interim payments in terms of the period (VI)                            | -                 | -262,996.80       |
| <b>Income (I - II + III - IV +/- V - VI) :</b>                          | <b>359,090.49</b> | <b>31,799.97</b>  |

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation NO. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for UCITS investment funds.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc. ). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc. ). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Shares and units in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM / Reuters fixing rates on the day the Sub-fund's net asset value is calculated..

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

# AMUNDI CAC MID 60 UCITS ETF

## Subfund of the Sicav Multi Units France

### Accounting method for income from fixed-income securities

Income from fixed-income securities is accounted for using the cash-basis method.

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

### Operating and management costs

These fees cover all the costs that are invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes etc. ) and any account activity fee that may be charged by the depository or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives
- account activity fees charged to the Sub-fund.
- the direct and indirect operational fees/expenses of securities financing transactions

For more information on the fees or expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

| Fees charged to the Sub-fund  | Base   | Maximum charge                                       |
|---|--|--|
| Investment and administrative fees that are external to the Management Company <sup>(1)</sup> | Net asset value                              | 0.50% p.a.   |
| Maximum indirect expenses (management expenses and fees)                                      | Net asset value                              | N/A  |
| Account activity fee  | Charged on each transaction                  | N/A  |
| Incentive fee   | Net asset value                              | N/A  |
| Direct and indirect operating fees/expenses of securities financing transactions              | The amount of income from these transactions | 20% for the Management Company<br>15% for the Agent. |

<sup>(1)</sup> Includes all fees and expenses except for transaction expenses, incentive fees and fees associated with investment in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euros.

### Indication of accounting changes subject to special information to shareholders

## AMUNDI CAC MID 60 UCITS ETF

### Subfund of the Sicav Multi Units France

- Changes made: None.
- Changes to occur: None.

#### **Details and justification of changes in valuation and implementation procedures**

None.

#### **Details of the type of errors that have been corrected during the period**

None.

#### **Details of the rights and conditions attached to each share category**

**Dist share class:** the Board of Directors reserves the right to distribute any distributable amounts one or more times a year and/or accumulate all or part of such amounts.

## 2 Changes net assets

|   | 10.31.2023           | 10.31.2022           |
|---|----------------------|----------------------|
| Currency  | EUR                  | EUR                  |
| <b>Net assets at the beginning of the period</b>                          | <b>10,766,538.07</b> | <b>15,010,788.87</b> |
| Subscriptions (including the subscription fee allocated to the UCIT)      | 11,918,871.73        | -                    |
| Redemptions (with deduction of the redemption fee allocated to the UCIT)  | -12,096,404.45       | -1,702,538.53        |
| Capital gains on deposits and financial instruments                       | 1,287,523.56         | 754,566.21           |
| Capital losses on deposits and financial instruments                      | -1,840,975.93        | -743,949.05          |
| Capital gains on financial contracts                                      | 31,056.25            | 10,845.00            |
| Capital losses on financial contracts                                     | -6,897.50            | -28,354.90           |
| Transaction fees  | -43,500.86           | -11,525.69           |
| Foreign exchange differences  | -                    | 7,581.99             |
| Changes in the estimate difference in deposits and financial instruments: | -14,277.61           | -2,569,044.56        |
| - Estimate difference – period N  | -1,669,147.78        | -1,654,870.17        |
| - Estimate difference – period N-1  | -1,654,870.17        | 914,174.39           |
| Changes in the estimate difference in financial contracts:                | -6,006.50            | 4,890.00             |
| - Estimate difference – period N  | -1,116.50            | 4,890.00             |
| - Estimate difference – period N-1  | 4,890.00             | -                    |
| Distribution over the previous year net capital gains and losses          | -                    | -                    |
| Prior period distribution   | -                    | -                    |
| Net income for the period before adjustment accounts                      | 556,327.17           | 296,275.53           |
| Deposit(s) paid(s) during the year net capital gains and losses           | -                    | -                    |
| Interim payment(s) during the period                                      | -                    | -262,996.80          |
| Other items   | -                    | -                    |
| <b>Net assets at the end of the period</b>                                | <b>10,552,253.93</b> | <b>10,766,538.07</b> |

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

|                     | Traded on a regulated<br>or similar market | Not traded on a regulated<br>or similar market |
|---------------------|--|--|
| Indexed bonds       | -  | -  |
| Convertible bonds   | -  | -  |
| Fixed-rate bonds    | -  | -  |
| Variable-rate bonds | -  | -  |
| Zero-coupon bonds   | -  | -  |
| Investments         | -  | -  |
| Other instruments   | -  | -  |

### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

|   | Traded on a regulated<br>or similar market | Not traded on a regulated<br>or similar market |
|---|--|--|
| Treasury Bonds  | -  | -  |
| Short-term debt securities (NEU<br>CP) issued by non-financial<br>issuers | -  | -  |
| Short-term debt securities (NEU<br>CP) issued by bank issuers             | -  | -  |
| Medium-term debt securities NEU<br>MTN                                    | -  | -  |
| Other instruments   | -  | -  |

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

|                   | Disposals of<br>repurchase<br>agreements | Disposals of<br>borrowed<br>securities | Disposals of acquired<br>repurchase<br>agreements | Short sales |
|-------------------|--|--|---|-------------|
| Equities          | -  | -                                      | -   | -           |
| Bonds             | -  | -                                      | -   | -           |
| Debt securities   | -  | -                                      | -   | -           |
| Other instruments | -  | -                                      | -   | -           |

# AMUNDI CAC MID 60 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

|   | Rates | Equities | Foreign Exchange | Other     |
|---|-------|----------|------------------|-----------|
| <b>Hedging</b>                              |       |          |                  |           |
| Commitments on regulated or similar markets | -     | -        | -                | -         |
| OTC commitments                             | -     | -        | -                | -         |
| Other commitments                           | -     | -        | -                | -         |
| <b>Other transactions</b>                   |       |          |                  |           |
| Commitments on regulated or similar markets | -     | -        | -                | 68,970.00 |
| OTC commitments                             | -     | -        | -                | -         |
| Other commitments                           | -     | -        | -                | -         |

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

|   | Fixed rate | Variable rates | Rollover rate | Other     |
|---|------------|----------------|---------------|-----------|
| <b>Assets</b>   |            |                |               |           |
| Deposits  | -          | -              | -             | -         |
| Bonds and similar securities                          | -          | -              | -             | -         |
| Debt securities                                       | -          | -              | -             | -         |
| Temporary purchases and sales of financial securities | -          | -              | -             | -         |
| Financial accounts                                    | -          | -              | -             | 72,902.10 |
| <b>Liabilities</b>                                    |            |                |               |           |
| Temporary purchases and sales of financial securities | -          | -              | -             | -         |
| Financial accounts                                    | -          | -              | -             | -         |
| <b>Off-balance sheet</b>                              |            |                |               |           |
| Hedging   | -          | -              | -             | -         |
| Other transactions                                    | -          | -              | -             | -         |

# AMUNDI CAC MID 60 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

|   | 0 - 3 months | 3 months - 1 year | 1 - 3 years | 3 - 5 years | > 5 years |
|---|--------------|-------------------|-------------|-------------|-----------|
| <b>Assets</b>   |              |                   |             |             |           |
| Deposits  | -            | -                 | -           | -           | -         |
| Bonds and similar securities                          | -            | -                 | -           | -           | -         |
| Debt securities                                       | -            | -                 | -           | -           | -         |
| Temporary purchases and sales of financial securities | -            | -                 | -           | -           | -         |
| Financial accounts                                    | 72,902.10    | -                 | -           | -           | -         |
| <b>Liabilities</b>                                    |              |                   |             |             |           |
| Temporary purchases and sales of financial securities | -            | -                 | -           | -           | -         |
| Financial accounts                                    | -            | -                 | -           | -           | -         |
| <b>Off-balance sheet</b>                              |              |                   |             |             |           |
| Hedging   | -            | -                 | -           | -           | -         |
| Other transactions                                    | -            | -                 | -           | -           | -         |

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

| By main currency                                      | - | - | - | Other currencies |
|---|---|---|---|------------------|
| <b>Assets</b>   |   |   |   |                  |
| Deposits  | - | - | - | -                |
| Equities and similar securities                       | - | - | - | -                |
| Bonds and similar securities                          | - | - | - | -                |
| Debt securities                                       | - | - | - | -                |
| Collective investment undertakings                    | - | - | - | -                |
| Temporary purchases and sales of financial securities | - | - | - | -                |
| Receivables   | - | - | - | -                |
| Financial accounts                                    | - | - | - | -                |
| Other assets  | - | - | - | -                |
| <b>Liabilities</b>                                    |   |   |   |                  |
| Disposal operations on financial instruments          | - | - | - | -                |
| Temporary purchases and sales of financial securities | - | - | - | -                |
| Debts   | - | - | - | -                |
| Financial accounts                                    | - | - | - | -                |
| <b>Off-balance sheet</b>                              |   |   |   |                  |
| Hedging   | - | - | - | -                |
| Other transactions                                    | - | - | - | -                |

# AMUNDI CAC MID 60 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

|  |                 |
|--|-----------------|
| <b>Receivables</b>                                 | <b>5,500.00</b> |
| Foreign exchange forward contracts:                |                 |
| Forward currency purchases                         | -               |
| Total amount traded for forward currency sales     | -               |
| Other Receivables:                                 |                 |
| Security deposits (paid)                           | 5,500.00        |
| -  | -               |
| -  | -               |
| -  | -               |
| -  | -               |
| Other transactions                                 | -               |
| <b>Debts</b>                                       | <b>6,458.15</b> |
| Foreign exchange forward contracts:                |                 |
| Forward currency sales                             | -               |
| Total amount traded for forward currency purchases | -               |
| Other Debts:                                       |                 |
| Charges accrued                                    | 4,723.58        |
| Miscellaneous debtors and creditors                | 1,734.57        |
| -  | -               |
| -  | -               |
| -  | -               |
| Other transactions                                 | -               |

# AMUNDI CAC MID 60 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Equity

| Number of shares issued / redeemed during the period: | Subscriptions    |               | Redemptions      |               |
|---|------------------|---------------|------------------|---------------|
|   | Number of shares | Amount        | Number of shares | Amount        |
| Dist share / FR0011041334                             | 58,782           | 11,884,406.95 | 60,260           | 12,099,272.79 |
| I share / FR0011046754                                | -                | -             | -                | -             |
| Subscription/redemption fee by share class:           |                  | Amount        |                  | Amount        |
| Dist share / FR0011041334                             |                  | 36,144.78     |                  | 4,068.34      |
| I share / FR0011046754                                |                  | -             |                  | -             |
| Retrocessions by share category:                      |                  | Amount        |                  | Amount        |
| Dist share / FR0011041334                             |                  | 1,680.00      |                  | 1,200.00      |
| I share / FR0011046754                                |                  | -             |                  | -             |
| Fees paid to the UCI by share class:                  |                  | Amount        |                  | Amount        |
| Dist share / FR0011041334                             |                  | 34,464.78     |                  | 2,868.34      |
| I share / FR0011046754                                |                  | -             |                  | -             |

# AMUNDI CAC MID 60 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.7. Management fees

|  |               |
|--|---------------|
| Operating and management fees (fixed charges) as a % of the average net assets | %             |
| Share class:   |               |
| Dist share / FR0011041334  | 0.50          |
| I share / FR0011046754   | -             |
| Outperformance fee (variable charges): amount of fees for the period           |               |
|  | <b>Amount</b> |
| Share class:   |               |
| Dist share / FR0011041334  | -             |
| I share / FR0011046754   | -             |
| Retrocession of management fees:   |               |
| - Amount of fees retroceded to the UCIT  | -             |
| - Breakdown by "target" UCIT:  |               |
| - Opc 1  | -             |
| - Opc 2  | -             |
| - Opc 3  | -             |
| - Opc 4  | -             |

# AMUNDI CAC MID 60 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.8. Commitments received and granted

- 3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....**none**  
3.8.2. Description of other commitments received and/or granted .....**none**

### 3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:

- |  |   |
|--|---|
| - Financial instruments as repurchase agreements (delivered) | - |
| - Other temporary purchases and sales                        | - |

3.9.2. Current value of financial instruments comprising guarantee deposits:

Financial instruments received as a guarantee and not written to the balance sheet:

- |                               |   |
|-------------------------------|---|
| - equities                    | - |
| - bonds                       | - |
| - debt securities             | - |
| - other financial instruments | - |

Financial instruments granted as a guarantee and maintained in their original item:

- |                               |   |
|-------------------------------|---|
| - equities                    | - |
| - bonds                       | - |
| - debt securities             | - |
| - other financial instruments | - |

3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

- |                               |   |
|-------------------------------|---|
| - UCITS                       | - |
| - other financial instruments | - |

# AMUNDI CAC MID 60 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

| Date | Share Class | Total amount | Unit amount | Total tax credit | Unit tax credit |
|------|-------------|--------------|-------------|------------------|-----------------|
| -    | -           | -            | -           | -                | -               |
| -    | -           | -            | -           | -                | -               |
| -    | -           | -            | -           | -                | -               |
| -    | -           | -            | -           | -                | -               |

# AMUNDI CAC MID 60 UCITS ETF

## Subfund of the Sicav Multi Units France

|                                       | 10.31.2023        | 10.31.2022        |
|---------------------------------------|-------------------|-------------------|
| <b>Income allocation</b>              | EUR               | EUR               |
| <b>Sums remaining to be allocated</b> |                   |                   |
| Retained earnings                     | 323,417.82        | 299,817.84        |
| Result                                | 359,090.49        | 31,799.97         |
| <b>Total</b>                          | <b>682,508.31</b> | <b>331,617.81</b> |

| Dist share / FR0011041334   | 10.31.2023        | 10.31.2022        |
|---|-------------------|-------------------|
| Currency  | EUR               | EUR               |
| <b>Allocation</b>   |                   |                   |
| Distribution  | 393,784.50        | -                 |
| Retained earnings for the period  | 288,723.81        | 331,617.81        |
| Capitalisation  | -                 | -                 |
| <b>Total</b>  | <b>682,508.31</b> | <b>331,617.81</b> |
| <b>Information concerning the shares conferring distribution rights</b> |                   |                   |
| Number of shares  | 64,030.00         | -                 |
| Unit distribution   | 6.15              | -                 |
| <b>Tax credits</b>  | -                 | -                 |

| I share / FR0011046754  | 10.31.2023 | 10.31.2022 |
|---|------------|------------|
| Currency  | EUR        | EUR        |
| <b>Allocation</b>   |            |            |
| Distribution  | -          | -          |
| Retained earnings for the period  | -          | -          |
| Capitalisation  | -          | -          |
| <b>Total</b>  | <b>-</b>   | <b>-</b>   |
| <b>Information concerning the shares conferring distribution rights</b> |            |            |
| Number of shares  | -          | -          |
| Unit distribution   | -          | -          |
| <b>Tax credits</b>  | -          | -          |

# AMUNDI CAC MID 60 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (in the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

| Date | Total amount | Unit amount |
|------|--------------|-------------|
| -    | -            | -           |
| -    | -            | -           |
| -    | -            | -           |
| -    | -            | -           |

# AMUNDI CAC MID 60 UCITS ETF

## Subfund of the Sicav Multi Units France

|   | 10.31.2023         | 10.31.2022        |
|---|--------------------|-------------------|
| <b>Allocation of net capital gains and losses</b>               | EUR                | EUR               |
| <b>Amounts remaining to be allocated</b>                        |                    |                   |
| Previous undistributed net capital gains and losses             | -                  | 246,694.21        |
| Net capital gains and losses for the financial year             | -423,409.93        | 491.91            |
| Payments on net capital gains and losses for the financial year | -                  | -                 |
| <b>Total</b>  | <b>-423,409.93</b> | <b>247,186.12</b> |

| Dist share / FR0011041334   | 10.31.2023         | 10.31.2022        |
|---|--------------------|-------------------|
| Currency  | EUR                | EUR               |
| <b>Allocation</b>   |                    |                   |
| Distribution  | -                  | -                 |
| Undistributed net capital gains and losses                          | -                  | 247,186.12        |
| Capitalisation  | -423,409.93        | -                 |
| <b>Total</b>  | <b>-423,409.93</b> | <b>247,186.12</b> |
| <b>Information concerning shares conferring distribution rights</b> |                    |                   |
| Number of shares  | -                  | -                 |
| Unit distribution   | -                  | -                 |

| I share / FR0011046754  | 10.31.2023 | 10.31.2022 |
|---|------------|------------|
| Currency  | EUR        | EUR        |
| <b>Allocation</b>   |            |            |
| Distribution  | -          | -          |
| Undistributed net capital gains and losses                          | -          | -          |
| Capitalisation  | -          | -          |
| <b>Total</b>  | <b>-</b>   | <b>-</b>   |
| <b>Information concerning shares conferring distribution rights</b> |            |            |
| Number of shares  | -          | -          |
| Unit distribution   | -          | -          |

# AMUNDI CAC MID 60 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Subfund creation date: April 19, 2018.

Currency

| EUR               | 10.31.2023           | 10.31.2022    | 10.29.2021    | 10.30.2020    | 10.31.2019    |
|-------------------|----------------------|---------------|---------------|---------------|---------------|
| <b>Net assets</b> | <b>10,552,253.93</b> | 10,766,538.07 | 15,010,788.87 | 14,501,632.55 | 17,790,219.91 |

Dist share / FR0011041334

Share and net asset value currency: EUR

|                                     | 10.31.2023      | 10.31.2022 | 10.29.2021 | 10.30.2020 | 10.31.2019 |
|-------------------------------------|-----------------|------------|------------|------------|------------|
| <b>Number of outstanding shares</b> | <b>58,294</b>   | 59,772     | 67,978     | 94,493     | 96,760     |
| <b>Net asset value</b>              | <b>181.0178</b> | 180.1267   | 220.8183   | 153.4677   | 183.8592   |

**Unit distribution net capital gains and losses (including interim payments)**

- - - - -

**Unit distribution (including interim payments)\***

**6.15** 4.40 2.84 0.75 4.05

**Unit tax credit transferred to share holders (individuals) <sup>(1)</sup>**

- - - - -

**Unit capitalisation\***

**-7.26** 0.00 -0.23 - -37.06

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

I share / FR0011046754

Share and net asset value currency: -

|                                     | 10.31.2023 | 10.31.2022 | 10.29.2021 | 10.30.2020 | 10.31.2019 |
|-------------------------------------|------------|------------|------------|------------|------------|
| <b>Number of outstanding shares</b> | -          | -          | -          | -          | -          |
| <b>Net asset value</b>              | -          | -          | -          | -          | -          |

**Unit distribution net capital gains and losses (including interim payments)**

- - - - -

**Unit distribution (including interim payments)\***

- - - - -

**Unit tax credit transferred to share holders (individuals) <sup>(1)</sup>**

- - - - -

**Unit capitalisation\***

- - - - -

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# AMUNDI CAC MID 60 UCITS ETF

## Subfund of the Sicav Multi Units France

# 4

## Inventory at 10.31.2023

| Asset Code                | Asset Description             | Holding Status | Nominal   | Market Value - FCY | Quotation Ccy | % TNA |
|---------------------------|-------------------------------|----------------|-----------|--------------------|---------------|-------|
| <b>Valeurs mobilières</b> |                               |                |           |                    |               |       |
| <b>Action</b>             |                               |                |           |                    |               |       |
| FR0010340141              | ADP                           | PROPRE         | 2,839.00  | 300,366.20         | EUR           | 2.85  |
| FR0013258662              | ALD SA                        | PROPRE         | 28,130.00 | 178,203.55         | EUR           | 1.69  |
| FR0000071946              | ALTEN                         | PROPRE         | 3,381.00  | 376,305.30         | EUR           | 3.57  |
| FR0004125920              | AMUNDI SA                     | PROPRE         | 7,047.00  | 346,853.34         | EUR           | 3.29  |
| LU0569974404              | APERAM                        | PROPRE         | 4,922.00  | 128,710.30         | EUR           | 1.22  |
| FR0010481960              | ARGAN RAIT                    | PROPRE         | 1,193.00  | 77,067.80          | EUR           | 0.73  |
| FR0000051732              | ATOS SE                       | PROPRE         | 12,797.00 | 84,306.64          | EUR           | 0.80  |
| FR0000035164              | BENETEAU                      | PROPRE         | 4,278.00  | 48,683.64          | EUR           | 0.46  |
| FR0000120966              | BIC                           | PROPRE         | 2,271.00  | 134,556.75         | EUR           | 1.28  |
| FR0000039299              | BOLLORE SA                    | PROPRE         | 84,680.00 | 436,102.00         | EUR           | 4.13  |
| FR0010828137              | CARMILA ACT SAS REIT          | PROPRE         | 6,543.00  | 86,498.46          | EUR           | 0.82  |
| FR0013181864              | CGG                           | PROPRE         | 81,952.00 | 54,580.03          | EUR           | 0.52  |
| FR0010386334              | CLARIANE                      | PROPRE         | 7,360.00  | 26,216.32          | EUR           | 0.25  |
| FR0010667147              | COFACE                        | PROPRE         | 12,072.00 | 137,379.36         | EUR           | 1.30  |
| FR0000064578              | COVIVIO SA REIT               | PROPRE         | 5,794.00  | 234,077.60         | EUR           | 2.22  |
| FR0014004L86              | DASSAULT AVIATION SA          | PROPRE         | 2,318.00  | 434,625.00         | EUR           | 4.12  |
| FR0000053381              | DERICHEBOURG ACT.             | PROPRE         | 10,982.00 | 44,828.52          | EUR           | 0.42  |
| FR0011950732              | ELIOR GROUP SCA               | PROPRE         | 13,067.00 | 23,363.80          | EUR           | 0.22  |
| FR0012435121              | ELIS SA                       | PROPRE         | 24,040.00 | 371,898.80         | EUR           | 3.52  |
| FR0000131757              | ERAMET                        | PROPRE         | 1,156.00  | 75,429.00          | EUR           | 0.71  |
| FR001400ECW1              | EURAZEO SA LOYALTY BONUS 2025 | PROPRE         | 3,705.00  | 196,920.75         | EUR           | 1.87  |
| FR0000121121              | EURAZEO SE                    | PROPRE         | 2,660.00  | 141,379.00         | EUR           | 1.34  |
| FR0014008VX5              | EUROAPI                       | PROPRE         | 6,003.00  | 29,684.84          | EUR           | 0.28  |
| FR0010221234              | EUTELSAT COMMUNICATIONS       | PROPRE         | 15,721.00 | 63,355.63          | EUR           | 0.60  |

# AMUNDI CAC MID 60 UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description             | Holding Status | Nominal   | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|-------------------------------|----------------|-----------|--------------------|---------------|-------|
| FR0011476928 | FNAC DARTY                    | PROPRE         | 1,276.00  | 28,301.68          | EUR           | 0.27  |
| FR0011726835 | GAZTRANSPORT ET TECHNIGAZ     | PROPRE         | 4,043.00  | 487,990.10         | EUR           | 4.62  |
| FR0000035081 | ICADE REIT                    | PROPRE         | 3,502.00  | 107,861.60         | EUR           | 1.02  |
| FR0010929125 | ID LOGISTICS GROUP            | PROPRE         | 319.00    | 81,664.00          | EUR           | 0.77  |
| FR0000120859 | IMERYS SA                     | PROPRE         | 3,902.00  | 97,628.04          | EUR           | 0.93  |
| FR0004024222 | INTER PARFUMS                 | PROPRE         | 2,384.00  | 106,207.20         | EUR           | 1.01  |
| FR0010259150 | IPSEN                         | PROPRE         | 3,367.00  | 375,420.50         | EUR           | 3.56  |
| FR0000073298 | IPSOS                         | PROPRE         | 4,315.00  | 197,885.90         | EUR           | 1.88  |
| FR0000077919 | JCDECAUX SE                   | PROPRE         | 7,343.00  | 108,382.68         | EUR           | 1.03  |
| FR0013451333 | LA FRANCAISE DES JEUX SA      | PROPRE         | 13,153.00 | 400,114.26         | EUR           | 3.79  |
| FR0000065484 | LECTRA                        | PROPRE         | 3,254.00  | 77,770.60          | EUR           | 0.74  |
| FR0010241638 | MERCIALYS                     | PROPRE         | 10,781.00 | 86,679.24          | EUR           | 0.82  |
| FR0000039620 | MERSEN                        | PROPRE         | 2,243.00  | 70,205.90          | EUR           | 0.67  |
| FR0000053225 | M6 METROPOLE TELEVISION       | PROPRE         | 6,532.00  | 77,273.56          | EUR           | 0.73  |
| FR0011675362 | NEOEN SPA                     | PROPRE         | 8,730.00  | 217,202.40         | EUR           | 2.06  |
| FR0000044448 | NEXANS SA                     | PROPRE         | 3,766.00  | 251,192.20         | EUR           | 2.38  |
| FR0010112524 | NEXITY REIT                   | PROPRE         | 4,190.00  | 55,224.20          | EUR           | 0.52  |
| FR0000184798 | ORPEA                         | PROPRE         | 6,686.00  | 6,405.19           | EUR           | 0.06  |
| FR0000124570 | PLASTIC OMNIUM                | PROPRE         | 6,684.00  | 70,850.40          | EUR           | 0.67  |
| FR0013269123 | RUBIS SCA                     | PROPRE         | 11,247.00 | 231,013.38         | EUR           | 2.19  |
| FR0010411983 | SCOR SE ACT PROV              | PROPRE         | 16,466.00 | 463,517.90         | EUR           | 4.39  |
| FR0000054033 | SEB (NOM DROIT PRIME FIDELITE | PROPRE         | 2,384.00  | 222,069.60         | EUR           | 2.10  |
| FR0000121709 | SEB SA                        | PROPRE         | 1,109.00  | 103,303.35         | EUR           | 0.98  |
| LU0088087324 | SES GLOBAL FDR                | PROPRE         | 43,993.00 | 242,181.47         | EUR           | 2.30  |
| FR0010282822 | SES IMAGOTAG SHS              | PROPRE         | 916.00    | 86,470.40          | EUR           | 0.82  |
| FR0013379484 | SOLUTIONS SE                  | PROPRE         | 10,456.00 | 16,875.98          | EUR           | 0.16  |
| FR0000050809 | SOPRA STERIA GROUP SA         | PROPRE         | 1,533.00  | 259,536.90         | EUR           | 2.46  |
| FR0012757854 | SPIE SA                       | PROPRE         | 15,112.00 | 375,382.08         | EUR           | 3.56  |

# AMUNDI CAC MID 60 UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code                       | Asset Description          | Holding Status | Nominal   | Market Value - FCY   | Quotation Ccy | % TNA        |
|----------------------------------|----------------------------|----------------|-----------|----------------------|---------------|--------------|
| NL0014559478                     | TECHNIP ENERGIES NV        | PROPRE         | 18,571.00 | 383,491.15           | EUR           | 3.63         |
| FR0000054900                     | TF1                        | PROPRE         | 10,898.00 | 72,580.68            | EUR           | 0.69         |
| FR0005691656                     | TRIGANO                    | PROPRE         | 888.00    | 109,934.40           | EUR           | 1.04         |
| FR0013506730                     | VALLOUREC SA               | PROPRE         | 18,418.00 | 208,583.85           | EUR           | 1.98         |
| FR0004056851                     | VALNEVA SE                 | PROPRE         | 11,962.00 | 63,996.70            | EUR           | 0.61         |
| FR0013447729                     | VERALLIA SASU              | PROPRE         | 8,421.00  | 258,861.54           | EUR           | 2.45         |
| FR0000031577                     | VIRBAC SA                  | PROPRE         | 485.00    | 131,435.00           | EUR           | 1.25         |
| FR0011995588                     | VOLTALIA SA                | PROPRE         | 3,770.00  | 29,745.30            | EUR           | 0.28         |
| FR0000121204                     | WENDEL ACT                 | PROPRE         | 3,313.00  | 233,897.80           | EUR           | 2.22         |
| BE0974310428                     | X-FAB SILICON FOUNDRIES SE | PROPRE         | 5,993.00  | 51,180.22            | EUR           | 0.49         |
| <b>Total Action</b>              |                            |                |           | <b>10,479,709.98</b> |               | <b>99.31</b> |
| <b>Total Valeurs mobilières</b>  |                            |                |           | <b>10,479,709.98</b> |               | <b>99.31</b> |
| <b>Liquidités</b>                |                            |                |           |                      |               |              |
| <b>APPELS DE MARGES</b>          |                            |                |           |                      |               |              |
|                                  | APPEL MARGE EUR            | PROPRE         | 1,716.50  | 1,716.50             | EUR           | 0.02         |
| <b>Total APPELS DE MARGES</b>    |                            |                |           | <b>1,716.50</b>      |               | <b>0.02</b>  |
| <b>AUTRES</b>                    |                            |                |           |                      |               |              |
|                                  | PROV COM MVTS EUR          | PROPRE         | -1,734.57 | -1,734.57            | EUR           | -0.02        |
| <b>Total AUTRES</b>              |                            |                |           | <b>-1,734.57</b>     |               | <b>-0.02</b> |
| <b>BANQUE OU ATTENTE</b>         |                            |                |           |                      |               |              |
|                                  | BANQUE EUR NEWEDG          | PROPRE         | 289.72    | 289.72               | EUR           | 0.00         |
|                                  | BANQUE EUR SGP             | PROPRE         | 72,612.38 | 72,612.38            | EUR           | 0.69         |
| <b>Total BANQUE OU ATTENTE</b>   |                            |                |           | <b>72,902.10</b>     |               | <b>0.69</b>  |
| <b>DEPOSIT DE GARANTIE</b>       |                            |                |           |                      |               |              |
|                                  | GAR SUR MAT FERM V         | PROPRE         | 5,500.00  | 5,500.00             | EUR           | 0.05         |
| <b>Total DEPOSIT DE GARANTIE</b> |                            |                |           | <b>5,500.00</b>      |               | <b>0.05</b>  |
| <b>FRAIS DE GESTION</b>          |                            |                |           |                      |               |              |
|                                  | PRCOMGESTFIN               | PROPRE         | -4,723.58 | -4,723.58            | EUR           | -0.04        |
| <b>Total FRAIS DE GESTION</b>    |                            |                |           | <b>-4,723.58</b>     |               | <b>-0.04</b> |
| <b>Total Liquidités</b>          |                            |                |           | <b>73,660.45</b>     |               | <b>0.70</b>  |

# AMUNDI CAC MID 60 UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code  | Asset Description | Holding Status | Nominal | Market Value - FCY   | Quotation Ccy | % TNA         |
|---|-------------------|----------------|---------|----------------------|---------------|---------------|
| <b>Futures</b>                                    |                   |                |         |                      |               |               |
| <b>Indices ( Livraison du sous-jacent )</b>       |                   |                |         |                      |               |               |
| CF171123  | CAC 40 1123       | PROPRE         | 1.00    | -1,116.50            | EUR           | -0.01         |
| <b>Total Indices ( Livraison du sous-jacent )</b> |                   |                |         | <b>-1,116.50</b>     |               | <b>-0.01</b>  |
| <b>Total Futures</b>                              |                   |                |         | <b>-1,116.50</b>     |               | <b>-0.01</b>  |
| <b>Total AMUNDI CAC MID 60 UCITS ETF</b>          |                   |                |         | <b>10,552,253.93</b> |               | <b>100.00</b> |

# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund features

#### **Classification:**

The Lyxor Euro Overnight Return UCITS ETF sub-fund (the "Sub-fund") is an exchange-traded index-tracking UCITS fund.

#### **Calculation and allocation of distributable amounts:**

**Acc share class:** all distributable amounts are accumulated.

#### **Investment objective:**

The Sub-fund is a passively managed index-tracking fund.

The Sub-fund's investment objective is to replicate the performance, which may be positive or negative, of the Solactive Euro Overnight Return Index with gross dividends reinvested (the "Benchmark Index"), denominated in euros (EUR), while minimising the tracking error between its performance and that of its Benchmark Index.

The expected ex-post tracking error under normal market conditions is 0.20%.

#### **Benchmark index:**

The Benchmark Index is the Solactive Euro Overnight Return Index (with gross dividends reinvested). It is a "Total Return" index, which means that interest is compounded.

The Benchmark Index is calculated and maintained by Solactive AG.

The Benchmark Index is the Euro Short-Term Rate (ESTER) plus 0.085%. The ESTER benchmark interest rate represents the average rate that eurozone banks charge on overnight loans. It is calculated and published by the European Central Bank (ECB).

ESTER uses transaction data from the daily reports prepared by the 52 largest eurozone banks. It represents the average interest rate charged on overnight loans.

ESTER is calculated daily on the basis of the previous business day's transactions. For example, the initial index rate on 2 October 2019 is based on the trading data of 1 October 2019.

The Benchmark Index is calculated using the following formula:

where  $I(t)$  represents the index on date  $t$

$I(t-1)$  is the index on the previous business day

$r(t-1)$  is the ESTER fixing published at  $t-1 + 0.085\%$ .

DCF ( $t+1, t+2$ ) is the number of effective days between  $t+1$  and  $t+2$ .

A full description of the Benchmark Index and of its construction methodology and information on the composition and respective weightings of the Benchmark Index components is available on the Internet at <https://www.solactive.com>. Additional information is also available on the Internet at [www.euribor.ebf.eu](http://www.euribor.ebf.eu).

The performance tracked is the Benchmark Index fixing determined by Solactive AG.

#### **Benchmark Index publication**

Solactive AG is responsible for collecting and disseminating the value of the Benchmark Index. The Benchmark Index's characteristics are available at <https://www.solactive.com>.

Pursuant to the provisions of European Parliament and Council Regulation (EU) 2016/1011, of 8 June 2016, Solactive AG, the administrator of the Solactive Euro Overnight Return Index, the benchmark index, is registered in ESMA's register of benchmark index administrators.

Pursuant to European Parliament and Council Regulation (EU) 2016/1011 of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used that specifies the measures to be implemented if an index is substantially modified or is no longer provided.

#### **Benchmark Index composition and revision**

Since the Benchmark Index is based exclusively on the ESTER rate + 0.085%, it will not be periodically revised.

# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

### Investment strategy:

#### **1. Strategy employed**

The Sub-fund will comply with the investment rules of the European Directive 2009/65/EC of 13 July 2009.

To achieve the highest possible correlation with the performance of the Benchmark Index, the Sub-fund will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange the value of the Sub-fund's assets, which will consist of balance sheet assets (excluding any securities received as collateral), for the value of the securities that underlie the Benchmark Index.

The securities in which the Sub-fund may invest may include those that make up the Benchmark Index, and also other European equities, across all economic sectors and listed on all exchanges, and other eurozone securities.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be neutralised.

Information on the updated composition of the basket of 'balance sheet' assets in the Sub-fund's portfolio and the value of the swap contract concluded by the Sub-fund is available on the page dedicated to the Sub-fund accessible on Amundi's website at [www.amundi.com](http://www.amundi.com). The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

Up to 20% of the Sub-fund's assets may be exposed to debt issued by (i) a non-OECD country and/or (ii) a non-sovereign issuer.

This 20% limit can be increased to 35% for a single bond, when this is shown to be justified by exceptional market conditions, in particular when certain securities are largely dominant and/or in the case of strong volatility in a debt issue, or an event of a political and/or economic nature that has affected or may affect the estimated debt of an issuing country and/or the credit rating of an issuing country or any other event likely to affect the liquidity of a Benchmark Index security.

Notwithstanding the above, the securities guaranteed or issued by the same issuer may represent up to 35% of the assets, and 100% of the assets if the Sub-fund holds at least six issues none of which exceeds 30% of the assets. The securities concerned must be financial instruments issued or guaranteed by a Member State of the OECD, local authorities of a Member State of the European Union or a party to the agreement on the EEA.

The fund manager currently intends to invest mainly in the assets indicated below.

#### **2. Balance sheet assets (excluding embedded derivatives)**

The Sub-fund may hold eurozone securities within the limits of the regulatory ratios. These securities will be bonds selected on the basis of the following criteria:

- eligibility criteria, in particular:
- senior debt
- fixed maturity
- maximum residual maturity
- minimum issuance size
- minimum S&P or equivalent credit rating
- diversification criteria, and in particular with respect to:
- the issuer (application of investment ratios to assets that qualify for UCITS, pursuant to Art. R214-21 of the French monetary and financial code)
- geography
- sector.

Investors may find more information on the above eligibility and diversification criteria on Amundi's website at [www.amundi.com](http://www.amundi.com). Balance sheet assets with a residual maturity of at least two years must account for at least 60% of the value of the Sub-fund's assets.

# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

Investment in undertakings for collective investment in transferrable securities (“UCITS”) that comply with Directive 2009/65/EC is limited to 10% of the Sub-fund’s net assets. The Sub-fund may invest in the units or shares of UCITS managed by the Management Company or by a company that is related to the Management Company. The fund manager will not invest in the shares or units of alternative investment funds (AIF) or other investment funds that were formed under a foreign law.

Guaranteed securities issued by the same issuer can represent up to 35% of the assets, and 100% of the assets if the fund holds at least six issues for which none of them exceeds 30% of the assets. The securities are instruments issued or guaranteed by a Member State of the OECD, territorial governments of a Member State of the EC or part of the agreement on the EEA.

When the Sub-fund receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

To optimise the Sub-fund's management and achieve its investment objective, the fund manager reserves the right to use other instruments within the regulatory limits.

### **3. Off-balance sheet assets (derivatives)**

The Sub-fund will use OTC index-linked swaps that swap the value of the Sub-fund’s assets for the value of the Benchmark Index (as described in sub-section 1 of this section).

To optimise the Sub-fund's management and achieve its investment objective, the fund manager reserves the right to use other financial instruments in compliance with regulations, such as derivative instruments other than index-linked swaps.

- Maximum proportion of assets under management for which total return swaps may be entered into: 100%.
- Expected proportion of assets under management for which total return swaps may be entered into: up to 100%.

A counterparty to derivative financial instruments (the “Counterparty”) will have no discretion over the composition of the Sub-fund’s portfolio or over the underlying assets of the derivative financial instruments.

When Société Générale is a counterparty to the aforementioned transactions involving derivative instruments, conflict-of-interests situations may arise between the Management Company and Crédit Agricole. These situations will be dealt with in accordance with the Management Company’s conflicts-of-interests policy.

In the event of the default of a counterparty to a total return swap (TRS) or of the premature termination of a TRS, the Sub-fund may be exposed to the performance of its balance sheet assets until it enters into a new TRS with another counterparty. In such an event, the Sub-fund could suffer losses and/or may have to bear fees/expenses that could adversely affect its capacity to achieve its investment objective. When the Sub-fund enters into two or more TRS with one or more counterparties, the aforementioned risks apply to the portion of assets that are committed under the swap that is prematurely terminated and/or to which the counterparty has defaulted.

### **4. Securities with embedded derivatives**

N/A.

### **5. Cash deposits**

In order to optimise its cash management, the Sub-fund may deposit funds representing up to 20% of its net assets with lending institutions that belong to the same group as the depositary.

### **6. Cash borrowing**

The Sub-fund may temporarily borrow up to 10% of its net assets.

### **7. Securities financing transactions**

N/A. The manager shall not engage in any securities financing transactions.

### **8. Collateral**

Whenever the investment strategy exposes the Sub-fund to counterparty risk, and in particular when the Sub-fund uses over-the-counter swaps, the Sub-fund may accept eligible securities as collateral to reduce the counterparty risk associated with these swaps. The portfolio of collateral received may be adjusted daily to ensure that its value is at least sufficient to cover the Sub-fund's counterparty risk in most cases. The purpose of this adjustment is to neutralise the Sub-fund's counterparty risk.

The Sub-fund will have full title to all collateral received, which will be deposited in the Sub-fund's account with the depositary. This collateral will therefore be included in the Sub-fund's assets.

# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

All collateral the Sub-fund receives for this purpose must comply with the applicable laws and regulations, with respect in particular to the liquidity and valuation of the collateral, the credit-worthiness of securities issuers, risk exposure correlation and the risks of collateral management and enforceability. All collateral received must in particular meet the following criteria:

- (a) All collateral must be of high quality, be highly liquid and tradable on a regulated market or on a multilateral trading facility, with transparent pricing to enable the collateral to be rapidly sold near its estimated price
- (b) This collateral must be valued at the mark-to-market price at least daily and assets with highly volatile prices are not acceptable as collateral, unless a sufficiently prudent discount is applied
- (c) The issuer of this collateral must be independent of the counterparty and must not be closely correlated with the counterparty's financial performance;
- (d) The collateral must be sufficiently diversified in terms of country, market and issuer, with exposure to any single issuer not exceeding 20% of the Sub-fund's net asset value.
- (e) The Sub-fund's Management Company must be able to enforce this collateral in full and at any time, without having to consult with the counterparty or obtain its approval.

Notwithstanding the condition specified in (d) above, the Sub-fund may accept a basket of securities collateral that increases its exposure to a single issuer to more than 20% of its net asset value provided that:

- such securities collateral is issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and;
- such securities collateral consists of at least six different issues of securities of which no single issue exceeds 30% of the Sub-fund's assets.

Subject to the above conditions, the Sub-fund may take collateral in the following forms:

- (i) Cash and cash-equivalent assets, which for example include short-term bank deposits and balances and money-market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, or by its local government entities, or by an EU, regional or global supranational institution or organisation, or by any country provided that conditions (a) to (e) above are fully complied with;
- (iii) Shares or units issued by money-market funds that calculate a daily net asset value and have an AAA or equivalent credit rating;
- (iv) The shares or units of UCITS that invest mainly in the bonds and/or equities indicated in (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers offering sufficient liquidity;
- (vi) Equities admitted for trading or traded on a regulated exchange of an EU member country, on a stock exchange of an OECD member country or on a stock exchange of another country provided that conditions (a) to (e) above are fully complied with and that these equities are components of a major index.

### Collateral discount policy

The Sub-fund's Management Company shall apply a discount to the collateral accepted by the Sub-fund. The amount of these discounts will depend mainly on the following:

- The nature of the collateral asset;
- The collateral's maturity (if applicable);
- The credit rating of the collateral issuer (if applicable).

### Reinvestment of collateral

Non-cash collateral will not be sold, reinvested or pledged

At the manager's discretion, cash collateral may either be:

- (i) deposited with an authorised institution;
- (ii) invested in high-quality government bonds;
- (iii) used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the fund is able to withdraw the total amount of its cash collateral and the Accrued interest at any time;

# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

(iv) invested in short-term money market funds that meet the guidelines for a common EU definition of money market funds.

All cash collateral that is reinvested must be invested in a diversified manner in compliance with the rules that apply to the Acceptance of non-cash collateral.

If the counterparty defaults on a securities financing transaction (i.e. an over-the-counter swap of securities and/or a repurchase agreement), the Sub-fund may be forced to sell the collateral received for this transaction under unfavourable market conditions and suffer a loss. If the Sub-fund is allowed to reinvest the cash collateral it has received, a loss could be suffered if the value of the securities purchased using this cash collateral declines.

### **Counterparty selection policy:**

The Management Company selects its financial intermediaries and counterparties in accordance with a strict policy, particularly when the intermediary may enter into financial contracts (DFI and securities financing transactions) on the Sub-fund's behalf. Counterparties to financial contracts and financial intermediaries are rigorously selected among well-known and reputable counterparties and intermediaries on the basis of various criteria.

The Risk Management function analyses the credit quality of these counterparties and also takes the following types of criteria into consideration when determining the initial universe of authorised counterparties:

- qualitative criteria, based on Standard and Poors' LT credit rating
- quantitative criteria, based on the LT CDS spread (e.g. absolute criteria, volatility and benchmark group comparison)

All subsequent counterparties must be validated by the Counterparties Committee, which is composed of the AM and Middle-Office managers, the CICO and the head of the Risk Management function. When a counterparty no longer meets any given criterion, the Counterparty Committee will meet to decide on the measures to be taken.

In addition to the above, the Management Company observes its best execution policy. For more information about this policy and on the relative importance of the execution criteria for each asset class, see our website at [www.amundi.com](http://www.amundi.com).

### **Risk profile:**

The Sub-fund will invest mainly in the financial instruments selected by the Management Company. These instruments are subject to market trends and contingencies. Investors in the Sub-fund will mainly be exposed to the following risks:

#### **- Interest rate risk**

The Sub-fund is exposed to central bank decisions that may cause money-market interest rates to decline. If this causes interest rates to fall below management fees and other structural costs, the Sub-fund's net asset value could decline.

#### **- Capital risk**

The capital invested is not guaranteed. As a consequence, investor's capital is at risk. The Sub-fund is mainly exposed to counterparty risk resulting from the use of DFI traded over the counter with Société Générale or some other counterparty.

#### **- Liquidity risk (primary market)**

The Sub-fund's liquidity and/or value may be adversely affected if, when the Sub-fund or a counterparty to a derivative financial instrument (DFI) is rebalancing its exposure, the underlying financial markets are restricted, closed, or subject to large bid/offer spreads. An inability, due to low trading volume, to execute the trades required to replicate the Benchmark Index may also adversely affect the subscription, conversion or redemption of shares or units.

#### **- Liquidity risk (secondary market)**

The price of the Sub-fund's listed shares or units may deviate from the Sub-fund's indicative net asset value. The liquidity of shares or units traded on a given exchange may be adversely affected by a suspension in trading for various reasons, for example:

- i) the calculation of the Benchmark Index is suspended or stopped
- ii) the market(s) in the Benchmark Index's underlying assets is (are) suspended, and/or
- iii) an exchange cannot obtain or calculate the Sub-fund's indicative net asset value
- iv) a market maker fails to comply with an exchange's rules

# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

v) an exchange's IT, electronic or other system fails.

### **- Counterparty risk**

The Sub-fund is exposed to counterparty risk in particular, as a result of its use of over-the-counter derivative contracts (hereafter "OTC Derivative Contracts") and/or efficient portfolio management techniques (hereafter "EPMT"). The Sub-fund is exposed to the risk that a counterparty with which it has entered into an OTC Derivative Contract and/or an EPMT may go bankrupt or default on a settlement or other obligation. If a counterparty defaults, the OTC Derivative Contract and/or the EPMT may be terminated and the Sub-fund may, if necessary, enter into another OTC Derivative and/or EPMT with another counterparty, at the market conditions at the time of this default. If this risk materializes it could result in a loss and have an impact on the Sub-fund's ability to achieve its investment objective. In compliance with the regulations that apply to UCITS funds, exposure to counterparty risk may not exceed 10% of the Sub-fund's total assets per counterparty.

### **- Collateral management risks**

#### Operational risk

The Sub-fund may be exposed to the risk of direct and indirect losses resulting from operational deficiencies in executing total return swaps (TRS) and/or securities financing transactions, as indicated in EU Regulation No. 2015/2365.

Operational risk is the risk of a direct or indirect loss resulting from various factors (e.g. human error, fraud, malice, IT system failure and/or an external event), which could adversely affect the Sub-fund and/or investors. The Management Company implements various controls and procedures to mitigate operational risk.

#### Legal risk

The Sub-fund may be exposed to a legal risk arising from a total return swap and/or a securities financing transaction, as indicated in EU Regulation No. 2015/2365.

### **- Risk that the investment objective may not be fully achieved**

There is no guarantee that the investment objective will be achieved. Indeed, no asset or financial instrument allows for a continuous and automatic replication of the Benchmark Index, particularly if one or more of the following risks occurs:

#### **- Risk of using derivative financial instruments**

In order to secure the performance of the Benchmark Index and achieve its investment objective, the Sub-fund may enter into transactions involving over-the-counter derivative financial instruments (DFI), such as swaps. These DFI involve various risks, such as counterparty risk, hedging disruption, Benchmark Index disruption, taxation risk, regulatory risk, operational risk and liquidity risk. These risks can materially affect a DFI and may require an adjustment of the DFI transaction or even its premature termination, which could adversely affect the Sub-fund's net asset value.

#### **- Risk of a change in the tax regime**

A change in the tax regime of a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed could adversely affect the taxation of investors. In such an event, the Sub-fund manager shall not be liable to any investor with respect to any payment that may have to be made to a competent tax authority.

#### **- Risk of a change in the taxation of the Sub-fund's underlying assets**

A change in the taxation of the Sub-fund's underlying assets could adversely affect the taxation of the Sub-fund. In such an event a discrepancy between the estimated taxation and the actual taxation of the Sub-fund and/or of the Sub-fund's DFI counterparty may adversely affect the Sub-fund's net asset value.

#### **- Regulatory risk affecting the Sub-fund**

In the event of a change in the regulatory regime in a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed, the subscription, conversion or redemption of shares or units may be adversely affected.

#### **- Regulatory risk affecting the Sub-fund's underlying assets**

In the event of a change in the regulations that govern the Sub-fund's underlying assets, the Sub-fund's net asset value and the subscription, conversion or redemption of shares or units may be adversely affected.

#### **- Benchmark Index disruption risk**

If an event adversely affects the Benchmark Index, the Sub-fund manager may be required, as provided for by law, to suspend the subscription and redemption of the Sub-fund's shares or units.

# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

The calculation of the Sub-fund's net asset value could also be adversely affected.

If the disruption of the Benchmark Index persists, the Sub-fund manager will determine an appropriate course of action, which could decrease the Sub-fund's net asset value.

A 'Benchmark Index event' includes but is not limited to the following situations:

- i) the Benchmark Index is deemed to be inaccurate or does not reflect actual market developments
- ii) the Benchmark Index is permanently cancelled by the index provider
- iii) the index provider is unable to indicate the level or value of the Benchmark Index,
- iv) The index provider makes a material change in the Benchmark Index calculation formula or method (other than a minor modification such as an adjustment to the Benchmark Index's underlying components or their respective weightings) which the Sub-fund cannot effectively replicate at a reasonable cost
- v) : a Benchmark Index component becomes illiquid because it is no longer traded on a regulated market or because its trading over-the-counter (e.g. bonds) is disrupted;
- vi) : the Benchmark Index components are exposed to higher transaction costs for execution or settlement/delivery, or to specific tax constraints and these costs are not reflected in the Benchmark Index's performance

### **- Corporate action risk**

An unforeseen change, by the issuer of a security that is a component of the Benchmark Index, in a planned corporate action that is in contradiction with a previous official announcement on which the Sub-fund based its valuation of the corporate action (and/or on which the Sub-fund's counterparty to a derivative financial instrument based its valuation of the corporate action) can adversely affect the Sub-fund's net asset value, particularly if the Sub-fund's treatment of the corporate event differs from that of the Benchmark Index methodology.

### **- Risk related to the modification of the Benchmark Index to comply with the reform and regulation of "benchmark indices", such as LIBOR, EURIBOR and including other types of benchmark indices on interest rates, equities, commodities and exchange rates**

Interbank rates (including LIBOR, EURIBOR, exchange rates and other types of rates and indices that are considered "benchmarks") are subject to ongoing national and international regulatory reforms. As a result of these reforms, the benchmarks may perform differently than in the past or disappear altogether, or there may be other unforeseeable consequences. These changes may have a significant or limited effect on the achievement of the Sub-fund's investment objective. Some of the main regulatory proposals and initiatives in this area are the IOSCO Principles for Financial Benchmarks (the "IOSCO Benchmark Index Principles") and the European Union Regulation "on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds" (the "EU Benchmarks Regulation").

With specific regard to interbank rates, the competent authorities have identified 'risk-free rates' that will eventually serve as the primary benchmark, including (i) with regard to sterling LIBOR, a reformed version of the Sterling Overnight Index Average ('SONIA') that will make SONIA the primary benchmark for the sterling interest rate by the end of 2021, (ii) with regard to EONIA and Euribor, a new short-term euro rate (ESTER), which will be the new risk-free rate for the euro (to replace EONIA), and (iii) with regard to USD LIBOR, the Secured Overnight Financing Rate (SOFR), which will be the main benchmark for the US dollar interest rate. The risk-free rates have a different methodology and other important differences from the interbank rates they will replace and have little or no history. Ongoing international and/or domestic reform initiatives and increased regulatory oversight of benchmarks could generally increase the costs and risks associated with administering or participating in the establishment of a benchmark and complying with any applicable regulations or requirements. These factors may deter market participants from continuing to administer or contribute to benchmarks, trigger changes in the rules or methodologies used in relation to benchmarks and/or lead to the disappearance of benchmarks, including EURIBOR and LIBOR. This may result in a change of the benchmark or other consequences for the Sub-Fund, such as delisting or liquidation. Such a consequence could have an effect on the Sub-Fund's net asset value and/or the calculation of the Sub-Fund's incentive fees, which cannot be evaluated at this time.

### **- Sustainability risks**

The Fund does not integrate sustainability factors in its investment decision-making process, and is exposed to sustainability risks. The occurrence of such risks could have an adverse impact on the value of the Fund's investments. Additional information may be found in the "Sustainability Disclosures" section of the Prospectus.

# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

### **Eligible investors and typical investor profile:**

The Sub-fund is open to all investors.

Investors in this Sub-fund are looking for exposure to the eurozone money market.

The amount that can be reasonably invested in the Sub-fund depends on each investor's personal situation. To determine this amount, investors must take into account their personal wealth and/or estate, their cash requirements currently and for the next five years, and their willingness to take on risk or their preference for more prudent investment. Investors are also advised to diversify their investments sufficiently so as not to be exposed solely to this Sub-fund's risks.

All investors are therefore asked to consider their specific situation with the help of their usual investment advisor.

The recommended minimum investment period is at least one year. This minimum period may have to be adjusted in accordance with bid/ask spreads, brokerage fees and any stamp duty or other stock exchange tax that the investor may have to pay.

"U.S. Persons" (as defined below - see "COMMERCIAL INFORMATION") are not allowed to invest in this Sub-fund.

# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund life on the year under review

On 11 October 2023, the fund changed its name from Lyxor Euro Overnight Return UCITS ETF to Amundi EUR Overnight Return UCITS ETF.

# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

### Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2023 and to submit for your approval the accounts closed at October 31, 2023. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Amundi EUR Overnight Return UCITS ETF is an ETF (exchange traded fund) compliant with the UCITS Directive. Its objective is to replicate, both upwards and downwards, the performance of the benchmark Solactive Euro Overnight Return Index. The Solactive Euro Overnight Return Index reflects the change in a deposit paid at the eurozone short-term rate (Euro Short Term Rate or ESTER) plus 0.085%. ESTER uses transaction data from daily money trade reports prepared by the 52 largest banks in the eurozone. It is calculated and published by the European Central Bank (ECB).

From October 2022 to October 2023, the subfund performance is 2.76%. That of the benchmark of 2.96% with a tracking error of 0.01%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

#### Main movements in the portfolio during the year

| Securities  | Movements ("Accounting currency") |                |
|---|-----------------------------------|----------------|
|   | Acquisitions                      | Transfers      |
| ITALIAN REPUBLIC   0.65%   15/05/2026               | 422,093,270.94                    | 422,528,531.97 |
| ITALY   3.10%   15/09/2026                          | 325,879,664.51                    | 325,028,867.22 |
| REPUBLIC OF ITALY 0.1%   15/05/2023                 | 267,414,649.34                    | 267,578,882.62 |
| ITALIAN REPUBLIC   0.1%   15/05/2033                | 250,371,138.06                    | 250,840,414.39 |
| UNEDIC 0.5%   25/05/2036                            | 245,549,458.76                    | 253,618,080.53 |
| ITALIAN REPUBLIC 2.6%   15/09/2023                  | 229,291,447.82                    | 260,062,908.05 |
| FEDERAL REPUBLIC OF GERMANY 0%<br>04/01/2037        | 207,829,543.98                    | 206,847,778.94 |
| FEDERAL REPUBLIC OF GERMANY 0%<br>04/07/2042 STRIPS | 226,909,915.30                    | 184,822,938.38 |
| ITALIAN REPUBLIC 5.75%   01/02/2033                 | 200,912,904.71                    | 201,415,552.63 |
| ONTARIO TEACHERS FINANCE TRUST 1.85%<br>03/05/2032  | 193,748,081.07                    | 191,766,307.42 |

# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

#### 1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

|                              | Securities Lending |
|------------------------------|--------------------|
| % of assets that can be lent | -                  |

#### 1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

|                              | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS              |
|------------------------------|--------------------|----------------------|-----------------------|---------------|------------------|
| Absolute value               | -                  | -                    | -                     | -             | 1,008,791,115.54 |
| % of assets under management | -                  | -                    | -                     | -             | 97.46            |

### 2. Concentration data

#### 2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

|   |              |   |
|---|--------------|---|
| 1 | Denomination | - |
|   | Amount       | - |

#### 2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

|   | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS              |
|---|--------------------|----------------------|-----------------------|---------------|------------------|
| 1 | Denomination       | -                    | -                     | -             | SOCIETE GENERALE |
|   | Amount             | -                    | -                     | -             | 1,008,791,115.54 |

### 3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.2. Guarantee period

|                    | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|--------------------|--------------------|----------------------|-----------------------|---------------|-----|
| Less than 1 day    | -                  | -                    | -                     | -             | -   |
| 1 day to 1 week    | -                  | -                    | -                     | -             | -   |
| 1 week to 1 month  | -                  | -                    | -                     | -             | -   |
| 1 to 3 months      | -                  | -                    | -                     | -             | -   |
| 3 months to 1 year | -                  | -                    | -                     | -             | -   |
| More than 1 year   | -                  | -                    | -                     | -             | -   |
| Open               | -                  | -                    | -                     | -             | -   |

### 3.3. Currency of the guarantee

|            | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|------------|--------------------|----------------------|-----------------------|---------------|-----|
| 1 Currency | -                  | -                    | -                     | -             | -   |
| Amount     | -                  | -                    | -                     | -             | -   |

### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

|                    | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos      | TRS |
|--------------------|--------------------|----------------------|-----------------------|--------------------|-----|
| Less than 1 day    | -                  | -                    | -                     | -                  | -   |
| 1 day to 1 week    | -                  | -                    | -                     | -                  | -   |
| 1 week to 1 month  | -                  | -                    | -                     | -                  | -   |
| 1 to 3 months      | -                  | -                    | -                     | - 1,008,791,115.54 | -   |
| 3 months to 1 year | -                  | -                    | -                     | -                  | -   |
| More than 1 year   | -                  | -                    | -                     | -                  | -   |
| Open               | -                  | -                    | -                     | -                  | -   |

### 3.5. Country where the counterparties are established

|           | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos      | TRS    |
|-----------|--------------------|----------------------|-----------------------|--------------------|--------|
| 1 Country | -                  | -                    | -                     | -                  | FRANCE |
| Amount    | -                  | -                    | -                     | - 1,008,791,115.54 |        |

# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Regulation and compensation

|                      | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS              |
|----------------------|--------------------|----------------------|-----------------------|---------------|------------------|
| Tri-parts            | -                  | -                    | -                     | -             | -                |
| Central counterparty | -                  | -                    | -                     | -             | -                |
| Bilateral            | -                  | -                    | -                     | -             | 1,008,791,115.54 |

### 4. Data on the reuse of guarantees (collateral)

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

|                      |   |
|----------------------|---|
| Number of custodians | - |
| 1 Denomination       | - |
| Amount               | - |

### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

### 7. Revenue and cost data for each type of securities financing transaction and total return swap

#### Securities lending and repurchase agreements:

For securities lending transactions and repurchase agreements, Amundi Asset Management has entrusted Amundi Intermédiation, acting on behalf of the UCITS, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCITS. Costs generated by these transactions are incurred by the UCITS. Charges by Amundi Intermédiation must not exceed 50% of the income generated by these transactions.

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

#### **French Energy Transition for Green Growth Act (Article 173 of Act No. 2015-992) and Fund Compliance with criteria relating to environmental, social, and governance quality (ESG) objectives**

AMUNDI's ESG analysis generates ESG ratings for over 13,000 companies worldwide on a scale ranging from A (for issuers with the best ESG practices) to G (for the worst practices). This analysis is complemented by a policy of active commitment among issuers, in particular on major challenges regarding sustainable development within their sectors.

AMUNDI uses a targeted exclusion policy based on global agreements such as the United Nations Global Compact and other conventions on human rights, the International Labour Organisation, and the environment. In all of its active management strategies, AMUNDI therefore excludes companies that are non-compliant with its ESG principles or international agreements and their transposition into national law:

- anti-personnel mines,
- cluster bombs,
- chemical weapons,
- biological weapons,
- depleted uranium weapons.

These issuers receive a "G" rating on the AMUNDI scale.

In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

#### **Coal**

Since coal is the largest single contributor to climate change caused by human activity, in 2016 AMUNDI implemented a sectoral policy specific to thermal coal, resulting in the exclusion of certain companies and issuers. AMUNDI has progressively reinforced this coal exclusion policy every year since 2016. These commitments stem from the Crédit Agricole Group's climate strategy. In line with the UN's Sustainable Development Goals and the 2015 Paris Agreement, this strategy is based on the research and recommendations of a Scientific Committee, which takes into account the IEA's (International Energy Agency) energy scenarios, Climate Analytics, and Science-Based Targets. In 2020, as part of the update of its policy on the thermal coal sector, AMUNDI extended its coal mining exclusion policy, which now includes all companies developing or planning to develop new thermal coal mining capacity.

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity along the entire value chain (producers, extractors, power plants, transport infrastructure),
- Companies generating more than 25% of their income from thermal coal mining,
- Companies extracting 100 MT or more of thermal coal with no intention of reducing these quantities,

# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

- All companies whose income from thermal coal mining and coal-fired power generation is over 50% of their total income before analysis, all coal-fired power generation and coal mining companies with a threshold between 25% and 50% and a deteriorated energy transition score.

### **Application in passive management:**

#### **• Passive ESG funds**

- All ETF and ESG index funds (with the exception of highly-concentrated indices)
- implement AMUNDI's policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

- In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.
- Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.
- Consequently, AMUNDI's index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.
- At the same time, in the context of securities excluded from the "thermal coal policy" in AMUNDI's active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a "nay" vote on the management of the companies in question.

### **Tobacco**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to "E", on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates:

- Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).
- Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy.

For further information on how environmental (in particular climate change-related), social, and corporate governance (ESG) issues are taken into account in its investment policy, AMUNDI provides investors with the "Application of Article 173" report, available at <https://legroupe.amundi.com> (Legal Documentation section).

### **SFDR Regulations and Taxonomy:**

#### **Article 6**

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### Broker and counterparty selection procedure

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### Brokerage Fee Report

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 (“SFDR”), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives’ principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

### 1.1 Amounts of remuneration paid by the Management companies to its employees

In 2022, Amundi Asset Management’s headcount increased due to the integration of Lyxor’s employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 673 employees at December 31st 2022) is EUR 202 172 869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some ‘carried interest’ was paid by Amundi AM with respect to fiscal year 2022, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 19 393 477 were paid to the ‘executives and senior managers’ of Amundi Asset Management (31 employees at December 31st 2022), and EUR 16 540 119 were paid to the ‘senior investment managers’ whose professional activities have a material impact on Amundi Asset Management’s risk profile (50 employees at December 31st 2022).

### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its ‘Identified Staff’, that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee’s functions :

#### 1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)

# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - o Compliance with ESG policy and participation to the ESG and net-zero offering
  - o Integration of ESG into investment processes
  - o Capacity to promote and project ESG knowledge internally and externally
  - o Extent of proposition and innovation in the ESG space
  - o Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return)

### 2. Sales and marketing functions

Quantitative criteria:

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed

## AMUNDI EUR OVERNIGHT RETURN UCITS ETF Subfund of the Sicav Multi Units France

on the performance of a representative basket of AIFs and/or UCITS funds.

- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective management techniques of the portfolio and derivative financial instruments

|   |                         |
|---|-------------------------|
| • Exposure obtained through effective management techniques:                | -                       |
| - Securities lending:   | -                       |
| - Securities borrowing:   | -                       |
| - Reverse repurchase transactions:  | -                       |
| - Repurchase transactions:  | -                       |
| • Exposure of underlyings reached through derivative financial instruments: | <b>1,008,791,115.54</b> |
| - Currency forwards:  | -                       |
| - Futures:  | -                       |
| - Options:  | -                       |
| - Swaps:  | <b>1,008,791,115.54</b> |

### b) Identity of the counterparty(ies) to the effective portfolio management techniques and derivative financial instruments

| Effective management techniques | Derivative financial instruments (*) |
|---------------------------------|--------------------------------------|
| -                               | <b>SOCIETE GENERALE</b>              |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |

(\*) Except listed derivatives.

# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

| Types of instruments                    | Amount in portfolio currency |
|---|------------------------------|
| <b>Effective management techniques</b>  |                              |
| - Term deposits                         | -                            |
| - Securities                            | -                            |
| - Bonds                                 | -                            |
| - UCITS                                 | -                            |
| - Cash (**)                             | -                            |
| <b>Total</b>                            | -                            |
| <b>Financial derivative instruments</b> |                              |
| - Term deposits                         | -                            |
| - Securities                            | -                            |
| - Bonds                                 | -                            |
| - UCITS                                 | -                            |
| - Cash (**)                             | -                            |
| <b>Total</b>                            | -                            |

(\*\*) The Cash account also includes cash amounts resulting from repurchase agreements.

### d) Income and operating expenses related to effective management techniques

| Income and operating expenses | Amount in portfolio currency |
|-------------------------------|------------------------------|
| - Income (***)                | -                            |
| - Other income                | -                            |
| <b>Total income</b>           | -                            |
| - Direct operating costs      | -                            |
| - Indirect operating costs    | -                            |
| - Other costs                 | -                            |
| <b>Total costs</b>            | -                            |

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET Assets

|  | 10.31.2023              | 10.31.2022            |
|--|-------------------------|-----------------------|
| Currency   | EUR                     | EUR                   |
| <b>Net assets</b>  | -                       | -                     |
| <b>Deposits</b>  | -                       | -                     |
| <b>Financial instruments</b>   | <b>1,036,660,970.37</b> | <b>880,574,047.14</b> |
| • <b>EQUITIES AND SIMILAR SECURITIES</b>   |                         |                       |
| Traded on a regulated or similar market  | -                       | -                     |
| Not traded on a regulated or similar market  | -                       | -                     |
| • <b>BONDS AND SIMILAR SECURITIES</b>  |                         |                       |
| Traded on a regulated or similar market  | 1,036,660,970.37        | 878,136,960.90        |
| Not traded on a regulated or similar market  | -                       | -                     |
| • <b>DEBT SECURITIES</b>   |                         |                       |
| Traded on a regulated or similar market  |                         |                       |
| <i>Negotiable debt securities</i>  | -                       | -                     |
| <i>Other debt securities</i>   | -                       | -                     |
| Not traded on a regulated or similar market  | -                       | -                     |
| • <b>MUTUAL FUNDS</b>  |                         |                       |
| UCITS and general purpose AIF for non-professionals and equivalents in other countries                                       | -                       | -                     |
| Other funds for non-professionals and equivalents in other European Union Member States                                      | -                       | -                     |
| Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies    | -                       | -                     |
| Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies | -                       | -                     |
| Other non-European organisations   | -                       | -                     |
| • <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>   |                         |                       |
| Receivables representing financial repurchase agreements   | -                       | -                     |
| Receivables representing financial securities lendings   | -                       | -                     |
| Borrowed financial securities  | -                       | -                     |
| Repurchase financial agreements  | -                       | -                     |
| Other temporary purchases and sales  | -                       | -                     |
| • <b>FINANCIAL CONTRACTS</b>   |                         |                       |
| Transactions on a regulated or similar market  | -                       | -                     |
| Other transactions   | -                       | 2,437,086.24          |
| • <b>OTHER FINANCIAL INSTRUMENTS</b>   | -                       | -                     |
| <b>Receivables</b>   | -                       | -                     |
| Foreign exchange forward contracts   | -                       | -                     |
| Other  | -                       | -                     |
| <b>Financial accounts</b>  | <b>61,030.44</b>        | <b>506.75</b>         |
| Cash and cash equivalents  | 61,030.44               | 506.75                |
| <b>Other assets</b>  | -                       | -                     |
| <b>Total assets</b>  | <b>1,036,722,000.81</b> | <b>880,574,553.89</b> |

# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET liabilities

|  | 10.31.2023              | 10.31.2022            |
|--|-------------------------|-----------------------|
| Currency   | EUR                     | EUR                   |
| <b>Equity</b>  |                         |                       |
| • Capital  | 1,006,851,805.95        | 885,330,051.00        |
| • Previous undistributed net capital gains and losses          | -                       | -                     |
| • Retained earnings  | -                       | -                     |
| • Net capital gains and losses for the financial year          | 28,945,791.35           | -4,189,006.83         |
| • Result   | -702,394.19             | -852,350.22           |
| <b>Total equity</b><br><i>(amount representing net assets)</i> | <b>1,035,095,203.11</b> | <b>880,288,693.95</b> |
| <b>Financial instruments</b>                                   | <b>1,540,530.31</b>     | -                     |
| • DISPOSALS OF FINANCIAL INSTRUMENTS                           | -                       | -                     |
| • TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES        |                         |                       |
| Debts representing financial repurchase agreements             | -                       | -                     |
| Debts representing financial securities borrowings             | -                       | -                     |
| Other temporary purchases and sales                            | -                       | -                     |
| • FINANCIAL CONTRACTS  |                         |                       |
| Transactions on a regulated or similar market                  | -                       | -                     |
| Other transactions   | 1,540,530.31            | -                     |
| <b>Debts</b>   | <b>86,267.39</b>        | <b>285,859.94</b>     |
| Foreign exchange forward contracts                             | -                       | -                     |
| Other  | 86,267.39               | 285,859.94            |
| <b>Financial accounts</b>                                      | -                       | -                     |
| Cash credit  | -                       | -                     |
| Borrowings   | -                       | -                     |
| <b>Total liabilities</b>                                       | <b>1,036,722,000.81</b> | <b>880,574,553.89</b> |

# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

### OFF-balance sheet

|   | 10.31.2023       | 10.31.2022     |
|---|------------------|----------------|
| Currency                                      | EUR              | EUR            |
| <b>Hedging</b>                                |                  |                |
| • Commitments on regulated or similar markets |                  |                |
| - Futures market (Futures)                    | -                | -              |
| - Options market (Options)                    | -                | -              |
| - Credit derivatives                          | -                | -              |
| - Swaps                                       | -                | -              |
| - Contracts for Differences (CFD)             | -                | -              |
| • OTC commitments                             |                  |                |
| - Futures market (Futures)                    | -                | -              |
| - Options market (Options)                    | -                | -              |
| - Credit derivatives                          | -                | -              |
| - Swaps                                       | -                | -              |
| - Contracts for Differences (CFD)             | -                | -              |
| • Other commitments                           |                  |                |
| - Futures market (Futures)                    | -                | -              |
| - Options market (Options)                    | -                | -              |
| - Credit derivatives                          | -                | -              |
| - Swaps                                       | -                | -              |
| - Contracts for Differences (CFD)             | -                | -              |
| <b>Other transactions</b>                     |                  |                |
| • Commitments on regulated or similar markets |                  |                |
| - Futures market (Futures)                    | -                | -              |
| - Options market (Options)                    | -                | -              |
| - Credit derivatives                          | -                | -              |
| - Swaps                                       | -                | -              |
| - Contracts for Differences (CFD)             | -                | -              |
| • OTC commitments                             |                  |                |
| - Futures market (Futures)                    | -                | -              |
| - Options market (Options)                    | -                | -              |
| - Credit derivatives                          | -                | -              |
| - Swaps                                       | 1,008,791,115.54 | 897,907,641.84 |
| - Contracts for Differences (CFD)             | -                | -              |
| • Other commitments                           |                  |                |
| - Futures market (Futures)                    | -                | -              |
| - Options market (Options)                    | -                | -              |
| - Credit derivatives                          | -                | -              |
| - Swaps                                       | -                | -              |
| - Contracts for Differences (CFD)             | -                | -              |

# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

### INCOME STATEMENT

|   | 10.31.2023         | 10.31.2022         |
|---|--------------------|--------------------|
| Currency  | EUR                | EUR                |
| <b>Income from financial transactions</b>                               |                    |                    |
| • Income from deposits and financial accounts                           | 74,986.29          | 12.90              |
| • Income from equities and similar securities                           | -                  | -                  |
| • Income from bonds and similar securities                              | 215,889.49         | 35,103.17          |
| • Income from debt securities   | -                  | -                  |
| • Income from temporary purchases and disposals of financial securities | -                  | -                  |
| • Income from financial contracts                                       | -                  | -                  |
| • Other financial income  | -                  | -                  |
| <b>Total (I)</b>  | <b>290,875.78</b>  | <b>35,116.07</b>   |
| <b>Expenses on financial transactions</b>                               |                    |                    |
| • Expenses on temporary purchases and disposals of financial securities | -                  | -                  |
| • Expenses on financial contracts                                       | -                  | -                  |
| • Expenses on financial debt  | -53,492.56         | -6,859.67          |
| • Other financial expenses  | -                  | -                  |
| <b>Total (II)</b>   | <b>-53,492.56</b>  | <b>-6,859.67</b>   |
| <b>Profit/loss on financial transactions (I - II)</b>                   | <b>237,383.22</b>  | <b>28,256.40</b>   |
| Other income (III)  | -                  | -                  |
| Management fees and depreciation expense (IV)                           | -766,801.60        | -635,505.29        |
| <b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>       | <b>-529,418.38</b> | <b>-607,248.89</b> |
| Income adjustments for the period (V)                                   | -172,975.81        | -245,101.33        |
| Interim payments in terms of the period (VI)                            | -                  | -                  |
| <b>Income (I - II + III - IV +/- V - VI) :</b>                          | <b>-702,394.19</b> | <b>-852,350.22</b> |

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for undertakings for collective investment in transferable securities.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Units and shares in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known unitary net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM / Reuters fixing rates on the day the Sub-fund's net asset value is calculated. .

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

### Accounting method for income from fixed-income securities

Income from fixed-income securities is accounted for using the cash-basis method.

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

### Operating and management costs

These fees cover all the costs invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes, etc. ) and any account activity charges that may be charged, generally by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives;
- account activity charges, which are charged to the Sub-fund.

For more information on the fees and expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

| Fees charged to the Sub-fund  | Base                        | Maximum charge |
|---|-----------------------------|----------------|
| Investment management and administrative fees that are external to the Management Company, including tax <sup>(1)</sup> | Net asset value             | 0.15% annual   |
| Maximum indirect expenses (management expenses and fees)  | Net asset value             | N/A            |
| Account activity charge   | Charged on each transaction | N/A            |
| Incentive fee   | Net asset value             | N/A            |

<sup>(1)</sup> Includes all fees and expenses, except for transaction expenses, incentive fees and fees relating to investments in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euros.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

### Details of the rights and conditions attached to each share category

**Acc share class:** all distributable amounts are accumulated.

# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

# 2

## Changes net assets

|   | 10.31.2023              | 10.31.2022            |
|---|-------------------------|-----------------------|
| Currency  | EUR                     | EUR                   |
| <b>Net assets at the beginning of the period</b>                          | <b>880,288,693.95</b>   | <b>506,158,861.91</b> |
| Subscriptions (including the subscription fee allocated to the UCIT)      | 760,093,867.47          | 1,127,183,766.59      |
| Redemptions (with deduction of the redemption fee allocated to the UCIT)  | -626,566,645.12         | -750,509,704.05       |
| Capital gains on deposits and financial instruments                       | 134,039,934.24          | 61,690,783.00         |
| Capital losses on deposits and financial instruments                      | -141,113,230.28         | -133,178,323.89       |
| Capital gains on financial contracts                                      | 1,574,257,334.44        | 3,248,063,167.71      |
| Capital losses on financial contracts                                     | -1,543,957,021.21       | -3,178,625,209.14     |
| Transaction fees  | 36,564.62               | 6,947.78              |
| Foreign exchange differences  | -                       | -                     |
| Changes in the estimate difference in deposits and financial instruments: | 2,522,739.93            | -1,570,011.50         |
| - Estimate difference – period N  | -3,330,072.04           | -5,852,811.97         |
| - Estimate difference – period N-1  | -5,852,811.97           | -4,282,800.47         |
| Changes in the estimate difference in financial contracts:                | -3,977,616.55           | 1,675,664.43          |
| - Estimate difference – period N  | -1,540,530.31           | 2,437,086.24          |
| - Estimate difference – period N-1  | 2,437,086.24            | 761,421.81            |
| Distribution over the previous year net capital gains and losses          | -                       | -                     |
| Prior period distribution   | -                       | -                     |
| Net income for the period before adjustment accounts                      | -529,418.38             | -607,248.89           |
| Deposit(s) paid(s) during the year net capital gains and losses           | -                       | -                     |
| Interim payment(s) during the period                                      | -                       | -                     |
| Other items   | -                       | -                     |
| <b>Net assets at the end of the period</b>                                | <b>1,035,095,203.11</b> | <b>880,288,693.95</b> |

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

|                     | Traded on a regulated<br>or similar market | Not traded on a regulated<br>or similar market |
|---------------------|--|--|
| Indexed bonds       | 22,220,651.96                              | -  |
| Convertible bonds   | -  | -  |
| Fixed-rate bonds    | 982,829,412.51                             | -  |
| Variable-rate bonds | 31,610,905.90                              | -  |
| Zero-coupon bonds   | -  | -  |
| Investments         | -  | -  |
| Other instruments   | -  | -  |

### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

|   | Traded on a regulated<br>or similar market | Not traded on a regulated<br>or similar market |
|---|--|--|
| Treasury Bonds  | -  | -  |
| Short-term debt securities (NEU<br>CP) issued by non-financial<br>issuers | -  | -  |
| Short-term debt securities (NEU<br>CP) issued by bank issuers             | -  | -  |
| Medium-term debt securities NEU<br>MTN                                    | -  | -  |
| Other instruments   | -  | -  |

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

|                   | Disposals of<br>repurchase<br>agreements | Disposals of<br>borrowed<br>securities | Disposals of acquired<br>repurchase<br>agreements | Short sales |
|-------------------|--|--|---|-------------|
| Equities          | -  | -                                      | -   | -           |
| Bonds             | -  | -                                      | -   | -           |
| Debt securities   | -  | -                                      | -   | -           |
| Other instruments | -  | -                                      | -   | -           |

# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

|   | Rates | Equities | Foreign Exchange | Other            |
|---|-------|----------|------------------|------------------|
| <b>Hedging</b>                              |       |          |                  |                  |
| Commitments on regulated or similar markets | -     | -        | -                | -                |
| OTC commitments                             | -     | -        | -                | -                |
| Other commitments                           | -     | -        | -                | -                |
| <b>Other transactions</b>                   |       |          |                  |                  |
| Commitments on regulated or similar markets | -     | -        | -                | -                |
| OTC commitments                             | -     | -        | -                | 1,008,791,115.54 |
| Other commitments                           | -     | -        | -                | -                |

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

|   | Fixed rate     | Variable rates | Rollover rate | Other         |
|---|----------------|----------------|---------------|---------------|
| <b>Assets</b>   |                |                |               |               |
| Deposits  | -              | -              | -             | -             |
| Bonds and similar securities                          | 982,829,412.51 | -              | 31,610,905.90 | 22,220,651.96 |
| Debt securities                                       | -              | -              | -             | -             |
| Temporary purchases and sales of financial securities | -              | -              | -             | -             |
| Financial accounts                                    | -              | -              | -             | 61,030.44     |
| <b>Liabilities</b>                                    |                |                |               |               |
| Temporary purchases and sales of financial securities | -              | -              | -             | -             |
| Financial accounts                                    | -              | -              | -             | -             |
| <b>Off-balance sheet</b>                              |                |                |               |               |
| Hedging   | -              | -              | -             | -             |
| Other transactions                                    | -              | -              | -             | -             |

# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

|   | 0 - 3 months  | 3 months - 1 year | 1 - 3 years    | 3 - 5 years    | > 5 years      |
|---|---------------|-------------------|----------------|----------------|----------------|
| <b>Assets</b>   |               |                   |                |                |                |
| Deposits  | -             | -                 | -              | -              | -              |
| Bonds and similar securities                          | 29,712,023.11 | 52,240,448.53     | 201,229,722.70 | 280,461,356.31 | 473,017,419.72 |
| Debt securities                                       | -             | -                 | -              | -              | -              |
| Temporary purchases and sales of financial securities | -             | -                 | -              | -              | -              |
| Financial accounts                                    | 61,030.44     | -                 | -              | -              | -              |
| <b>Liabilities</b>                                    |               |                   |                |                |                |
| Temporary purchases and sales of financial securities | -             | -                 | -              | -              | -              |
| Financial accounts                                    | -             | -                 | -              | -              | -              |
| <b>Off-balance sheet</b>                              |               |                   |                |                |                |
| Hedging   | -             | -                 | -              | -              | -              |
| Other transactions                                    | -             | -                 | -              | -              | -              |

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

| By main currency                                      | - | - | - | Other currencies |
|---|---|---|---|------------------|
| <b>Assets</b>   |   |   |   |                  |
| Deposits  | - | - | - | -                |
| Equities and similar securities                       | - | - | - | -                |
| Bonds and similar securities                          | - | - | - | -                |
| Debt securities                                       | - | - | - | -                |
| Collective investment undertakings                    | - | - | - | -                |
| Temporary purchases and sales of financial securities | - | - | - | -                |
| Receivables   | - | - | - | -                |
| Financial accounts                                    | - | - | - | -                |
| Other assets  | - | - | - | -                |
| <b>Liabilities</b>                                    |   |   |   |                  |
| Disposal operations on financial instruments          | - | - | - | -                |
| Temporary purchases and sales of financial securities | - | - | - | -                |
| Debts   | - | - | - | -                |
| Financial accounts                                    | - | - | - | -                |
| <b>Off-balance sheet</b>                              |   |   |   |                  |
| Hedging   | - | - | - | -                |
| Other transactions                                    | - | - | - | -                |

# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

| <b>Receivables</b>                                 |  |                  |
|--|--|------------------|
| Foreign exchange forward contracts:                |  | -                |
| Forward currency purchases                         |  | -                |
| Total amount traded for forward currency sales     |  | -                |
| Other Receivables:                                 |  | -                |
| -  |  | -                |
| -  |  | -                |
| -  |  | -                |
| -  |  | -                |
| -  |  | -                |
| Other transactions                                 |  | -                |
| <b>Debts</b>                                       |  | <b>86,267.39</b> |
| Foreign exchange forward contracts:                |  | -                |
| Forward currency sales                             |  | -                |
| Total amount traded for forward currency purchases |  | -                |
| Other Debts:                                       |  |                  |
| Charges accrued                                    |  | 86,267.39        |
| -  |  | -                |
| -  |  | -                |
| -  |  | -                |
| -  |  | -                |
| Other transactions                                 |  | -                |

### 3.6. Equity

|   | <b>Subscriptions</b> |                | <b>Redemptions</b> |                |
|---|----------------------|----------------|--------------------|----------------|
|   | Number of shares     | Amount         | Number of shares   | Amount         |
| Number of shares issued / redeemed during the period: | 7,284,194            | 760,093,867.47 | 6,050,102          | 626,566,645.12 |
| Subscription / redemption fee:                        |                      | -              |                    | -              |
| Retrocessions   |                      | -              |                    | -              |
| Commissions allocated to the UCIT:                    |                      | -              |                    | -              |

# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.7. Management fees

|  |             |
|--|-------------|
| Operating and management fees (fixed charges) as a % of the average net assets | <b>0.10</b> |
| Outperformance fee (variable charges): amount of fees for the period           | -           |
| Retrocession of management fees:   |             |
| - Amount of fees retroceded to the UCIT  | -           |
| - Breakdown by "target" UCIT:  |             |
| - UCIT 1   | -           |
| - UCIT 2   | -           |

### 3.8. Commitments received and granted

|  |              |
|--|--------------|
| 3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees ..... | <b>néant</b> |
| 3.8.2. Description of other commitments received and/or granted .....                              | <b>néant</b> |

### 3.9. Other information

|   |   |
|---|---|
| 3.9.1. Current value of financial instruments pertaining to a temporary acquisition:  |   |
| - Financial instruments as repurchase agreements (delivered)  | - |
| - Other temporary purchases and sales   | - |
| 3.9.2. Current value of financial instruments comprising guarantee deposits:  |   |
| Financial instruments received as a guarantee and not written to the balance sheet:   |   |
| - equities  | - |
| - bonds   | - |
| - debt securities   | - |
| - other financial instruments   | - |
| Financial instruments granted as a guarantee and maintained in their original item:   |   |
| - equities  | - |
| - bonds   | - |
| - debt securities   | - |
| - other financial instruments   | - |
| 3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities: |   |
| - UCITS   | - |
| - other financial instruments   | - |

# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

| Date                          | Total amount | Unit amount | Total tax credit | Unit tax credit |
|-------------------------------|--------------|-------------|------------------|-----------------|
| -                             | -            | -           | -                | -               |
| -                             | -            | -           | -                | -               |
| -                             | -            | -           | -                | -               |
| -                             | -            | -           | -                | -               |
| <b>Total Interim payments</b> | -            | -           | -                | -               |

|   | 10.31.2023         | 10.31.2022         |
|---|--------------------|--------------------|
| <b>Income allocation</b>  | EUR                | EUR                |
| <b>Sums remaining to be allocated</b>                                   |                    |                    |
| Retained earnings   | -                  | -                  |
| Result  | -702,394.19        | -852,350.22        |
| <b>Total</b>  | <b>-702,394.19</b> | <b>-852,350.22</b> |
| <b>Allocation</b>   |                    |                    |
| Distribution  | -                  | -                  |
| Retained earnings for the period  | -                  | -                  |
| Capitalisation  | -702,394.19        | -852,350.22        |
| <b>Total</b>  | <b>-702,394.19</b> | <b>-852,350.22</b> |
| <b>Information concerning the shares conferring distribution rights</b> |                    |                    |
| Number of shares  | -                  | -                  |
| Unit distribution   | -                  | -                  |
| <b>Tax credits</b>  | -                  | -                  |

## AMUNDI EUR OVERNIGHT RETURN UCITS ETF

### Subfund of the Sicav Multi Units France

#### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (In the accounting currency of the UCITS)

##### Payments on net capital gains and losses for the financial year

| Date                  | Total amount | Unit amount |
|-----------------------|--------------|-------------|
| -                     | -            | -           |
| -                     | -            | -           |
| -                     | -            | -           |
| -                     | -            | -           |
| <b>Total payments</b> | -            | -           |

|   | 10.31.2023           | 10.31.2022           |
|---|----------------------|----------------------|
| <b>Allocation of net capital gains and losses</b>                   | EUR                  | EUR                  |
| <b>Amounts remaining to be allocated</b>                            |                      |                      |
| Previous undistributed net capital gains and losses                 | -                    | -                    |
| Net capital gains and losses for the financial year                 | 28,945,791.35        | -4,189,006.83        |
| Payments on net capital gains and losses for the financial year     | -                    | -                    |
| <b>Total</b>  | <b>28,945,791.35</b> | <b>-4,189,006.83</b> |
| <b>Allocation</b>   |                      |                      |
| Distribution  | -                    | -                    |
| Undistributed net capital gains and losses                          | -                    | -                    |
| Capitalisation  | 28,945,791.35        | -4,189,006.83        |
| <b>Total</b>  | <b>28,945,791.35</b> | <b>-4,189,006.83</b> |
| <b>Information concerning shares conferring distribution rights</b> |                      |                      |
| Number of shares  | -                    | -                    |
| Unit distribution   | -                    | -                    |

# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

| Currency   |                         |                |                |                |                |
|--|-------------------------|----------------|----------------|----------------|----------------|
| EUR  | <b>10.31.2023</b>       | 10.31.2022     | 10.29.2021     | 10.30.2020     | 10.31.2019     |
| <b>Net assets</b>  | <b>1,035,095,203.11</b> | 880,288,693.95 | 506,158,861.91 | 857,874,454.17 | 871,761,428.65 |
| <b>Number of outstanding shares</b>  | <b>9,788,510</b>        | 8,554,418      | 4,895,000      | 8,239,000      | 8,316,000      |
| <b>Net asset value</b>   | <b>105.7459</b>         | 102.9045       | 103.4032       | 104.1236       | 104.8294       |
| <b>Unit distribution net capital gains and losses (including interim payments)</b> | -                       | -              | -              | -              | -              |
| <b>Unit distribution (including interim payments)</b>                              | -                       | -              | -              | -              | -              |
| <b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>   | -                       | -              | -              | -              | -              |
| <b>Unit capitalisation <sup>(2)</sup></b>  | <b>2.88</b>             | -0.58          | 1.67           | -0.02          | 1.13           |

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

<sup>(2)</sup> The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

Subfund creation date: September 6, 2018.

# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

### 4 Inventory at 10.31.2023

| Asset Code                | Asset Description   | Holding Status | Nominal      | Market Value - FCY | Quotation Ccy | % TNA |
|---------------------------|---|----------------|--------------|--------------------|---------------|-------|
| <b>Valeurs mobilières</b> |   |                |              |                    |               |       |
| <b>Obligation</b>         |   |                |              |                    |               |       |
| ES0265936056              | ABANCA CORP BANCARIA SA VAR 02/04/2030                      | PROPRE         | 200 000,00   | 198 041,22         | EUR           | 0,02  |
| XS1520907814              | ABBVIE INC 2.125% 17/11/2028                                | PROPRE         | 7 086 000,00 | 6 662 304,76       | EUR           | 0,64  |
| XS2613658470              | ABN AMRO BANK NA 3.75% 20/04/2025                           | PROPRE         | 1 000 000,00 | 1 016 771,97       | EUR           | 0,10  |
| XS2102283061              | ABN AMRO BANK NV 0.6% 15/01/2027                            | PROPRE         | 600 000,00   | 536 516,14         | EUR           | 0,05  |
| XS2637963146              | ABN AMRO BANK NV 3.875% 21/12/2026                          | PROPRE         | 200 000,00   | 202 199,21         | EUR           | 0,02  |
| XS2610209129              | ACCIONA ENERGIA FINANCIACION 3.75% 25/04/2030               | PROPRE         | 500 000,00   | 474 129,84         | EUR           | 0,05  |
| XS2698998593              | ACCIONA ENERGIA FINANCIACION FILIALES SAU 5.125% 23/04/2031 | PROPRE         | 1 100 000,00 | 1 096 458,30       | EUR           | 0,11  |
| FR0013399029              | ACCOR SA VAR 04/02/2026                                     | PROPRE         | 1 200 000,00 | 1 158 460,77       | EUR           | 0,11  |
| FR0014006ND8              | ACCOR SA 2.375% 29/11/2028                                  | PROPRE         | 500 000,00   | 462 776,58         | EUR           | 0,04  |
| ES0200002048              | ADIF ALTA VELOCIDAD 0.95% 30/04/2027                        | PROPRE         | 200 000,00   | 183 473,57         | EUR           | 0,02  |
| FR001400F7C9              | AGENCE FRANCAISE DE DEVELOPPEMENT SA 2.875% 21/01/2030      | PROPRE         | 2 600 000,00 | 2 564 006,03       | EUR           | 0,25  |
| FR0014008SA9              | AGENCE FRANCAISE DE DEVELOPPEMENT SA 1.125% 02/03/2037      | PROPRE         | 3 100 000,00 | 2 215 572,29       | EUR           | 0,21  |
| FR0014002GB5              | AGENCE FRANCAISE DEVELOP 0.375% 25/05/2036                  | PROPRE         | 100 000,00   | 64 909,96          | EUR           | 0,01  |
| FR001400KR43              | AGENCE FRANCAISE DEVELOP 3.75% 20/09/2038                   | PROPRE         | 200 000,00   | 193 819,15         | EUR           | 0,02  |
| XS2185867913              | AIRBUS SE 1.625% 09/06/2030                                 | PROPRE         | 1 200 000,00 | 1 043 654,69       | EUR           | 0,10  |
| FR001400L4Y2              | ALD SA FRN 06/10/2025                                       | PROPRE         | 800 000,00   | 803 729,00         | EUR           | 0,08  |
| FR001400L4V8              | ALD SA 4.875% 06/10/2028                                    | PROPRE         | 7 200 000,00 | 7 299 765,44       | EUR           | 0,71  |
| XS2393701284              | AMERICAN TOWER CORP 0.4% 15/02/2027                         | PROPRE         | 1 082 000,00 | 953 674,06         | EUR           | 0,09  |
| BE6285455497              | ANHEUSER BUSCH INBEV NV 2% 17/03/2028                       | PROPRE         | 4 800 000,00 | 4 539 159,87       | EUR           | 0,44  |
| BE6312821612              | ANHEUSER BUSCH INBEV SA 1.125% 01/07/2027                   | PROPRE         | 100 000,00   | 91 796,15          | EUR           | 0,01  |
| BE6301510028              | ANHEUSER BUSCH INBEV SA 1.15% 22/01/2027                    | PROPRE         | 100 000,00   | 93 124,64          | EUR           | 0,01  |
| FR0013382348              | APRR SA 1.5% 25/01/2030                                     | PROPRE         | 100 000,00   | 87 980,79          | EUR           | 0,01  |
| FR0013220266              | APRR 1.875% 06/01/2031                                      | PROPRE         | 100 000,00   | 88 831,10          | EUR           | 0,01  |
| FR0013464815              | ARKEMA 0.75% 03/12/2019                                     | PROPRE         | 100 000,00   | 83 679,30          | EUR           | 0,01  |

# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description                                | Holding Status | Nominal       | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|--|----------------|---------------|--------------------|---------------|-------|
| FR0014005OL1 | ARVAL SERVICE LEASE 0% 01/10/2025                | PROPRE         | 2 200 000,00  | 2 024 484,00       | EUR           | 0,20  |
| FR001400F606 | ARVAL SERVICE LEASE 4.125% 13/4/2026             | PROPRE         | 300 000,00    | 304 862,73         | EUR           | 0,03  |
| XS1577951715 | ASAHI GROUP HOLDING LTD 1.151% 19/09/2025        | PROPRE         | 100 000,00    | 95 207,37          | EUR           | 0,01  |
| XS2242747348 | ASAHI GROUP HOLDINGS LTD 0.541% 23/10/2028       | PROPRE         | 396 000,00    | 335 288,37         | EUR           | 0,03  |
| XS2166219720 | ASML HOLDING NV 0.625% 07/05/2029                | PROPRE         | 100 000,00    | 85 270,67          | EUR           | 0,01  |
| XS2631416950 | ASML HOLDING NV 3.5% 06/12/2025                  | PROPRE         | 400 000,00    | 404 327,07         | EUR           | 0,04  |
| XS2590758400 | AT AND T INC 3.55% 18/11/2025                    | PROPRE         | 3 791 000,00  | 3 822 274,71       | EUR           | 0,37  |
| XS2180007549 | AT T INC 1.6% 19/05/2028                         | PROPRE         | 400 000,00    | 362 416,22         | EUR           | 0,04  |
| FR0013404571 | AUTOROUTES DU SUD DE LA 1.375% 21/02/2031        | PROPRE         | 100 000,00    | 85 397,85          | EUR           | 0,01  |
| FR0013310455 | AUTOROUTES DU SUD DE LA 1.375% 22/01/2030        | PROPRE         | 100 000,00    | 88 056,86          | EUR           | 0,01  |
| XS1528093799 | AUTOSTRADA PER L'ITALIA 1.75% 01/02/2027         | PROPRE         | 500 000,00    | 466 153,49         | EUR           | 0,05  |
| XS2485259241 | BANCO BILABO VIZCAYA ARG 1.75% 26/11/2025        | PROPRE         | 100 000,00    | 97 141,93          | EUR           | 0,01  |
| XS2028816028 | BANCO DE SABADELL SA 0.875% 22/07/2025           | PROPRE         | 1 000 000,00  | 947 472,43         | EUR           | 0,09  |
| XS2298304499 | BANCO SATANDER SAC0.2% 11/02/2028                | PROPRE         | 1 000 000,00  | 849 756,58         | EUR           | 0,08  |
| XS1309529680 | BANK NEDERLANDSE GEMEENTEN BNG 1.375% 21/10/2030 | PROPRE         | 9 000,00      | 7 879,33           | EUR           | 0,00  |
| XS2351089508 | BANK OF MONTREAL 0.05% 08/06/2029                | PROPRE         | 1 165 000,00  | 952 551,55         | EUR           | 0,09  |
| XS2457002538 | BANK OF NOVA SCOTIA 0.45% 16/03/2026             | PROPRE         | 177 000,00    | 164 268,42         | EUR           | 0,02  |
| FR0013412947 | BANQUE FED CRED MUTUEL 0.75% 08/06/2026          | PROPRE         | 400 000,00    | 368 696,92         | EUR           | 0,04  |
| XS1750122225 | BANQUE FED CRED MUTUEL 0.75% 17/07/2025          | PROPRE         | 4 400 000,00  | 4 168 397,70       | EUR           | 0,40  |
| FR0014009A50 | BANQUE FED CRED MUTUEL 1% 23/05/2025             | PROPRE         | 100 000,00    | 95 747,36          | EUR           | 0,01  |
| FR001400FBN9 | BANQUE FED CRED MUTUEL 3.875% 26/1/2028          | PROPRE         | 19 200 000,00 | 19 326 451,73      | EUR           | 1,87  |
| FR001400DZN3 | BANQUE FED CRED MUTUEL 4.0% 21/11/2029           | PROPRE         | 2 500 000,00  | 2 555 869,52       | EUR           | 0,25  |
| FR0014004750 | BANQUE FED CRED 0.25% 29/06/2028                 | PROPRE         | 5 800 000,00  | 4 892 245,80       | EUR           | 0,47  |
| XS2375844144 | BECTON DICKINSON EURO 0.334% 13/08/2028          | PROPRE         | 1 000 000,00  | 843 519,18         | EUR           | 0,08  |
| BE0002963446 | BELFIUS BANK SA NV 4.125% 12/09/2029             | PROPRE         | 2 500 000,00  | 2 494 119,88       | EUR           | 0,24  |
| XS1200679071 | BERKSHIRE HATHAWAY INC 1.125% 16/03/2027         | PROPRE         | 133 000,00    | 122 845,50         | EUR           | 0,01  |
| XS1632891138 | BK NEDERLANDSE GEMEENTEN 0.625% 19/06/2027       | PROPRE         | 1 300 000,00  | 1 188 580,13       | EUR           | 0,11  |
| XS1748236699 | BK NEDERLANDSE GEMEENTEN 0.75% 11/01/2028        | PROPRE         | 200 000,00    | 181 584,33         | EUR           | 0,02  |

# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description  | Holding Status | Nominal       | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|--|----------------|---------------|--------------------|---------------|-------|
| XS2403519601 | BLACKSTONE PRIVATE CRE 1.75% 30/11/2026                  | PROPRE         | 337 000,00    | 299 454,00         | EUR           | 0,03  |
| XS2289404704 | BNG BANK NV 0% 20/01/2031                                | PROPRE         | 4 200 000,00  | 3 291 120,00       | EUR           | 0,32  |
| XS2381566616 | BNG BANK NV 0% 31/08/2028                                | PROPRE         | 12 227 000,00 | 10 446 993,34      | EUR           | 1,01  |
| XS2240278692 | BNG BANK NV 0.01% 05/10/2032                             | PROPRE         | 124 000,00    | 91 243,87          | EUR           | 0,01  |
| XS2199719233 | BNG BANK NV 0.125% 09/07/2035                            | PROPRE         | 20 865 000,00 | 13 987 398,89      | EUR           | 1,35  |
| XS2332592760 | BNG BANK NV 0.125% 19/04/2033                            | PROPRE         | 3 000 000,00  | 2 191 928,44       | EUR           | 0,21  |
| XS2408981103 | BNG BANK NV 0.25% 22/11/2036                             | PROPRE         | 7 100 000,00  | 4 584 136,40       | EUR           | 0,44  |
| XS1914934606 | BNG BANK NV 0.50% 26/11/2025                             | PROPRE         | 100 000,00    | 94 793,12          | EUR           | 0,01  |
| FR0013444759 | BNP PARIBAS 0.125% 04/09/2026                            | PROPRE         | 200 000,00    | 179 668,30         | EUR           | 0,02  |
| XS1614416193 | BNP PARIBAS 1.5% 17/11/2025                              | PROPRE         | 200 000,00    | 193 380,71         | EUR           | 0,02  |
| XS1419646317 | BNP PARIBAS 1.5% 25/05/2028                              | PROPRE         | 1 200 000,00  | 1 101 610,03       | EUR           | 0,11  |
| XS1369250755 | BNP PARIBAS 1.625% 23/02/2026                            | PROPRE         | 200 000,00    | 192 637,84         | EUR           | 0,02  |
| XS2555218291 | BOOKING HOLDINGS INC 45 15/11/2026                       | PROPRE         | 100 000,00    | 104 646,53         | EUR           | 0,01  |
| FR0014001G37 | BPCE SA 0.25% 14/01/2031                                 | PROPRE         | 200 000,00    | 150 662,00         | EUR           | 0,01  |
| FR001400FB06 | BPCE SA 3.5% 25/01/2028                                  | PROPRE         | 1 600 000,00  | 1 600 968,33       | EUR           | 0,15  |
| FR001400BB83 | BPIFRANCE SACA 2.125% 29/11/2027                         | PROPRE         | 3 200 000,00  | 3 108 569,86       | EUR           | 0,30  |
| XS1577950667 | BRAMBLES FINANCE PLC 1.5% 04/10/2027                     | PROPRE         | 664 000,00    | 606 436,86         | EUR           | 0,06  |
| XS2051494495 | BRITISH TELECOMMUNICATION 1.125% 12/09/2029              | PROPRE         | 533 000,00    | 449 536,26         | EUR           | 0,04  |
| DE0001143436 | BUND STRIP 0% 04/07/40                                   | PROPRE         | 307 473,00    | 183 201,64         | EUR           | 0,02  |
| FR0011198787 | CAISSE AMORTISSEMENT DE LA DETTE SOCIALE I 1.5% 25/07/24 | PROPRE         | 20 000,00     | 24 148,24          | EUR           | 0,00  |
| XS2436885748 | CANADIAN IMPERIAL BANK FRN 26/01/2024                    | PROPRE         | 16 900 000,00 | 16 938 061,15      | EUR           | 1,64  |
| XS2337335710 | CANADIAN IMPERIAL BANK 0.01% 30/04/2029                  | PROPRE         | 14 700 000,00 | 12 047 544,05      | EUR           | 1,16  |
| FR0013519048 | CAPGEMINI SE 0.625% 23/06/2025                           | PROPRE         | 100 000,00    | 95 184,41          | EUR           | 0,01  |
| FR0013327988 | CAPGEMINI SE 1.75% 18/04/2028                            | PROPRE         | 1 100 000,00  | 1 021 049,93       | EUR           | 0,10  |
| FR001400L1E0 | CARMILA SA 5.5% 09/10/2028                               | PROPRE         | 1 100 000,00  | 1 090 162,21       | EUR           | 0,11  |
| IT0005408098 | CASSA DEPOSITI E PRESTIT 2% 20/04/2027                   | PROPRE         | 100 000,00    | 94 213,04          | EUR           | 0,01  |
| IT0005508954 | CASSA DEPOSITI PRESTIT 3.5% 19/09/2027                   | PROPRE         | 100 000,00    | 97 559,77          | EUR           | 0,01  |
| XS2461785185 | CASTELLUM HELSINKI 2% 24/03/2025                         | PROPRE         | 100 000,00    | 95 288,58          | EUR           | 0,01  |

# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description                                      | Holding Status | Nominal       | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|--|----------------|---------------|--------------------|---------------|-------|
| XS2623668634 | CATERPILLAR FINANCIAL SERVICES CORP 3.742% 04/09/2026  | PROPRE         | 5 200 000,00  | 5 231 563,72       | EUR           | 0,51  |
| XS2466358111 | CDP FINANACIAL INC 1.125% 06/04/2027                   | PROPRE         | 153 000,00    | 142 273,92         | EUR           | 0,01  |
| FR001400CM22 | CIE ARBITRAGE FINANCIERE ET FONCIERE 2.375% 15/03/2030 | PROPRE         | 900 000,00    | 851 278,18         | EUR           | 0,08  |
| XS1793349926 | CIE DE SAINT GOBAIN 1.125% 23/03/2026                  | PROPRE         | 200 000,00    | 189 461,05         | EUR           | 0,02  |
| FR0014002X50 | CIE FINANCEMENT FONCIER 0.01% 16/04/2029               | PROPRE         | 2 000 000,00  | 1 650 529,29       | EUR           | 0,16  |
| FR0013201449 | CIE FINANCEMENT FONCIER 0.225% 14/09/2026              | PROPRE         | 300 000,00    | 273 075,37         | EUR           | 0,03  |
| FR001400L933 | CIE FINANCEMENT FONCIER 3.625% 16/01/2029              | PROPRE         | 2 000 000,00  | 2 008 276,71       | EUR           | 0,19  |
| BE0002838192 | COFINIMMO 1.0% 24/01/2028                              | PROPRE         | 100 000,00    | 85 683,60          | EUR           | 0,01  |
| FR0013512621 | COMPAGNIE FIN ET INDUS 1% 19/05/2031                   | PROPRE         | 100 000,00    | 81 259,28          | EUR           | 0,01  |
| FR0013447232 | COVIVIO 1.125% 17/09/2031                              | PROPRE         | 100 000,00    | 77 534,39          | EUR           | 0,01  |
| XS1633248148 | CPPIB CAPITAL INC 0.375% 20/06/2024                    | PROPRE         | 350 000,00    | 342 665,12         | EUR           | 0,03  |
| XS1945965611 | CPPIB CAPITAL INC 0.875% 06/02/2029                    | PROPRE         | 964 000,00    | 850 979,32         | EUR           | 0,08  |
| FR0013508512 | CRED AGRICOLE SA VAR 22/04/2026                        | PROPRE         | 100 000,00    | 95 644,05          | EUR           | 0,01  |
| XS1395021089 | CREDIT AGRICOLE LONDON 1.25% 14/04/2026                | PROPRE         | 200 000,00    | 189 309,78         | EUR           | 0,02  |
| XS1605365193 | CREDIT AGRICOLE LONDON 1.375% 03/05/2027               | PROPRE         | 100 000,00    | 92 482,50          | EUR           | 0,01  |
| FR0014000Y93 | CREDIT AGRICOLE SA 0.125% 09/12/207                    | PROPRE         | 7 000 000,00  | 5 958 353,01       | EUR           | 0,58  |
| FR0014003182 | CREDIT AGRICOLE SA 0.375% 20/04/2028                   | PROPRE         | 100 000,00    | 84 651,82          | EUR           | 0,01  |
| FR0013421815 | CREDIT AGRICOLE SA 1% 03/07/2029                       | PROPRE         | 2 000 000,00  | 1 701 886,67       | EUR           | 0,16  |
| FR00140098S7 | CREDIT AGRICOLE SA 1.00% 18/09/2025                    | PROPRE         | 200 000,00    | 190 327,90         | EUR           | 0,02  |
| FR0014008MT2 | CREDIT AGRICOLE SA 1.125% 24/02/2029                   | PROPRE         | 700 000,00    | 611 643,41         | EUR           | 0,06  |
| FR001400CEQ3 | CREDIT AGRICOLE SA 2.5% 29/08/2029                     | PROPRE         | 3 300 000,00  | 3 037 286,64       | EUR           | 0,29  |
| FR0013450822 | CREDIT MUTUEL ARKEA 0.375% 03/10/2028                  | PROPRE         | 100 000,00    | 83 308,74          | EUR           | 0,01  |
| FR0013511227 | CREDIT MUTUEL ARKEA 0.875% 07/05/2027                  | PROPRE         | 10 300 000,00 | 9 237 857,53       | EUR           | 0,89  |
| FR0014001186 | CREDIT MUTUEL 3.875% 22/05/2028                        | PROPRE         | 4 000 000,00  | 4 007 013,55       | EUR           | 0,39  |
| FR0013264421 | CTE CO TRANSP ELEC 1.5% 29/07/2028                     | PROPRE         | 1 100 000,00  | 985 549,87         | EUR           | 0,10  |
| DE000A194DD9 | DAIMLER INTL FINANCE BV 0.875% 09/04/2024              | PROPRE         | 27 000,00     | 26 792,07          | EUR           | 0,00  |
| XS2147995372 | DANAHER CORP 2.5% 30/03/2030                           | PROPRE         | 140 000,00    | 131 187,34         | EUR           | 0,01  |
| FR0014006FE2 | DANONE SA 0.52% 09/11/2030                             | PROPRE         | 100 000,00    | 80 205,03          | EUR           | 0,01  |

# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description                          | Holding Status | Nominal       | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|--|----------------|---------------|--------------------|---------------|-------|
| XS2573569220 | DANSKE BANK AS VAR 12/01/2027              | PROPRE         | 1 173 000,00  | 1 200 774,71       | EUR           | 0,12  |
| FR0013444544 | DASSAULT SYSTEMS 0.125% 16/09/2026         | PROPRE         | 1 700 000,00  | 1 536 103,88       | EUR           | 0,15  |
| XS1441837546 | DEUTSCHE BAHN FINANCE BV 0.875% 11/07/2031 | PROPRE         | 120 000,00    | 99 117,05          | EUR           | 0,01  |
| DE000A351ZS6 | DEUTSCHE BOERSE AG 3.75% 28/09/2029        | PROPRE         | 5 200 000,00  | 5 208 455,54       | EUR           | 0,50  |
| DE000BU3Z005 | DEUTSCHLAND 2.3% 15/02/2033                | PROPRE         | 4 652 614,14  | 4 560 645,98       | EUR           | 0,44  |
| XS2240063730 | DIAGEO CAPITAL BV 0.125% 28/09/2028        | PROPRE         | 2 983 000,00  | 2 511 654,78       | EUR           | 0,24  |
| XS2432567555 | DNB BANK ASA VAR 18/01/2028                | PROPRE         | 12 000 000,00 | 10 708 440,00      | EUR           | 1,03  |
| NL0011614102 | DUTCH FUNGIBLE STRIP 0% 15/01/2041         | PROPRE         | 5 000,00      | 2 776,35           | EUR           | 0,00  |
| XS2463518998 | E ON SE 29/03/2031                         | PROPRE         | 99 000,00     | 84 575,60          | EUR           | 0,01  |
| XS2526860965 | EAST JAPAN RAILWAY CO 2.614% 08/09/2025    | PROPRE         | 400 000,00    | 392 995,26         | EUR           | 0,04  |
| BE0002432079 | ELIA SYSTEM 3.25% 04/04/2028               | PROPRE         | 100 000,00    | 99 752,51          | EUR           | 0,01  |
| FR001400EHH1 | ELO SACA 4.875% 08/12/2028                 | PROPRE         | 100 000,00    | 99 942,18          | EUR           | 0,01  |
| FR001400KWR6 | ELO SACA 6% 22/03/2029                     | PROPRE         | 2 500 000,00  | 2 486 553,28       | EUR           | 0,24  |
| FR0013455813 | ENGIE SA 0.5% 24/10/2030                   | PROPRE         | 1 000 000,00  | 782 922,95         | EUR           | 0,08  |
| FR0013504677 | ENGIE SA 1.75% 27/03/2028                  | PROPRE         | 1 700 000,00  | 1 570 356,51       | EUR           | 0,15  |
| FR001400A1H6 | ENGIE SA 3.5% 27/09/2029                   | PROPRE         | 100 000,00    | 97 306,26          | EUR           | 0,01  |
| FR001400KHF2 | ENGIE SA 3.75% 06/09/2027                  | PROPRE         | 300 000,00    | 300 519,05         | EUR           | 0,03  |
| FR001400KHG0 | ENGIE SA 3.875% 06/01/2031                 | PROPRE         | 900 000,00    | 883 306,23         | EUR           | 0,09  |
| XS0970852348 | ENI SPA 3.75% 12/09/2025                   | PROPRE         | 237 000,00    | 237 719,39         | EUR           | 0,02  |
| XS1023703090 | ENI 3.625% 29/01/29                        | PROPRE         | 100 000,00    | 100 552,03         | EUR           | 0,01  |
| AT0000A2KW37 | ERSTE GROUP BANK AG VAR 16/11/2028         | PROPRE         | 100 000,00    | 84 224,16          | EUR           | 0,01  |
| XS2491664137 | EUROFINS SCIENTIFIC SE 4% 06/07/2029       | PROPRE         | 109 000,00    | 105 959,50         | EUR           | 0,01  |
| XS1789623029 | EURONEXT NV 1% 18/04/2025                  | PROPRE         | 2 500 000,00  | 2 397 624,59       | EUR           | 0,23  |
| XS2439543047 | EUROPEAN INVESTMENT BANK 0.05% 15/11/2029  | PROPRE         | 1 000,00      | 828,52             | EUR           | 0,00  |
| XS2647979181 | EUROPEAN INVESTMENT BANK 3.0% 15/07/2033   | PROPRE         | 12 011 000,00 | 11 673 672,99      | EUR           | 1,13  |
| XS2328625723 | FED CAISSES DESJARDINS 0.01% 08/04/2026    | PROPRE         | 100 000,00    | 91 405,68          | EUR           | 0,01  |
| XS2526825463 | FED CAISSES DESJARDINS 2% 31/08/2026       | PROPRE         | 3 987 000,00  | 3 818 400,23       | EUR           | 0,37  |
| DE0001143279 | FEDERAL REPUBLIC OF GERMANY 0% 04/01/24    | PROPRE         | 48 545 225,70 | 47 421 403,73      | EUR           | 4,58  |

# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description                                | Holding Status | Nominal       | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|--|----------------|---------------|--------------------|---------------|-------|
| DE0001142578 | FEDERAL REPUBLIC OF GERMANY 0% STRIP 04/01/24    | PROPRE         | 1 797 585,51  | 1 786 494,41       | EUR           | 0,17  |
| DE0001142057 | FEDERAL REPUBLIC OF GERMANY 0% 04/01/2028        | PROPRE         | 7 021 555,34  | 6 303 250,23       | EUR           | 0,61  |
| DE0001142628 | FEDERAL REPUBLIC OF GERMANY 0% 04/01/2029        | PROPRE         | 10 065 939,47 | 8 775 888,67       | EUR           | 0,85  |
| DE0001142131 | FEDERAL REPUBLIC OF GERMANY 0% 04/01/2030 STRIP  | PROPRE         | 50 421 876,04 | 43 038 600,73      | EUR           | 4,16  |
| DE0001142164 | FEDERAL REPUBLIC OF GERMANY 0% 04/01/2031        | PROPRE         | 14 163 211,58 | 11 722 182,06      | EUR           | 1,13  |
| DE0001142263 | FEDERAL REPUBLIC OF GERMANY 0% 04/01/2037        | PROPRE         | 424 900,00    | 286 416,59         | EUR           | 0,03  |
| DE0001143360 | FEDERAL REPUBLIC OF GERMANY 0% 04/07/2033        | PROPRE         | 353 043,00    | 268 856,37         | EUR           | 0,03  |
| DE0001108504 | FEDERAL REPUBLIC OF GERMANY 0% 04/07/2039        | PROPRE         | 45 297 681,00 | 28 029 299,05      | EUR           | 2,71  |
| DE0001108595 | FEDERAL REPUBLIC OF GERMANY 0% 04/07/2042 STRIPS | PROPRE         | 70 401 465,28 | 39 729 658,90      | EUR           | 3,84  |
| DE0001108660 | FEDERAL REPUBLIC OF GERMANY 0% 04/07/2044        | PROPRE         | 3 350,75      | 1 773,02           | EUR           | 0,00  |
| DE0001143303 | FEDERAL REPUBLIC OF GERMANY 0% 04/07/27          | PROPRE         | 48 438 949,32 | 43 837 249,13      | EUR           | 4,24  |
| DE0001108546 | FEDERAL REPUBLIC OF GERMANY 0% 04/07/40          | PROPRE         | 49 667 042,00 | 29 868 269,05      | EUR           | 2,89  |
| DE0001143469 | FEDERAL REPUBLIC OF GERMANY 0% 04/07/43          | PROPRE         | 361 000,00    | 196 250,43         | EUR           | 0,02  |
| DE0001143311 | FEDERAL REPUBLIC OF GERMANY 0% 04/07/2028        | PROPRE         | 25 698 260,23 | 22 672 547,07      | EUR           | 2,19  |
| DE0001143402 | FEDERAL REPUBLIC OF GERMANY 0% 04/07/2037        | PROPRE         | 33 704,32     | 22 199,69          | EUR           | 0,00  |
| FI4000037635 | FINLAND 2.75% 04/07/2028                         | PROPRE         | 213 000,00    | 211 997,10         | EUR           | 0,02  |
| XS2166619820 | FIRMENICH PRODUCTIONS 1.75% 30/04/2030           | PROPRE         | 1 308 000,00  | 1 152 274,02       | EUR           | 0,11  |
| XS2626288257 | FISERV INC 4.5% 24/05/2031                       | PROPRE         | 3 000 000,00  | 3 026 214,10       | EUR           | 0,29  |
| BE0002803840 | FLUVIUS SYSTEM OP 0.25% 14/06/2028               | PROPRE         | 5 000 000,00  | 4 239 715,57       | EUR           | 0,41  |
| BE0002964451 | FLUVIUS SYSTEM OP 3.875% 18/03/2031              | PROPRE         | 4 300 000,00  | 4 214 964,68       | EUR           | 0,41  |
| FR0014004J31 | FRANCE GOVT OF 0.75% 25/05/2053                  | PROPRE         | 1 221,00      | 551,98             | EUR           | 0,00  |
| FR001400AQH0 | FRANCE I 0.10% 25/07/2038                        | PROPRE         | 1 903 792,00  | 1 880 759,63       | EUR           | 0,18  |
| FR0011461607 | FRANCE OAT FUNGIBLE STRIP 0% 25/05/2039          | PROPRE         | 367 500,00    | 203 525,18         | EUR           | 0,02  |
| FR0011461656 | FRANCE OAT FUNGIBLE STRIP 0% 25/05/2044          | PROPRE         | 487 500,00    | 216 016,13         | EUR           | 0,02  |
| FR0011461664 | FRANCE OAT FUNGIBLE STRIP 0% 25/05/2045          | PROPRE         | 487 500,00    | 211 029,00         | EUR           | 0,02  |
| FR0011461391 | FRANCE OAT FUNGIBLE STRP 0% 25/05/2024           | PROPRE         | 954 012,51    | 934 789,16         | EUR           | 0,09  |
| FR0011461417 | FRANCE OAT FUNGIBLE STRP 0% 25/05/2025           | PROPRE         | 487 500,00    | 463 320,00         | EUR           | 0,04  |
| FR0011461425 | FRANCE OAT FUNGIBLE STRP 0% 25/05/2026           | PROPRE         | 487 500,00    | 450 747,38         | EUR           | 0,04  |

# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description                      | Holding Status | Nominal      | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|--|----------------|--------------|--------------------|---------------|-------|
| FR0011461433 | FRANCE OAT FUNGIBLE STRP 0% 25/05/2027 | PROPRE         | 487 500,00   | 437 945,63         | EUR           | 0,04  |
| FR0011461458 | FRANCE OAT FUNGIBLE STRP 0% 25/05/2028 | PROPRE         | 487 500,00   | 425 012,25         | EUR           | 0,04  |
| FR0011461466 | FRANCE OAT FUNGIBLE STRP 0% 25/05/2029 | PROPRE         | 487 500,00   | 411 708,38         | EUR           | 0,04  |
| FR0011461482 | FRANCE OAT FUNGIBLE STRP 0% 25/05/2030 | PROPRE         | 580 500,00   | 474 413,63         | EUR           | 0,05  |
| FR0011461490 | FRANCE OAT FUNGIBLE STRP 0% 25/05/2031 | PROPRE         | 487 500,00   | 384 574,13         | EUR           | 0,04  |
| FR0011461516 | FRANCE OAT FUNGIBLE STRP 0% 25/05/2032 | PROPRE         | 487 500,00   | 368 686,50         | EUR           | 0,04  |
| FR0011461524 | FRANCE OAT FUNGIBLE STRP 0% 25/05/2033 | PROPRE         | 487 500,00   | 353 106,00         | EUR           | 0,03  |
| FR0011461540 | FRANCE OAT FUNGIBLE STRP 0% 25/05/2034 | PROPRE         | 487 500,00   | 339 109,88         | EUR           | 0,03  |
| FR0011461573 | FRANCE OAT FUNGIBLE STRP 0% 25/05/2036 | PROPRE         | 487 500,00   | 310 849,50         | EUR           | 0,03  |
| FR0011461581 | FRANCE OAT FUNGIBLE STRP 0% 25/05/2037 | PROPRE         | 585 500,00   | 353 987,45         | EUR           | 0,03  |
| FR0011461599 | FRANCE OAT FUNGIBLE STRP 0% 25/05/2038 | PROPRE         | 487 500,00   | 283 227,75         | EUR           | 0,03  |
| FR0011461615 | FRANCE OAT FUNGIBLE STRP 0% 25/05/2040 | PROPRE         | 487 500,00   | 260 734,50         | EUR           | 0,03  |
| FR0011461623 | FRANCE OAT FUNGIBLE STRP 0% 25/05/2041 | PROPRE         | 487 500,00   | 245 909,63         | EUR           | 0,02  |
| FR0011461631 | FRANCE OAT FUNGIBLE STRP 0% 25/05/2042 | PROPRE         | 487 500,00   | 235 009,13         | EUR           | 0,02  |
| FR0011461565 | FRANCE OAT FUNGIBLE 0% 25/05/2035      | PROPRE         | 487 500,00   | 322 393,50         | EUR           | 0,03  |
| FR0011461649 | FRANCE OAT FUNHILE STRP 0% 25/05/2043  | PROPRE         | 156 500,00   | 72 446,98          | EUR           | 0,01  |
| FR0010810101 | FRANCE OAT 0% 25 /10/38                | PROPRE         | 679 268,00   | 385 185,71         | EUR           | 0,04  |
| FR0010809749 | FRANCE OAT 0% 25/04/2039               | PROPRE         | 6 584 289,14 | 3 660 206,33       | EUR           | 0,35  |
| FR0010809491 | FRANCE OAT 0% 25/04/2045               | PROPRE         | 463 687,00   | 198 379,21         | EUR           | 0,02  |
| FR0010809517 | FRANCE OAT 0% 25/04/2046               | PROPRE         | 206 000,00   | 84 995,60          | EUR           | 0,01  |
| FR0010809558 | FRANCE OAT 0% 25/04/2048               | PROPRE         | 623 816,00   | 234 498,67         | EUR           | 0,02  |
| FR0010809608 | FRANCE OAT 0% 25/04/2050               | PROPRE         | 648 141,00   | 224 405,86         | EUR           | 0,02  |
| FR0010809624 | FRANCE OAT 0% 25/04/2051               | PROPRE         | 700 000,00   | 232 981,00         | EUR           | 0,02  |
| FR0010809632 | FRANCE OAT 0% 25/04/2052               | PROPRE         | 1 978 162,00 | 623 556,23         | EUR           | 0,06  |
| FR0010809640 | FRANCE OAT 0% 25/04/2053               | PROPRE         | 1 129 000,00 | 340 032,22         | EUR           | 0,03  |
| FR0010809905 | FRANCE OAT 0% 25/04/44                 | PROPRE         | 493 403,00   | 221 098,82         | EUR           | 0,02  |
| FR0010809533 | FRANCE OAT 0% 25/04/47                 | PROPRE         | 597 000,00   | 235 558,29         | EUR           | 0,02  |
| FR0010809830 | FRANCE OAT 0%25/04/2042                | PROPRE         | 770 848,74   | 376 066,27         | EUR           | 0,04  |

# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description                          | Holding Status | Nominal       | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|--|----------------|---------------|--------------------|---------------|-------|
| FR0014009062 | FRANCE 1.25% 25/05/2038                    | PROPRE         | 5 675 602,00  | 4 135 462,89       | EUR           | 0,40  |
| FR0013404969 | FRANCE 1.5% 25/05/2050                     | PROPRE         | 3 102,00      | 1 895,97           | EUR           | 0,00  |
| FR001400FYQ4 | FRANCE 2.5% 24/09/2026                     | PROPRE         | 10 901 666,00 | 10 751 156,88      | EUR           | 1,04  |
| XS2084497705 | FRESENIUS MEDICAL CARE A 0.625% 30/11/2026 | PROPRE         | 137 000,00    | 120 808,05         | EUR           | 0,01  |
| XS1854532949 | FRESENIUS MEDICAL CARE A 1.5% 11/07/2025   | PROPRE         | 114 000,00    | 108 574,98         | EUR           | 0,01  |
| XS2530444624 | FRESENIUS MEDICAL CARE A 3.875% 20/09/2027 | PROPRE         | 50 000,00     | 48 520,63          | EUR           | 0,00  |
| DE0001142214 | GERMANY 0% 04/07/2034                      | PROPRE         | 18 172 409,29 | 13 398 880,82      | EUR           | 1,29  |
| DE0001143394 | GERMANY 0% 04/07/2036                      | PROPRE         | 497 592,00    | 339 755,82         | EUR           | 0,03  |
| DE0001102622 | GERMANY 2.1% 15/11/2029                    | PROPRE         | 6 187 088,01  | 6 128 978,54       | EUR           | 0,59  |
| XS2107332640 | GOLDMAN SACHS GROUP INC 0.875% 21/01/2030  | PROPRE         | 14 000,00     | 11 402,33          | EUR           | 0,00  |
| XS2695009998 | GRENKE FINANCE PLC 7.875% 06/04/2027       | PROPRE         | 5 000,00      | 5 211,73           | EUR           | 0,00  |
| XS2704918478 | H AND M FINANCE BV 4.875% 25/10/2031       | PROPRE         | 4 021 000,00  | 4 072 933,52       | EUR           | 0,39  |
| XS1527192485 | HEINEKEN NV 1.375% 29/01/2027              | PROPRE         | 100 000,00    | 94 111,49          | EUR           | 0,01  |
| DE000A2YN2U2 | HOCHTIEF AG 0.5% 03/09/2027                | PROPRE         | 78 000,00     | 68 473,83          | EUR           | 0,01  |
| DE000A3E5S00 | HOCHTIEF AKTIENGESELLSCH 0.625% 26/04/2029 | PROPRE         | 11 000,00     | 8 909,83           | EUR           | 0,00  |
| XS1672151492 | HOLCIM FINANCE LUX SA 1.75% 29/08/2029     | PROPRE         | 450 000,00    | 395 036,07         | EUR           | 0,04  |
| FR0013510823 | HOLDING D INFRASTRUCTURE 2.5% 04/05/2027   | PROPRE         | 3 200 000,00  | 3 057 285,42       | EUR           | 0,30  |
| XS2386287762 | HSBC BANK CANADA 0.01% 14/09/2026          | PROPRE         | 11 700 000,00 | 10 557 534,64      | EUR           | 1,02  |
| XS2595029344 | HSBC BANK 3.625% 07/03/2028                | PROPRE         | 9 327 000,00  | 9 540 313,08       | EUR           | 0,92  |
| FR0013444304 | HSBC FRANCE 0.1% 03/09/2027                | PROPRE         | 1 300 000,00  | 1 125 532,11       | EUR           | 0,11  |
| FR0013358124 | HSBC FRANCE 1.375% 04/09/2028              | PROPRE         | 3 700 000,00  | 3 302 422,16       | EUR           | 0,32  |
| XS2583741934 | IBM CORP 3.3/8% 06/02/2027                 | PROPRE         | 2 442 000,00  | 2 467 136,21       | EUR           | 0,24  |
| FR0013535150 | ICADE SANTE SAS 1.375% 17/09/2030          | PROPRE         | 700 000,00    | 525 236,70         | EUR           | 0,05  |
| XS2677668357 | IMCD NV 4.875% 18/09/2028                  | PROPRE         | 965 000,00    | 965 013,37         | EUR           | 0,09  |
| XS1702729275 | INNOGY FINANCE BV 1.25% 19/10/2027         | PROPRE         | 1 065 000,00  | 961 085,97         | EUR           | 0,09  |
| XS2081018629 | INTESA SANPAOLO SPA ZCP 19/11/2026         | PROPRE         | 247 000,00    | 225 885,02         | EUR           | 0,02  |
| XS2317069685 | INTESA SANPAOLO SPA 0.75% 16/03/2028       | PROPRE         | 400 000,00    | 342 653,44         | EUR           | 0,03  |
| XS1551306951 | INTESA SANPAOLO SPA 1.375% 18/01/2024      | PROPRE         | 300 000,00    | 301 454,79         | EUR           | 0,03  |

# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description                          | Holding Status | Nominal       | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|--|----------------|---------------|--------------------|---------------|-------|
| IT0005482994 | ITALIAN REPUBLIC I 0.1% 15/05/2033         | PROPRE         | 21 502 000,00 | 19 610 439,48      | EUR           | 1,89  |
| IT0004513641 | ITALIAN REPUBLIC 5% 01/03/2025             | PROPRE         | 51 000,00     | 52 214,13          | EUR           | 0,01  |
| IT0004735152 | ITALY I 3.10% 15/09/2026                   | PROPRE         | 514 000,00    | 705 304,61         | EUR           | 0,07  |
| IT0004644735 | ITALY 4.50% 01/03/2026                     | PROPRE         | 31 060 000,00 | 31 804 347,78      | EUR           | 3,07  |
| XS2231330965 | JOHNSON CONTROLS TYCO FI 0.375% 15/09/2027 | PROPRE         | 3 200 000,00  | 2 781 829,77       | EUR           | 0,27  |
| XS1410417544 | KELLOGG CO 1.00% 17/05/2024                | PROPRE         | 100 000,00    | 98 850,75          | EUR           | 0,01  |
| FR001400A5N5 | KERING 1.25% 05/05/2025                    | PROPRE         | 100 000,00    | 96 920,17          | EUR           | 0,01  |
| FR0013165677 | KERING 1.25% 10/05/2026                    | PROPRE         | 200 000,00    | 189 438,19         | EUR           | 0,02  |
| DE000A11QTF7 | KFW 0 0.375% 23/04/2030                    | PROPRE         | 565 000,00    | 472 276,41         | EUR           | 0,05  |
| NL0011614086 | KINGDOM OF NETHERLAND 0% 15/01/2039        | PROPRE         | 5 000,00      | 2 994,35           | EUR           | 0,00  |
| NL0000103315 | KINGDOM OF NETHERLANDS 0% 15/01/2024       | PROPRE         | 1 341 000,00  | 1 331 478,90       | EUR           | 0,13  |
| NL0011613930 | KINGDOM OF NETHERLANDS 0% 15/01/2024       | PROPRE         | 8 897 653,00  | 8 830 475,72       | EUR           | 0,85  |
| NL0011613948 | KINGDOM OF NETHERLANDS 0% 15/01/2025       | PROPRE         | 1 517 900,00  | 1 456 576,84       | EUR           | 0,14  |
| NL0011613955 | KINGDOM OF NETHERLANDS 0% 15/01/2026       | PROPRE         | 1 498 450,00  | 1 397 889,02       | EUR           | 0,14  |
| NL0011613963 | KINGDOM OF NETHERLANDS 0% 15/01/2027       | PROPRE         | 22 564 589,00 | 20 525 878,38      | EUR           | 1,98  |
| NL0011613971 | KINGDOM OF NETHERLANDS 0% 15/01/2028       | PROPRE         | 358 500,00    | 317 720,63         | EUR           | 0,03  |
| NL0011613989 | KINGDOM OF NETHERLANDS 0% 15/01/2029       | PROPRE         | 2 108 500,00  | 1 804 011,52       | EUR           | 0,17  |
| NL0011613997 | KINGDOM OF NETHERLANDS 0% 15/01/2030       | PROPRE         | 291 500,00    | 241 583,54         | EUR           | 0,02  |
| NL0000003531 | KINGDOM OF NETHERLANDS 0% 15/01/2031       | PROPRE         | 4 000,00      | 3 222,64           | EUR           | 0,00  |
| NL0011614003 | KINGDOM OF NETHERLANDS 0% 15/01/2031       | PROPRE         | 1 034 500,00  | 830 124,18         | EUR           | 0,08  |
| NL0011614011 | KINGDOM OF NETHERLANDS 0% 15/01/2032       | PROPRE         | 12 500,00     | 9 691,25           | EUR           | 0,00  |
| NL0011614029 | KINGDOM OF NETHERLANDS 0% 15/01/2033       | PROPRE         | 458 500,00    | 345 672,32         | EUR           | 0,03  |
| NL0011614037 | KINGDOM OF NETHERLANDS 0% 15/01/2034       | PROPRE         | 419 500,00    | 302 157,46         | EUR           | 0,03  |
| NL0011614045 | KINGDOM OF NETHERLANDS 0% 15/01/2035       | PROPRE         | 363 500,00    | 251 832,80         | EUR           | 0,02  |
| NL0011614052 | KINGDOM OF NETHERLANDS 0% 15/01/2036       | PROPRE         | 351 000,00    | 233 601,03         | EUR           | 0,02  |
| NL0000003598 | KINGDOM OF NETHERLANDS 0% 15/01/2037       | PROPRE         | 4 700 000,00  | 3 018 481,00       | EUR           | 0,29  |
| NL0000102788 | KINGDOM OF NETHERLANDS 0% 15/01/2037       | PROPRE         | 194 500,00    | 123 538,62         | EUR           | 0,01  |
| NL0011614060 | KINGDOM OF NETHERLANDS 0% 15/01/2037       | PROPRE         | 26 500,00     | 17 099,66          | EUR           | 0,00  |

# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description                                     | Holding Status | Nominal      | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|---|----------------|--------------|--------------------|---------------|-------|
| NL0011614078 | KINGDOM OF NETHERLANDS 0% 15/01/2038                  | PROPRE         | 5 000,00     | 3 105,05           | EUR           | 0,00  |
| NL0000103323 | KINGDOM OF NETHERLANDS 0%15/01/2025                   | PROPRE         | 3 408 000,00 | 3 278 087,04       | EUR           | 0,32  |
| NL0011614094 | KINGDOM OF THE NETHERLANDS 0% 15/01/2040              | PROPRE         | 5 000,00     | 2 887,85           | EUR           | 0,00  |
| XS2534891978 | KNORR BREMSE AG 3.25% 21/09/2027                      | PROPRE         | 300 000,00   | 293 168,85         | EUR           | 0,03  |
| XS2226280084 | KOMMUNEKREDIT 0.125% 26/09/2040                       | PROPRE         | 116 000,00   | 63 995,62          | EUR           | 0,01  |
| XS2676863355 | KONINKLIJKE PHILIPS NV 4.25% 08/09/2031               | PROPRE         | 100 000,00   | 97 651,66          | EUR           | 0,01  |
| DE000A289LF5 | LAND BERLIN 0.125% 24/11/2045                         | PROPRE         | 2 000,00     | 912,89             | EUR           | 0,00  |
| XS2656537664 | LEASYS SPA 4.5% 26/07/2026                            | PROPRE         | 1 000 000,00 | 1 009 062,13       | EUR           | 0,10  |
| FR0013513538 | LEGRAND SA 0.75% 20/05/2030                           | PROPRE         | 100 000,00   | 82 960,16          | EUR           | 0,01  |
| XS1397134609 | LINDE FINANCE BV 1.00% 20/04/2028                     | PROPRE         | 10 000,00    | 9 064,55           | EUR           | 0,00  |
| FR0014009EJ8 | LOREAL SA 0.875% 29/06/2026                           | PROPRE         | 100 000,00   | 93 607,23          | EUR           | 0,01  |
| XS2679904685 | LSEG NETHERLANDS BV 4.231% 29/09/2030                 | PROPRE         | 3 646 000,00 | 3 663 028,41       | EUR           | 0,35  |
| FR001400HJE7 | LVMH MOET HENNESSY LOUIS VUITTON SE 3.375% 21/10/2025 | PROPRE         | 600 000,00   | 597 429,93         | EUR           | 0,06  |
| XS1327028459 | MASTERCARD INC 2.1% 01/12/2027                        | PROPRE         | 1 455 000,00 | 1 407 758,34       | EUR           | 0,14  |
| XS1960678255 | MEDTRONIC GLOBAL HLDING 1.125% 07/03/2027             | PROPRE         | 3 318 000,00 | 3 068 377,07       | EUR           | 0,30  |
| XS2238787415 | MEDTRONIC GLOBAL HLDINGS 0% 15/10/2025                | PROPRE         | 805 000,00   | 747 313,70         | EUR           | 0,07  |
| XS2020670852 | MEDTRONIC GLOBAL HLDINGS 1% 02/07/2031                | PROPRE         | 100 000,00   | 81 652,07          | EUR           | 0,01  |
| XS1960678412 | MEDTRONIC GLOBAL HLDINGS 1.625% 07/03/2031            | PROPRE         | 300 000,00   | 260 515,72         | EUR           | 0,03  |
| XS2535308477 | MEDTRONIC GLOBAL HLDINGS 3% 15/10/2028                | PROPRE         | 1 980 000,00 | 1 913 245,11       | EUR           | 0,18  |
| DE000A3LBMV2 | MERCEDES BENZ CA FIN INC 3.0% 23/02/2027              | PROPRE         | 1 229 000,00 | 1 219 342,92       | EUR           | 0,12  |
| XS2177443343 | MOHAWK CAPITAL FINANCE 1.75% 12/06/2027               | PROPRE         | 100 000,00   | 92 376,74          | EUR           | 0,01  |
| XS2312722916 | MONDELEZ INTERNATIONAL 0.25% 17/03/2028               | PROPRE         | 1 020 000,00 | 871 856,26         | EUR           | 0,08  |
| XS1517196272 | NATIONAL AUSTRALIA BANK 0.625% 10/11/2023             | PROPRE         | 100 000,00   | 100 527,30         | EUR           | 0,01  |
| XS2324405203 | NATIONAL BANK OF CANADA 0.01% 25/03/2028              | PROPRE         | 1 500 000,00 | 1 281 465,98       | EUR           | 0,12  |
| XS2390837495 | NATIONAL BANK OF CANADA 0.010% 29/09/2026             | PROPRE         | 4 050 000,00 | 3 648 358,62       | EUR           | 0,35  |
| XS2436160936 | NATIONAL BANK OF CANADA 0.125% 27/01/2027             | PROPRE         | 4 686 000,00 | 4 186 966,68       | EUR           | 0,40  |
| XS2462321303 | NESTLE FINANCE INTERNATIONAL LTD 1.25% 29/03/2031     | PROPRE         | 180 000,00   | 154 158,36         | EUR           | 0,01  |
| XS2555198089 | NESTLE FINANCE INTL LTD 3.25% 15/01/2031              | PROPRE         | 190 000,00   | 190 927,38         | EUR           | 0,02  |

# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description                         | Holding Status | Nominal       | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|---|----------------|---------------|--------------------|---------------|-------|
| NL0009446608 | NETHERLAND STRIP 0% 15/01/2042            | PROPRE         | 1 890 000,00  | 1 013 985,00       | EUR           | 0,10  |
| NL0011614110 | NETHERLANDS 0% 15/01/2042                 | PROPRE         | 50 568 277,11 | 27 326 085,58      | EUR           | 2,64  |
| XS2171874519 | NORDEA BANK ABP 0.5% 14/05/2027           | PROPRE         | 895 000,00    | 801 248,51         | EUR           | 0,08  |
| XS2321526480 | NORDEA BANK ABP 0.5% 19/03/2031           | PROPRE         | 100 000,00    | 77 697,48          | EUR           | 0,01  |
| XS2235996217 | NOVARTISFINANCE SA 0.0% 23/09/2028        | PROPRE         | 100 000,00    | 84 562,00          | EUR           | 0,01  |
| XS2348030425 | NOVO NORDISK FINANCE NL 0.125% 04/06/2028 | PROPRE         | 1 341 000,00  | 1 154 997,55       | EUR           | 0,11  |
| FR0000571200 | OAT DEMEMBRE PRINCIPAL AVR.29             | PROPRE         | 675 000,00    | 570 800,25         | EUR           | 0,06  |
| FR0010809962 | OAT ST 0% 25/10/2034                      | PROPRE         | 1 093 380,00  | 744 460,57         | EUR           | 0,07  |
| FR0010809939 | OAT STRIP 0% 25/10/2033                   | PROPRE         | 1 099 010,00  | 781 901,65         | EUR           | 0,08  |
| FR0010810002 | OAT 0% 25/04/2024                         | PROPRE         | 929 250,00    | 912 774,40         | EUR           | 0,09  |
| FR0010810069 | OAT 0% 25/04/2025                         | PROPRE         | 34 243 568,56 | 32 599 534,83      | EUR           | 3,15  |
| FR0010810127 | OAT 0% 25/04/2026                         | PROPRE         | 395 600,00    | 366 709,33         | EUR           | 0,04  |
| FR0010810168 | OAT 0% 25/04/2027                         | PROPRE         | 6 863 000,00  | 6 167 503,58       | EUR           | 0,60  |
| FR0010810184 | OAT 0% 25/04/2028                         | PROPRE         | 473 500,00    | 412 977,23         | EUR           | 0,04  |
| FR0010809277 | OAT 0% 25/04/2030                         | PROPRE         | 6 306 406,00  | 5 140 351,53       | EUR           | 0,50  |
| FR0010809400 | OAT 0% 25/04/2031                         | PROPRE         | 1 326 000,00  | 1 040 207,22       | EUR           | 0,10  |
| FR0010809673 | OAT 0% 25/04/2036                         | PROPRE         | 1 859 000,00  | 1 179 851,53       | EUR           | 0,11  |
| FR0010809780 | OAT 0% 25/04/2040                         | PROPRE         | 1 084 931,74  | 577 400,67         | EUR           | 0,06  |
| FR0010809574 | OAT 0% 25/04/2049                         | PROPRE         | 1 134 120,00  | 411 129,84         | EUR           | 0,04  |
| FR0010172627 | OAT 0% 25/04/2053                         | PROPRE         | 1 200 000,00  | 365 184,00         | EUR           | 0,04  |
| FR0010809426 | OAT 0% 25/04/32                           | PROPRE         | 13 144 501,81 | 9 923 704,53       | EUR           | 0,96  |
| FR0010809442 | OAT 0% 25/04/32                           | PROPRE         | 684 510,00    | 531 542,55         | EUR           | 0,05  |
| FR0010810036 | OAT 0% 25/10/2024                         | PROPRE         | 1 037 277,00  | 1 002 652,69       | EUR           | 0,10  |
| FR0010810093 | OAT 0% 25/10/2025                         | PROPRE         | 21 712,36     | 20 407,88          | EUR           | 0,00  |
| FR0010810135 | OAT 0% 25/10/2026                         | PROPRE         | 1 526 438,00  | 1 393 592,10       | EUR           | 0,13  |
| FR0010810176 | OAT 0% 25/10/2027                         | PROPRE         | 236 049,00    | 209 531,26         | EUR           | 0,02  |
| FR0010810200 | OAT 0% 25/10/2028                         | PROPRE         | 319 106,00    | 274 061,00         | EUR           | 0,03  |
| FR0010810010 | OAT 0% 25/10/2035                         | PROPRE         | 1 281 080,00  | 835 174,48         | EUR           | 0,08  |

# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description                               | Holding Status | Nominal       | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|---|----------------|---------------|--------------------|---------------|-------|
| FR0010810044 | OAT 0% 25/10/2036                               | PROPRE         | 1 516 900,00  | 946 060,19         | EUR           | 0,09  |
| FR0000578569 | OAT 0% 251028 IMPT                              | PROPRE         | 2 000 000,00  | 1 718 960,00       | EUR           | 0,17  |
| FR0010809418 | OAT 0% 25/10/29                                 | PROPRE         | 174 517,00    | 145 035,84         | EUR           | 0,01  |
| FR0010809434 | OAT 0% 25/10/30                                 | PROPRE         | 360 560,00    | 289 951,54         | EUR           | 0,03  |
| XS1169595698 | ONTARIO (PROVINCE OF) 0.875% 21/01/2025         | PROPRE         | 2 242 000,00  | 2 180 013,61       | EUR           | 0,21  |
| XS2475513953 | ONTARIO TEACHERS FINANCE TRUST 1.85% 03/05/2032 | PROPRE         | 2 000 000,00  | 1 728 460,00       | EUR           | 0,17  |
| XS2162004209 | ONTARIO TEACHERS FINANCE 0.5% 06/05/2025        | PROPRE         | 100 000,00    | 95 361,90          | EUR           | 0,01  |
| XS2258389415 | OP CORPORATE BANK PLC 0.1% 16/11/2027           | PROPRE         | 12 487 000,00 | 10 697 258,82      | EUR           | 1,03  |
| XS2384473992 | OP CORPORATE BANK PLC 0.375% 08/12/2028         | PROPRE         | 405 000,00    | 335 080,86         | EUR           | 0,03  |
| FR0013310224 | ORANGE SA 1.375% 16/01/2030                     | PROPRE         | 300 000,00    | 264 904,40         | EUR           | 0,03  |
| FR0013359239 | ORANGE SA 1.875% 12/09/2030                     | PROPRE         | 1 800 000,00  | 1 599 646,87       | EUR           | 0,15  |
| FR0013396520 | ORANGE SA 2.00% 15/01/2029                      | PROPRE         | 1 300 000,00  | 1 212 425,77       | EUR           | 0,12  |
| FR0013414919 | ORANO SA 3.375% 23/04/2026                      | PROPRE         | 700 000,00    | 692 444,99         | EUR           | 0,07  |
| XS1721760541 | ORSTED A/S 1.5% 26/11/2029                      | PROPRE         | 1 986 000,00  | 1 736 188,41       | EUR           | 0,17  |
| XS2168625544 | PEPSICO INC 0.5% 06/05/2028                     | PROPRE         | 200 000,00    | 175 111,80         | EUR           | 0,02  |
| XS1963553919 | PEPSICO INC 0.75% 18/03/2027                    | PROPRE         | 100 000,00    | 91 452,26          | EUR           | 0,01  |
| FR0013456431 | PERNOD RICARD SA 0.5% 24/10/2027                | PROPRE         | 100 000,00    | 88 803,30          | EUR           | 0,01  |
| FR0013506532 | PERNOD RICARD SA 1.75% 08/04/2030               | PROPRE         | 100 000,00    | 88 723,54          | EUR           | 0,01  |
| FR0014009L57 | PERNOD RICARD 1.375% 07/04/2029                 | PROPRE         | 200 000,00    | 177 200,36         | EUR           | 0,02  |
| XS2338991941 | PROVINCE OF QUEBEC 0.25% 05/05/2031             | PROPRE         | 11 042 000,00 | 8 660 641,85       | EUR           | 0,84  |
| FR001400KXW4 | RCI BANQUE SA 4.625% 02/10/2026                 | PROPRE         | 585 000,00    | 589 748,65         | EUR           | 0,06  |
| FR001400KY69 | RCI BANQUE SA 4.875% 02/10/2029                 | PROPRE         | 10 421 000,00 | 10 322 095,31      | EUR           | 1,00  |
| XS2361358299 | REPSOL EUROPE FINANCE 0.375% 06/07/2029         | PROPRE         | 100 000,00    | 82 344,93          | EUR           | 0,01  |
| AT0000A2WSC8 | REPUBLIC OF AUSTRIA 0.9% 20/02/2032             | PROPRE         | 9 025 000,00  | 7 483 869,98       | EUR           | 0,72  |
| FI4000550249 | REPUBLIC OF FINLAND 3% 15/09/2033               | PROPRE         | 4 553 000,00  | 4 412 377,98       | EUR           | 0,43  |
| IT0005170839 | REPUBLIC OF ITALY 1.6% 01/06/2026               | PROPRE         | 27 515 000,00 | 26 263 679,45      | EUR           | 2,54  |
| IT0005367492 | REPUBLIC OF ITALY 1.75% 01/07/2024              | PROPRE         | 252 000,00    | 249 947,90         | EUR           | 0,02  |
| SK4120015173 | REPUBLIC OF SLOVAKIA 0.75% 09/04/2030           | PROPRE         | 161 000,00    | 133 928,14         | EUR           | 0,01  |

# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description                                 | Holding Status | Nominal      | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|---|----------------|--------------|--------------------|---------------|-------|
| SK4120014150 | REPUBLIC OF SLOVAKIA 1% 12/06/2028                | PROPRE         | 136 669,00   | 122 476,90         | EUR           | 0,01  |
| SK4120011420 | REPUBLIC OF SLOVAKIA 1.625% 21/11/2031            | PROPRE         | 161 000,00   | 141 005,15         | EUR           | 0,01  |
| SK4120008871 | REPUBLIC OF SLOVAKIA 3.375% 15/11/2024            | PROPRE         | 446 004,00   | 459 673,11         | EUR           | 0,04  |
| SK4120009762 | REPUBLIC OF SLOVAKIA 3.625% 01/16/2029            | PROPRE         | 132 927,00   | 136 287,58         | EUR           | 0,01  |
| SK4120010430 | REPUBLIC OF SLOVAKIA 1.375% 21/01/2027            | PROPRE         | 1 393 959,00 | 1 320 185,53       | EUR           | 0,13  |
| SI0002103685 | REPUBLIC OF SLOVENIA 1.25% 22/03/2027             | PROPRE         | 2 601 000,00 | 2 439 359,36       | EUR           | 0,24  |
| SI0002103776 | REPUBLIC OF SLOVENIA 1% 06/03/2028                | PROPRE         | 5 900 000,00 | 5 361 829,73       | EUR           | 0,52  |
| SI0002104105 | REPUBLIC OF SLOVENIJA 0% 12/02/2031               | PROPRE         | 116 000,00   | 89 575,20          | EUR           | 0,01  |
| FR0011991488 | RTE EDF RESEAU DE TRANSPORT 2.75% EMTN 20/06/2029 | PROPRE         | 1 000 000,00 | 957 773,44         | EUR           | 0,09  |
| FR0013214137 | SAGESS 0.625% 20/10/2028                          | PROPRE         | 3 300 000,00 | 2 872 557,58       | EUR           | 0,28  |
| FR0013409844 | SANOFI 0.875% 21/03/2029                          | PROPRE         | 500 000,00   | 436 781,50         | EUR           | 0,04  |
| FR0013324357 | SANOFI 1.375% 21/03/2030                          | PROPRE         | 100 000,00   | 88 032,04          | EUR           | 0,01  |
| XS2100690036 | SANTAN CONS FINANCE 0.375% 17/01/2025             | PROPRE         | 200 000,00   | 191 959,84         | EUR           | 0,02  |
| XS1951084638 | SAPREBANKEN VEST BOLIGKR 0.5% 12/02/2026          | PROPRE         | 100 000,00   | 93 564,27          | EUR           | 0,01  |
| XS2489627047 | SBAB BANK AB 1.875% 10/12/2025                    | PROPRE         | 100 000,00   | 97 365,79          | EUR           | 0,01  |
| XS2346986990 | SBAB BK 0.125% 27/08/2026                         | PROPRE         | 1 100 000,00 | 991 142,71         | EUR           | 0,10  |
| FR0013506862 | SCHNEIDER ELECTRIC SE 1% 09/04/2027               | PROPRE         | 100 000,00   | 92 221,57          | EUR           | 0,01  |
| XS2607381436 | SECURITAS TREASURY IRELAND 4.25% 04/04/2027       | PROPRE         | 100 000,00   | 102 118,75         | EUR           | 0,01  |
| XS2676818482 | SECURITIES TREASURY IRELA 4.375% 06/03/2029       | PROPRE         | 5 119 000,00 | 5 122 447,77       | EUR           | 0,49  |
| FR001400A4J6 | SFIL SA 1.5% 05/03/2032                           | PROPRE         | 1 400 000,00 | 1 201 589,25       | EUR           | 0,12  |
| DE000A1UDWN5 | SIEMENS FINANCIERINGSMAT 2.875% 10/03/2028        | PROPRE         | 417 000,00   | 416 243,90         | EUR           | 0,04  |
| ES0305523005 | SIX FINANCE LUXEMBOURG 0% 02/12/2025              | PROPRE         | 100 000,00   | 92 124,00          | EUR           | 0,01  |
| XS2442768227 | SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 09/08/2027 | PROPRE         | 300 000,00   | 264 597,54         | EUR           | 0,03  |
| XS1321424670 | SKY PLC 2.25% 17/11/2025                          | PROPRE         | 3 647 000,00 | 3 612 555,33       | EUR           | 0,35  |
| SK4000017059 | SLOVAKIA GOVERNMENT BOND 1% 09/10/2030            | PROPRE         | 161 000,00   | 133 197,83         | EUR           | 0,01  |
| SK4000017166 | SLOVAKIA GOVERNMENT BOND 1% 14/05/2025            | PROPRE         | 161 000,00   | 126 499,22         | EUR           | 0,01  |
| XS2300208928 | SNAM SPA 0% 15/08/2025                            | PROPRE         | 100 000,00   | 93 003,00          | EUR           | 0,01  |
| FR0013335767 | SOCIETE FONCIERE LYONNAIS 1.5% 29/05/2025         | PROPRE         | 100 000,00   | 96 751,44          | EUR           | 0,01  |

# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description                                | Holding Status | Nominal      | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|--|----------------|--------------|--------------------|---------------|-------|
| XS2434677998 | SPAREBANK 1 BOLIGKREDITT 0.125% 20/01/2028       | PROPRE         | 482 000,00   | 417 156,28         | EUR           | 0,04  |
| XS1943561883 | SPAREBANK 1 BOLIGKREDITT 1% 30/01/2029           | PROPRE         | 2 275 000,00 | 2 008 441,99       | EUR           | 0,19  |
| XS2063288190 | SR BOLIGKREDITT AS 0.01% 08/10/2026              | PROPRE         | 2 144 000,00 | 1 936 368,24       | EUR           | 0,19  |
| XS2124046678 | SR BOLIGKREDITT AS 0.01% 25/02/2030              | PROPRE         | 1 550 000,00 | 1 236 370,66       | EUR           | 0,12  |
| XS1788494257 | STATNETT SF 0.875% 08/03/2025                    | PROPRE         | 1 700 000,00 | 1 638 024,46       | EUR           | 0,16  |
| XS1706200463 | STATNETT SF 1.25% 26/04/2030                     | PROPRE         | 700 000,00   | 607 074,35         | EUR           | 0,06  |
| XS2487016250 | STEDIN HOLDING NV 2.375% 03/06/2030              | PROPRE         | 969 000,00   | 882 646,00         | EUR           | 0,09  |
| XS2634690114 | STELLANTIS NV 4.25% 16/06/2031                   | PROPRE         | 342 000,00   | 336 825,78         | EUR           | 0,03  |
| DE0001142693 | STRIP INT 04/01/36                               | PROPRE         | 576 000,00   | 401 328,00         | EUR           | 0,04  |
| XS1914502304 | STRYKER CORP 2.125% 30/11/2027                   | PROPRE         | 100 000,00   | 95 484,99          | EUR           | 0,01  |
| XS2265968284 | SVENSKA HANDELSBANKEN AB 0.01% 02/12/2027        | PROPRE         | 101 000,00   | 85 850,18          | EUR           | 0,01  |
| XS2443485565 | SWEDBANK AB 1.3% 17/02/2027                      | PROPRE         | 500 000,00   | 455 264,52         | EUR           | 0,04  |
| XS1803247557 | SWISSCOM AG 1.125% 12/10/2026                    | PROPRE         | 1 009 000,00 | 936 690,51         | EUR           | 0,09  |
| XS2169243479 | SWISSCOM FINANCE 0.375% 14/11/2028               | PROPRE         | 700 000,00   | 600 044,70         | EUR           | 0,06  |
| XS1057783174 | SYDNEY AIRPORT FINANCE 2.75% 23/04/2024          | PROPRE         | 300 000,00   | 302 304,41         | EUR           | 0,03  |
| FR001400J861 | TDF INFRASTRUCTURE SAS 5.625% 21/07/2028         | PROPRE         | 1 200 000,00 | 1 218 088,33       | EUR           | 0,12  |
| XS2001737910 | TELENOR ASA 1.125% 31/05/2029                    | PROPRE         | 2 640 000,00 | 2 304 969,07       | EUR           | 0,22  |
| XS1966038249 | TELSTRA CORP LTD 1.375% 26/03/2029               | PROPRE         | 2 258 000,00 | 2 013 374,14       | EUR           | 0,19  |
| FR0013537305 | THALES SA 0% 26/03/2026                          | PROPRE         | 1 000 000,00 | 908 690,00         | EUR           | 0,09  |
| FR001400L248 | THALES SA 4% 18/10/2025                          | PROPRE         | 200 000,00   | 200 233,87         | EUR           | 0,02  |
| XS2366407018 | THERMO FISHER SC FNCE I 0.8% 18/10/2030          | PROPRE         | 500 000,00   | 406 108,93         | EUR           | 0,04  |
| XS2407911705 | THERMO FISHER SC FNCE VAR 18/11/2023             | PROPRE         | 420 000,00   | 423 530,84         | EUR           | 0,04  |
| XS2508690612 | TORONTO DOMINION BANK 1.707% 28/07/2025          | PROPRE         | 200 000,00   | 193 974,80         | EUR           | 0,02  |
| XS2676778835 | TORONTO DOMINION BANK 3.765% 08/09/2026          | PROPRE         | 2 500 000,00 | 2 516 994,47       | EUR           | 0,24  |
| XS1874122267 | TOTAL CAPITAL INTERNATIONAL SA 1.491% 04/09/2030 | PROPRE         | 1 400 000,00 | 1 207 378,93       | EUR           | 0,12  |
| XS1693818285 | TOTAL CAPITAL INTL SA 0.625% 04/10/2024          | PROPRE         | 200 000,00   | 194 133,04         | EUR           | 0,02  |
| XS2655865546 | TOYOTA MOTOR CREDIT CORP 3.85% 24/07/2030        | PROPRE         | 3 655 000,00 | 3 650 483,58       | EUR           | 0,35  |
| XS2597093009 | TOYOTA MOTOR CREDIT CORP 4.05% 13/09/2029        | PROPRE         | 2 422 000,00 | 2 440 898,35       | EUR           | 0,24  |

# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code                      | Asset Description                         | Holding Status | Nominal       | Market Value - FCY      | Quotation Ccy | % TNA         |
|---------------------------------|---|----------------|---------------|-------------------------|---------------|---------------|
| DE000A3LHK72                    | TRATON FINANCE LUX SA 4% 16/09/2025       | PROPRE         | 2 900 000,00  | 2 885 867,17            | EUR           | 0,28          |
| XS2326546434                    | UBS AG LONDON 0.01% 31/03/2026            | PROPRE         | 216 000,00    | 195 056,43              | EUR           | 0,02          |
| XS1822302193                    | UNITED TECHNOLOGIES CORP 2.15% 18/05/2030 | PROPRE         | 3 649 000,00  | 3 167 948,14            | EUR           | 0,31          |
| XS2631848665                    | UNIVERSAL MUSIC 4% 13/06/2031             | PROPRE         | 1 305 000,00  | 1 292 170,71            | EUR           | 0,12          |
| FR0013385473                    | VEOLIA ENVIRONNEMENT SA 1.94% 07/01/2030  | PROPRE         | 100 000,00    | 90 129,21               | EUR           | 0,01          |
| XS2689127467                    | VERALTO CORP 4.15% 19/09/2031             | PROPRE         | 4 250 000,00  | 4 173 666,05            | EUR           | 0,40          |
| XS2320759538                    | VERIZON COMMUNICATIONS 0.375% 22/03/2029  | PROPRE         | 5 562 000,00  | 4 592 239,31            | EUR           | 0,44          |
| XS1979280937                    | VERIZON COMMUNICATIONS 1.25% 08/04/2030   | PROPRE         | 190 000,00    | 160 484,23              | EUR           | 0,02          |
| XS2123970167                    | VF CORP 0.25% 25/02/2028                  | PROPRE         | 600 000,00    | 491 437,40              | EUR           | 0,05          |
| BE6327721237                    | VGP NV 1.5% 08/04/2029                    | PROPRE         | 100 000,00    | 75 228,46               | EUR           | 0,01          |
| FR0013397452                    | VINCI SA 1.625% 18/01/2029                | PROPRE         | 100 000,00    | 91 499,19               | EUR           | 0,01          |
| FR0013367638                    | VINCI SA 1.75% 26/09/2030                 | PROPRE         | 100 000,00    | 87 262,91               | EUR           | 0,01          |
| XS2479941572                    | VISA INC 2% 15/06/2029                    | PROPRE         | 1 551 000,00  | 1 425 834,72            | EUR           | 0,14          |
| XS1463101680                    | VODAFONE GROUP PLC 1.6% 29/07/2031        | PROPRE         | 600 000,00    | 504 100,03              | EUR           | 0,05          |
| XS2617442525                    | VOLKSWAGEN BANK GMBH 4.25% 07/01/2026     | PROPRE         | 9 500 000,00  | 9 642 768,08            | EUR           | 0,93          |
| XS2374595044                    | VOLKSWAGEN FIN SERV AG 0.125% 12/02/2027  | PROPRE         | 67 000,00     | 58 492,39               | EUR           | 0,01          |
| XS2343821794                    | VOLKSWAGEN LEASING GMBH 0% 19/07/2024     | PROPRE         | 751 000,00    | 729 987,02              | EUR           | 0,07          |
| XS2282094494                    | VOLKSWAGEN LEASING GMBH 0.25% 12/01/2026  | PROPRE         | 662 000,00    | 608 598,91              | EUR           | 0,06          |
| XS2343822503                    | VOLKSWAGEN LEASING GMBH 0.625% 19/07/2029 | PROPRE         | 20 000,00     | 15 959,20               | EUR           | 0,00          |
| XS1642590480                    | VOLKSWAGEN LEASING GMBH 1.375% 20/01/2025 | PROPRE         | 10 389 000,00 | 10 159 963,82           | EUR           | 0,98          |
| XS2671621402                    | VOLVO TREASURY AB 3.875% 29/08/2026       | PROPRE         | 971 000,00    | 976 050,98              | EUR           | 0,09          |
| FR0012516417                    | WENDEL SA 2.5% 09/02/2027                 | PROPRE         | 2 000 000,00  | 1 928 798,36            | EUR           | 0,19          |
| XS2463967286                    | WESTPAC BANKING CORP 1.079% 05/04/2027    | PROPRE         | 3 499 000,00  | 3 222 125,76            | EUR           | 0,31          |
| XS1506398244                    | WESTPAC BKG CORP 0.875% 17/04/2027        | PROPRE         | 100 000,00    | 90 492,75               | EUR           | 0,01          |
| <b>Total Obligation</b>         |   |                |               | <b>1 036 660 970,37</b> |               | <b>100,15</b> |
| <b>Total Valeurs mobilières</b> |   |                |               | <b>1 036 660 970,37</b> |               | <b>100,15</b> |
| <b>Swap de Performance</b>      |   |                |               |                         |               |               |
| SWAP03599397                    | FEES LEG EUR LYX ETF                      | PROPRE         | 1,00          | 86 267,38               | EUR           | 0,01          |

# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description    | Holding Status | Nominal             | Market Value - FCY      | Quotation Ccy | % TNA         |
|--|----------------------|----------------|---------------------|-------------------------|---------------|---------------|
| SWAP03599395                                       | INDEX LEG EUR LYX ET | PROPRE         | 1 008 791<br>115,54 | 1 035 034 172,68        | EUR           | 99,99         |
| SWAP04004097                                       | VRAC LEG LYX ETF EUR | PROPRE         | 1 008 791<br>115,54 | -1 036 660<br>970,37    | EUR           | -100,15       |
| <b>Total Swap de Performance</b>                   |                      |                |                     | <b>-1 540 530,31</b>    |               | <b>-0,15</b>  |
| <b>Liquidites</b>                                  |                      |                |                     |                         |               |               |
| <b>BANQUE OU ATTENTE</b>                           |                      |                |                     |                         |               |               |
|  | BANQUE EUR SGP       | PROPRE         | 61 030,44           | 61 030,44               | EUR           | 0,01          |
| <b>Total BANQUE OU ATTENTE</b>                     |                      |                |                     | <b>61 030,44</b>        |               | <b>0,01</b>   |
| <b>FRAIS DE GESTION</b>                            |                      |                |                     |                         |               |               |
|  | PRCOMGESTFIN         | PROPRE         | -86 267,39          | -86 267,39              | EUR           | -0,01         |
| <b>Total FRAIS DE GESTION</b>                      |                      |                |                     | <b>-86 267,39</b>       |               | <b>-0,01</b>  |
| <b>Total Liquidites</b>                            |                      |                |                     | <b>-25 236,95</b>       |               | <b>-0,00</b>  |
| <b>Total AMUNDI EUR OVERNIGHT RETURN UCITS ETF</b> |                      |                |                     | <b>1 035 095 203,11</b> |               | <b>100,00</b> |

# Appendix

## Energy Climate Act (ECA)

Amundi EUR Overnight Return UCITS ETF Acc

Annual  
reporting  
31/10/2023

# Fund reporting Article 29 of the Energy-Climate Act (LEC - Loi énergie-climat)

This document lists the required information from funds exceeding €500 M in net assets under management pursuant to Article 29 of the LEC

The implementing decree relating to Article 29 of the Energy-Climate Act of 8 November 2019, which clarifies and strengthens the non-financial transparency measures for market participants, was published in the Official Journal of 27 May 2021.

As of the reporting date for the period, the portfolio's strategy did not take into consideration either the alignment of its assets under management with the long-term goals of Articles 2 and 4 of the Paris Agreement, which aim to hold the increase in the global average temperature to below 2°C above pre-industrial levels, or the alignment of its assets with the long-term goals relating to biodiversity in the Convention on Biological Diversity (CBD) adopted on 5 June 1992. However, Amundi has included plans for continuous improvement in this report, including the identification of opportunities for improvement and information relating to corrective actions and strategic and operational changes it has made.

..

# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

Amundi EUR Overnight Return UCITS ETF Acc



Annual  
reporting  
31/10/2023

This document meets the requirements of Article 29 of the Energy-Climate Act of 8 November 2019 (called the "LEC") on non-financial reporting for market participants.

The document presents:

1. The portfolio's climate strategy, if it has a strategy of alignment with the temperature objectives of the Paris Agreement;
2. The portfolio's strategy on alignment with long-term biodiversity objectives;
3. The process for taking into account environmental, social, and governance criteria in risk management.

More information is available in Amundi's responsible investment policy and in our climate report, available on our website: <https://legroupe.amundi.com/documentation-esg>.

### 1. The strategy on alignment with the international goals on limiting global warming, provided for in the Paris Agreement

The portfolio's strategy does not consider the alignment of its assets with the long-term goals of Articles 2 and 4 of the Paris Agreement on limiting global warming.

### Exclusion policies

In passive management, the fiduciary duty is to replicate an index as faithfully as possible. The manager therefore has limited flexibility, and is required to meet its contractual objectives to achieve passive exposure that is in line with its benchmark index. Amundi's funds/ETFs replicating the standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions. However, for securities that are excluded due to the application of the thermal coal policy to Amundi's active investment universe, but that could be present in passive non-ESG funds, Amundi has strengthened its engagement process and its voting actions where they could result in a vote against the discharge of the Board or of Management, or the re-election of the Chairman and certain Directors.

# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

Amundi EUR Overnight Return UCITS ETF Acc



Annual  
reporting  
31/10/2023

### Continuous improvement plan

Given the broad range of asset classes and world regions where Amundi invests on behalf of third parties, some of which do not yet have the analytical framework or data required to develop a strategy for alignment with the Paris Agreement, the implementation of such alignment strategies throughout all management activities remains a challenge.

In addition, Amundi is a third party asset management company. Its management activity is governed by contracts between Amundi and its clients, under which the investment objectives of the management portfolios delegated to Amundi by its clients are determined, particularly in terms of expected risk level, yield expectations, and requirements around diversification and sustainability preferences. We are required to obtain the agreement of our legal representatives before consenting to requirements linked to a trajectory of alignment with the Paris Agreement. That is why Amundi has launched a strategy of active dialogue with its clients, offering them the possibility of investing in products whose strategy incorporates characteristics for alignment with the goals of the Paris Agreement and counselling them in their decision-making.

#### 1. Amundi's Climate Strategy in support of the carbon neutrality goals of the Paris Agreement

- Since the end of 2020, the Board of Directors of the management company's parent company has incorporated social and environmental issues in its governance and analysed progress on a quarterly basis via key indicators linked to climate and ESG;
- The Board members held a one-day dedicated strategic seminar to define the strategy to be deployed and the practical directions for implementing the new "Ambition 2025" societal plan;
- A monthly ESG and Climate committee meeting presided by the CEO defines and validates the ESG and climate policy applicable to investments and steers the major strategic projects;
- Commitments made in the framework of the Net Zero Asset Managers initiative, of which Amundi has been a signatory since July 2021:
  - A target of 18% of Amundi's assets under management Net Zero aligned by 2025 (i.e., this 18% will only be made up of funds and mandates with objectives compatible with a Net-Zero trajectory by 2050);
  - -30% carbon intensity (tCO<sub>2</sub>e/€M of revenue) by 2025 and -60% by 2030 for all portfolios subject to the NZIF (Net Zero Investment Framework - Set of actions, metrics, and methodologies to help investors maximise their contribution to achieving the Net Zero alignment objective);
- By 2025, Amundi will also offer open transition funds towards the Net Zero 2050 objective across all major asset classes;
- Achieve €20 billion in assets on "impact" funds (including funds making a positive contribution to the objectives of the Paris Agreement);
- Strengthening of the targeted sectoral exclusion rules;
- Amundi invests significant resources to enable better consideration of climate issues in portfolio management:
  - Significant increase in the size of its ESG team;
  - Launch of ALTO\* Sustainability, a technological analytics solution and decision-making support for investors on environmental and societal issues.

#### 2. Actions taken and strategic and operational changes made in order to sustainably integrate climate into the strategy

- Progressive inclusion of ESG objectives in the performance evaluations of salespersons and portfolio managers to make this dimension part of their variable remuneration. A climate and ESG training programme developed with Amundi experts for all staff so that each employee receives the appropriate training;
- Implementation of a rating methodology using a "best-in-class" approach to evaluate issuers' transition efforts in relation to a Net Zero scenario. The stated objective of the portfolios concerned will be to have a better environmental transition profile than that of their reference investment universe by 2025;
- The transition to a low-carbon economy is one of the strategic directions of our engagement policy, and Amundi has committed to expanding the number of companies with which we engage in ongoing dialogue on the climate to 1,000 additional companies, with the objective that these companies will define credible strategies for reducing their carbon footprint, have them brought to a vote at their General Meetings, and have part of their managers' remuneration linked to these strategies.

Amundi will continue to develop its climate strategy in the years to come, using scientific reference scenarios and closely linked with the objectives of its clients, both by investing in solutions to accelerate the transition and by gradually aligning its portfolios with the 2050 neutrality objective.

# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

Amundi EUR Overnight Return UCITS ETF Acc



Annual reporting  
31/10/2023

### 2. The strategy on alignment with the long-term goals relating to biodiversity

The fund's strategy does not take into consideration the alignment of its assets under management with the long-term goals linked to biodiversity featured in the Convention on Biological Diversity adopted on 5 June 1992.

#### Continuous improvement plan

The subject of biodiversity, which is intrinsically linked to that of climate change, occupies an increasingly important place in our societies, not just in research, but also economic considerations. Biodiversity is one of the themes of Amundi's ESG analysis. It is reflected in the methodological grid via the "Biodiversity & Pollution" criterion, and thus plays a part in the construction of issuer ESG ratings. Amundi is also particularly attentive to controversies linked to biodiversity. In 2022, Amundi continued its initiatives for a better integration of biodiversity into its internal analysis and investment processes. In addition, the subject was among the ESG Research team's top priority analysis themes in 2022, which resulted in the production of a ten-part series of research papers entitled "Biodiversity: it's time to protect our only home". The first two parts were published in 2022, while the following will be put on-line in 2023.

The subject of biodiversity is a particular focal point of the dialogue with the companies in which Amundi is invested. Following the campaigns on plastics launched in 2019, on the circular economy in 2020, and on biodiversity in 2021, Amundi strengthened its active dialogue in 2022 with companies, continuing its engagement campaign dedicated to biodiversity strategy in eight different sectors. Due to the limitations related to the data available on the subject, the first objective of this commitment is to establish an inventory of the consideration of biodiversity by the companies, then ask them to assess the responsiveness of their activities to this loss of biodiversity, and to manage the impact of their activities and products on biodiversity. In 2022, 119 companies engaged on their biodiversity strategy. As part of this engagement, Amundi provides recommendations, with the aim of better integrating these issues into their strategy. Amundi has more broadly strengthened shareholder dialogue around the preservation of natural capital. In 2022, 344 companies (a company may engage on several topics) were engaged through different programmes (including the promotion of a circular economy and better plastics management, the prevention of deforestation, and various subjects linked to such topics as the reduction of pollution or the sustainable management of water resources).

In 2022, Amundi continued its commitment to market initiatives and working groups dedicated to biodiversity. In 2021, Amundi joined the collective "Finance for Biodiversity Pledge" investor initiative and committed to collaboration and knowledge-sharing, active dialogue with companies, and to evaluating its impacts, setting objectives around biodiversity, and communicating them publicly by 2024. In addition, Amundi will produce an annual report on these portfolios' contribution to biodiversity objectives. In 2022, following the publication of its preliminary Nature-related Risk & Opportunity Management and Disclosure Framework, the TNFD (Taskforce on Nature-related Financial Disclosures) launched pilot groups to test the feasibility of this framework on various aspects. Amundi joined a pilot group led by UNEP-FI and CDC Biodiversité, intended to test the TNFD approach, and particularly the application of the GBS (Global Biodiversity Score) to financial institutions.

Amundi also aims to develop its investment policy in terms of biodiversity around several major themes, such as water or plastics, in order to strengthen engagement where necessary and exclude companies that are harmful to natural capital. An update to this policy will be published by 2024.

In terms of data, data analysis relating to the biodiversity indicator is now in place and biodiversity impact metrics are proposed for certain funds. At this stage, Amundi is not consolidating this data at asset manager or group level.

# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

Amundi EUR Overnight Return UCITS ETF Acc



Annual reporting  
31/10/2023

### 3. The process for taking into account environmental, social, and governance criteria in risk management

#### 3.1 Identification of environmental, social, and governance risks

Amundi's Responsible Investment department constitutes a hub of expertise dedicated to the identification and assessment of risks and opportunities relating to ESG issues. This department provides the various group entities with ESG assessments of listed issuers along with climate data, used by portfolio managers.

The table below presents an overview of the various ESG risks identified by Amundi, the approach used to make assessments, and the data providers used to assess and manage the identified risks. These risks can result in several types of consequences, including but not limited to reputational risks, depreciation of asset values, litigation, or even portfolio under-performance.

| Risk identified      | Description  | Amundi's assessment   | Data provider used                                   |
|----------------------|--|---|--|
| Environmental Risks  | Result from the way in which a company controls its direct and indirect environmental impact: energy consumption, reduction of greenhouse gas emissions, fight against resource depletion and protection of biodiversity, etc.   | Proprietary rating from A to G, established on the basis of an analysis framework (criteria and weighting) of risks and opportunities linked to the "Environment" pillar, specific to each sector of activity.<br><br>A G rating represents the highest risk.                             | MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics |
| Social risks         | Result from the way an issuer manages its human capital and its stakeholders (other than shareholders). This covers several notions: the social aspect linked to an issuer's human capital (accident prevention, employee training, respect for employee rights, etc.), those linked to human rights in general, and responsibilities towards stakeholders.              | Proprietary rating from A to G, established on the basis of an analysis framework (criteria and weighting) of risks and opportunities linked to the "Social" pillar, specific to each sector of activity.<br><br>A G rating represents the highest risk.                                  | MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics |
| Governance risks     | Result from the way the issuer manages its development or organises its operations and management bodies, which can potentially lead to unfair commercial practices, fraud or corruption, non-diverse management bodies, excessive remuneration, etc.  | Proprietary rating from A to G, established on the basis of an analysis framework (criteria and weighting) of risks and opportunities linked to the "Governance" pillar, specific to each sector of activity.<br><br>A G rating represents the highest risk.                              | MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics |
| Risks of controversy | Possibility that an issuer or investment may be involved in controversies, litigation, or events that could harm its reputation or ability to make a profit. May include questioned business practices, violations of law, financial scandals, environmental or social problems, or other difficulties that could compromise the issuer's credibility or sustainability. | Proprietary methodology combining a quantitative filter to define the universe, then a qualitative evaluation of that universe. The latter evaluation produces a rating on a scale of 0 to 5 (5 being the worst rating). Controversies with a rating of 3 or more are considered serious. | RepRisk, MSCI, Sustainalytics                        |

# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

Amundi EUR Overnight Return UCITS ETF Acc



Annual reporting  
31/10/2023

### 3.2 Risk and opportunity assessment

The environmental, social, and governance risks and opportunities presented in the table above are assessed via a proprietary ESG rating assigned to issuers by Amundi's Responsible Investment teams.

#### Rating of private issuers

Our ESG analysts are specialised by sector of activity. To identify the ESG criteria representing the risks and opportunities within each sector of activity, they are tasked with:

- Monitoring emerging and established ESG topics and trends in each sector;
- Assessing sustainability risks and opportunities as well as negative exposure to sustainability factors;
- Selecting the relevant indicators (KPI) and assigning to them the associated weightings.

Our ESG analysis methodology is based on a set of 38 criteria used to establish the ESG profile of each sector of activity. Among these 38 criteria, 17 are generic, and can be applied to companies in any sector of activity, and 21 are specific to the challenges of certain sectors.

The weighting of ESG criteria is a key element of ESG analysis. The weight attribution model is based on a materiality assessment, which can influence the value of a company through 4 vectors: regulation, reputation, the company's development model, and operational efficiency.

To weight ESG criteria, the ESG analyst considers the probability and extent of each vector's impact on the following 2 materialities (detailed in the table at the end of the section):

- 1st materiality: Ability of the company to anticipate and manage sustainable development risks and opportunities inherent to its industry and its particular circumstances;
- 2nd materiality: The management team's ability to manage the potential negative impact of their activities on sustainability factors.

This analytical approach via both materialities lets analysts prioritise risks by taking into account the particularities and events specific to each sector.

The weightings integrate the intensity of the risk incurred as well as its emerging or established nature and its time horizon. Thus, issues that are considered the most material receive the highest weight.

ESG ratings are calculated based on ESG criteria and weightings determined by analysts, who combine them with the ESG scores obtained from our external data providers. At each step of the calculation process, the scores are normalised as Z-scores. Z-scores are used to compare results to a "normal" population (difference of the issuer's score with the average score for the sector, in numbers of standard deviations). To distinguish best practices from worst practices at the sector level, each issuer is evaluated with a score that is scaled around the average for its sector. At the end of the process, each company is assigned an ESG score (between -3 and +3) and its equivalent on a scale from A to G, where A is the best score and G the worst. Grade D represents average scores (from -0.5 to +0.5); each letter corresponds to a standard deviation.

Each issuer receives only one ESG score, regardless of the chosen reference universe. The ESG score is therefore "sector-neutral", meaning that no sector is given more or less preference than another.

For the implementation of the SFDR regulation, Amundi has established a map of the environmental and social factors it deems material for different sectors. This map is presented in Amundi Asset Management's LEC 29 report.

|                             |  | Regulation | Reputation | Development model | Operational effectiveness |
|-----------------------------|--|------------|------------|-------------------|---------------------------|
| 1 <sup>st</sup> materiality | Ability of the company to anticipate and manage the risks and opportunities inherent to its industry and its particular circumstances in the area of sustainable development | ✓          | ✓          | ✓                 | ✓                         |
| 2 <sup>nd</sup> materiality | The management team's ability to manage the potential negative impact of their activities on sustainability factors  | ✓          |            | ✓                 |                           |

# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

Amundi EUR Overnight Return UCITS ETF Acc



Annual reporting  
31/10/2023

### Rating of sovereign issuers

The objective of the sovereign rating methodology is to assess the ESG performance of sovereign issuers. E, S, and G factors can all have an impact on a governments' ability to repay its debts in the medium to long term. They can also reflect how the country tackles the major sustainability issues that affect global stability. Amundi's methodology is based on around fifty ESG indicators deemed relevant by Amundi's ESG research to address sustainability risks and sustainability factors. Each indicator can combine multiple data points from different sources, including open international databases (such as those of the World Bank Group, the United Nations, etc.) or proprietary databases. Amundi has defined the weightings of each ESG indicator contributing to the final ESG scores and their various components (E, S, and G). The indicators come from an independent service provider. The indicators have been grouped into 8 categories to ensure greater clarity, with each category falling into one of the E, S or G pillars. Like the company ESG rating scale, the ESG score of issuers results in an ESG rating ranging from A to G.

### 3.3 Sustainability risk management

Amundi's approach to sustainability risk management is based on the following three pillars:

- An exclusion policy, which addresses the most important ESG risks;
- The integration of ESG ratings into investment processes, which provides a holistic understanding of the company and helps identify its particular ESG risks;
- A voting and engagement policy that helps trigger positive changes in the way companies manage their impact on essential topics related to sustainability, thus mitigating the associated risks.

### 3.4 Integration of sustainability risks into the entity's regular risk management framework

Sustainability risks are integrated into Amundi's internal control and risk management system.

For sustainability risk management, responsibilities are divided between:

- The first level of control, carried out directly by the management teams, and
- The second level, carried out by the risk management teams, which can constantly check the compliance of funds with their ESG objectives and constraints.

The Risk Department participates in Amundi's "Responsible Investment" governance system. They monitor compliance with regulatory requirements and risk management related to such topics.

The ESG rules are monitored by risk management teams in the same way as other management requirements. They are based on the same tools and procedures and cover our exclusion policies as well as eligibility criteria and fund-specific rules. These rules are automatically monitored using a proprietary monitoring tool. This tool can trigger:

- Pre-negotiation alerts or blocking alerts, for instance on exclusion policies;
- Post-trade alerts: managers are notified of possible overruns so as to be able to quickly rectify them.

The table below details the internal control system implemented by Amundi.

Diagram of the internal control system



# AMUNDI EUR OVERNIGHT RETURN UCITS ETF

## Subfund of the Sicav Multi Units France

Amundi EUR Overnight Return UCITS ETF Acc



Annual  
reporting  
31/10/2023

### 3.5 Frequency of risk management framework review

Our ESG analysts review the selection and weightings of Amundi's 38 criteria every 18 months for each sector of activity. This allows them to check whether the criteria and their weightings remain relevant. We continuously seek to improve our analysis by evaluating their materiality.

Amundi's Responsible Investment Policy is updated on a yearly basis.

### 3.6 Continuous improvement plan

Amundi strives to improve the assessment and integration of sustainability risks, including climate and environmental risks, in the management of its funds. The aim is to go from a qualitative approach to a more quantitative approach by identifying the key indicators that represent the most relevant impacts for portfolios, taking into account climate, environmental, social, and governance factors.

The project is structured in three stages:

- Define a list of sustainability risk indicators, focusing on material risks and their financial impacts on issuers;
- Gradually implement monitoring for these indicators, evaluating their results and defining limits on the basis of these indicators;
- Improve the ESG risk management framework, including the integration of indicators into risk strategies and investment restrictions.

Our current work consists of identifying the main sustainability risk factors and mapping them to issuers' financial variables. This work will end with the validation and approval of the new framework in line with Amundi's ESG governance.

The preliminary indicators considered include metrics to quantify the potential impacts of sustainability risks in terms of financial materiality and the use of "proxies" for reputational risk. The next step, planned for the second half of the current year, is to monitor the defined sustainability risk indicators and assess their impact on the managed portfolios. This monitoring will be used in discussions with the portfolio management teams and included in the various risk management reports. The final stage will focus on improving the ESG risk management framework and possibly setting internal risk alerts or limits based on the indicators. This stage is expected to be completed during the first half of 2025.

It should be noted that deadlines, indicators and implementation objectives may be subject to change throughout the project.

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

### Subfund features

#### **Classification:**

Global equities.

The Lyxor MSCI Water ESG Filtered (DR) UCITS ETF sub-fund (the "Sub-fund") is continuously at least 60% exposed to a foreign equity market or to the equity markets of two or more countries, which may include the French market.

The Sub-fund is a UCITS ETF index-tracker.

#### **Calculation and allocation of distributable amounts:**

If a distribution is decided, the Board of Directors reserves the right to distribute distributable amounts one or more times a year and/or accumulate all or part of these amounts.

**Acc share class:** all distributable amounts are accumulated.

#### **Investment objective:**

The Sub-fund is a passively managed index-tracking fund.

The Sub-fund's investment objective is to replicate the performance, whether positive or negative, of the MSCI ACWI IMI Water ESG Filtered Net Total Return index (the "Benchmark Index"), denominated in euros (EUR), while minimising the tracking error between its performance and that of its Benchmark Index.

The Benchmark Index aims to represent the performance of companies with water-related business activities, such as water distribution, sewage services and the supplying of water-treatment and other water-related equipment. It excludes companies whose environmental, social and governance (ESG) performance, as determined by an ESG rating, lags that of their peers within the investment theme.

The Sub-fund promotes environmental and/or social characteristics, pursuant to Article 8 of the SFDR Regulation. The expected maximum ex-post tracking error under normal market conditions is 2%.

#### **Benchmark index:**

The Benchmark Index is the MSCI ACWI IMI Water ESG Filtered Net Total Return index (i.e. with net dividends reinvested), which means that the Benchmark Index's performance includes the net dividends paid by its underlying shares.

The Benchmark Index is an equity index that is calculated and published by the international index provider MSCI. It has the following characteristics:

- a) An investment universe identical to that of the MSCI ACWI Investable Market Index (IMI) (the "Parent Index"), including large, mid and small cap stocks from developed and emerging countries.
- b) The Benchmark Index selects companies from the Parent Index that are highly exposed to such activities as water distribution, water-related utilities, water treatment and/or the supplying of water-related equipment, and in particular:
  - All companies in the "Water Utility" GICS sub-sector
  - Companies whose water-related activities have a "relevance score" (as defined by MSCI) of over 25% (or 75%, depending on the company's sector of activity), and
  - Companies whose revenue from sustainable water activities is over 15% of their total revenue. (the "Selected Universe")
- c) The following is then applied to the companies of the Selected Universe:
  - An ESG filter, which excludes:
    - Companies involved in controversial business activities, such as controversial weapons, conventional weapons, nuclear weapons, civilian firearms, tobacco, thermal coal or oil sands, or which do not comply with the UN Global Compact.
    - Companies involved in serious ESG controversies, as determined by MSCI's ESG Controversies Score.

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

- Companies that are "misaligned" or "strongly misaligned" with the following UN Sustainable Development Goals (SDGs) in accordance with the MSCI Impact Solutions' SDG Alignment framework: SDG 6 (Clean Water and Sanitation), SDG 13 (Action on Climate Change) or SDG 14 (Aquatic Life).
- Companies without an MSCI ESG rating or controversy score.

- Geographical and sectoral filters.

d) A "Filtered Universe" is then determined by:

- observing a best-in-class approach that focuses on the companies with the highest ESG ratings within their industry and excludes those in the bottom quartile, as determined by MSCI's industry-specific ESG rating.

The MSCI ESG rating methodology uses a rules-based approach designed to measure a company's resilience to the long-term material ESG risks of its sector. It is based on the key ESG issues of a company's main business activity and the specific challenges of its sector, which may mean significant risks or opportunities for the company.. The key ESG issues are weighted on the basis of the impact and time horizon of the risk or opportunity. ESG criteria include, for example, water stress, carbon emissions, human resources management and corporate ethics.

The Sub-Fund thus observes an ESG approach that is underpinned by a strong commitment to eliminate at least 20% of the issuers from the initial investment universe. The limits of the ESG approach are indicated in the Risk Profile section below.

The ESG data covers more than 90% of the eligible equities of the Benchmark Index. Companies without ESG ratings are excluded from the index selection process.

- applying a liquidity filter, and

- excluding companies that have no revenue associated with the sustainable water theme.

e) The index weights the companies in the Filtered Universe using the MSCI Adaptive Capped Index methodology and then adjusts these weightings on the basis of the maximum exposure criteria.

f) Iterative downweighting ensures that the weighted average of the board independence scores and the carbon intensity of the index are respectively higher and lower than those of the MSCI ACWI IMI Water Index.

The environmental and/or social characteristics promoted by the Fund are implemented by the MSCI ESG rating methodology described above.

The Benchmark Index is a net total return index. A net total return index measures the performance of its components after including any dividends and other distributions and deducting any withholding tax.

The Benchmark Index construction methodology and the rules that govern its re-weighting and updating can be found on MSCI's website at [www.msci.com](http://www.msci.com)

### **Benchmark Index composition and review**

The Benchmark Index is reviewed semi-annually in May and November, when the Parent Index is reviewed. Modifications are made the end of May and November.

The Eligible Universe and the Selected Universe are updated during the semi-annual Benchmark Index reviews.

The precise composition of the Benchmark Index and its review rules are available on MSCI's website at [www.msci.com](http://www.msci.com).

The frequency of the aforementioned rebalancing does not affect the cost of implementing the Investment Strategy.

### **Benchmark Index publication**

The Benchmark Index is calculated daily using the official closing price of the exchange where the underlying stocks are listed. The Benchmark Index is also calculated in real time every stock exchange trading day.

The Benchmark Index's closing price is available at <https://www.msci.com/>.

Pursuant to the provisions of European Parliament and Council Regulation (EU) 2016/1011 of 8 June 2016, the administrator of the Benchmark Index is registered in ESMA's register of benchmark index administrators.

Pursuant to European Parliament and Council Regulation 2016/1011 of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used that specifies the measures to be implemented if an index is substantially modified or is no longer provided.

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

### Investment strategy:

#### **1. Strategy employed**

The Sub-fund will comply with the investment rules of the European Directive 2009/65/EC of 13 July 2009.

To achieve the highest possible correlation with the performance of the Benchmark Index, the Sub-fund will be exposed to the latter via a direct replication method that requires the Sub-fund to invest mainly in the securities that underlie the Benchmark Index and/or in financial instruments that are representative of all or some of the securities that underlie the Benchmark Index.

The sub-fund may also invest in derivative financial instruments (DFI). The DFI in which the Sub-fund may invest include, but are not limited to, futures on indices, futures on all or some of the Benchmark Index components, and hedging swaps, mainly to minimise the Sub-fund's tracking error.

In accordance with its investment strategy, the Sub-fund may hold cash (e.g. when using futures). In this case, the fund manager may, in the best interest of unit-holders, deposit this cash with a credit institution or invest it in balance-sheet assets and/or off-balance-sheet assets, as described below.

In order to optimise the direct replication method that is used to track the Benchmark Index, the Sub-fund, represented by its delegated asset manager, may decide to employ a "sampling" technique that consists in investing in a selection of representative Benchmark Index constituents in order to reduce the costs of investing directly in all of the various Benchmark Index constituents. This sampling technique could cause the Sub-fund to invest in a selection of representative Benchmark Index securities (and not in all of them) in proportions that do not reflect their weight within the Benchmark Index, and even to invest in securities that are not constituents of the Benchmark Index.

The Sub-fund also reserves the right to invest in debt instruments or over-the-counter derivatives including swaps, futures and CFD, mainly for the purpose of gaining exposure to securities traded in emerging markets that are constituents of the Benchmark index and which could be particularly expensive and/or complex to invest in.

To ensure transparency on the use of the direct index replication method (i.e. either full replication of the Benchmark Index or sampling to limit replication costs) and on its consequences in terms of the assets in the Sub-fund's portfolio, information on the updated composition of the basket of 'balance sheet' assets in the Sub-fund's portfolio is available on the page dedicated to the Sub-fund accessible on Amundi's website at [www.amundi.com](http://www.amundi.com). The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

In managing its exposure, up to 20% of the Sub-fund's assets may be exposed to equities issued by the same entity.

This 20% limit may be increased to 35% for a given issuing entity when this is shown to be justified by exceptional market conditions, in particular when certain securities are largely dominant and/or in the event of strong volatility affecting a financial instrument or securities linked to an economic sector represented in the Benchmark Index. This could be the case, for example, in the event of a public offering that substantially affects a Benchmark Index security or in the event of a significant drop in the liquidity of one or more of the Benchmark Index's financial instruments.

The manager currently intends to invest mainly in the assets indicated below.

#### **2. Balance sheet assets (excluding embedded derivatives)**

The Sub-fund will mainly be invested in the following types of securities:

##### • Equities

The Sub-fund will be invested mainly in the equities that make up the Benchmark Index.

##### • The shares or units of other CIU or investment funds

The Sub-fund may invest up to 10% of its assets in the shares or units of the following collective investment undertakings (CIU) or investment funds:

- French and foreign UCITS that comply with Directive 2009/65/EC. The Sub-fund may invest in shares or units of UCITS that are managed by the Management Company or by a company that is related to the Management Company.

When the Sub-fund receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title. To optimise the Sub-fund's management and achieve its investment objective, the fund manager reserves the right to use other instruments within the regulatory limits.

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

### **3. Off-balance sheet assets (derivatives)**

The Sub-fund may invest in the following DFI:

• Eligible markets:

- regulated
- organised
- over-the-counter

• Risks which the Sub-fund may seek to hedge or gain exposure to:

- equity

• Purpose (all transactions must be consistent with the investment objective)

- hedging
- exposure

• Types of instruments used:

- futures : on equities and indices
- forward exchange contracts

• Strategy for using derivatives to achieve the investment objective:

- overall hedging of the portfolio, or of certain risks, securities, etc. – up to 100% of net assets
- to achieve synthetic exposure to assets or risks (up to 100% of assets)

Counterparties to OTC derivatives traded by the Sub-fund will be selected in accordance with the Management Company's best-execution policies (including the "Order-execution by asset type" table referred to in the Appendix). The aforementioned policy is available at [www.amundi.com](http://www.amundi.com).

- Maximum proportion of assets under management for which total return swaps may be entered into: 10%.

- Expected proportion of assets under management for which total return swaps may be entered into: up to 0%.

Counterparties to the aforementioned derivative financial instruments will have no discretion over the composition of the Sub-fund's investment portfolio, nor over the underlying assets of these derivative instruments, in accordance with regulatory limits and requirements.

When Crédit Agricole is a counterparty to DFI, conflict-of-interests situations may arise between the Management Company and Crédit Agricole. These situations will be dealt with in accordance with the Management Company's conflicts-of-interests policy.

In the event of the default of a counterparty to a total return swap (TRS) or of the premature termination of a TRS, the Sub-fund may be exposed to the performance of its balance sheet assets until it enters into a new TRS with another counterparty. In such an event, the Sub-fund could suffer losses and/or may have to bear fees/expenses that could adversely affect its capacity to achieve its investment objective. When the Sub-fund enters into two or more TRS with one or more counterparties, the aforementioned risks apply to the portion of assets that are committed under the swap that is prematurely terminated and/or to which the counterparty has defaulted.

### **4. Securities with embedded derivatives**

• Risks that the fund manager seeks to mitigate:

- Equity

• Purpose (all transactions must be consistent with the investment objective)

- Exposure
- Other type (specify)

• Types of instruments used: EMTN.

• Strategies involving the use of embedded derivatives to achieve the investment objective: derivatives will be used on an ancillary basis (up to a maximum of 10% of net assets).

### **5. Cash deposits**

In order to optimise its cash management, the Sub-fund may deposit funds representing up to 20% of its net assets with lending institutions that belong to the same group as the depositary.

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

### **6. Cash borrowing**

The Sub-fund may temporarily borrow up to 10% of its net assets.

### **7. Securities financing transactions**

The manager shall not engage in any securities financing transactions.

### **8. Collateral**

Whenever the investment strategy exposes the Sub-fund to counterparty risk, and in particular when the Sub-fund engages in securities financing transactions or uses over-the-counter swaps, the Sub-fund may accept eligible securities as collateral to reduce the counterparty risk associated with these swaps. The portfolio of collateral received may be adjusted daily to ensure that its value is at least sufficient to cover the Sub-fund's counterparty risk in most cases. The purpose of this adjustment is to neutralise the Sub-fund's counterparty risk.

The Sub-fund will have full title to all collateral received, which will be deposited in the Sub-fund's account with the depositary. This collateral will therefore be included in the Sub-fund's assets.

All collateral the Sub-fund receives for this purpose must comply with the applicable laws and regulations, with respect in particular to the liquidity and valuation of the collateral, the credit-worthiness of securities issuers, risk exposure correlation and the risks of collateral management and enforceability. All collateral received must in particular meet the following criteria:

- (a) All collateral must be of high quality, be highly liquid and tradable on a regulated market or on a multilateral trading facility, with transparent pricing to enable the collateral to be rapidly sold near its estimated price
- (b) This collateral must be valued at the mark-to-market price at least daily and assets with highly volatile prices are not acceptable as collateral, unless a sufficiently prudent discount is applied
- (c) The issuer of this collateral must be independent of the counterparty and must not be closely correlated with the counterparty's financial performance;
- (d) The collateral must be sufficiently diversified in terms of country, market and issuer, with exposure to any single issuer not exceeding 20% of the Sub-fund's net asset value.
- (e) The Sub-fund's Management Company must be able to enforce this collateral in full and at any time, without having to consult with the counterparty or obtain its approval.

Notwithstanding the condition specified in (d) above, the Sub-fund may accept a basket of securities collateral that increases its exposure to a single issuer to more than 20% of its net asset value provided that:

- such securities collateral is issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and;
- such securities collateral consists of at least six different issues of securities of which no single issue exceeds 30% of the Sub-fund's assets.

Subject to the above conditions, the Sub-fund may take collateral in the following forms:

- (i) Cash and cash-equivalent assets, which for example include short-term bank deposits and balances and money-market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, or by its local government entities, or by an EU, regional or global supranational institution or organisation, or by any country provided that conditions (a) to (e) above are fully complied with;
- (iii) Shares or units issued by money-market funds that calculate a daily net asset value and have an AAA or equivalent credit rating;
- (iv) The shares or units of UCITS that invest mainly in the bonds and/or equities indicated in (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers offering sufficient liquidity;
- (vi) Equities admitted for trading or traded on a regulated exchange of an EU member country, on a stock exchange of an OECD member country or on a stock exchange of another country provided that conditions (a) to (e) above are fully complied with and that these equities are components of a major index.

### **Collateral discount policy**

The Sub-fund's Management Company shall apply a discount to the collateral accepted by the Sub-fund.

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

The amount of these discounts will depend mainly on the following:

- The nature of the collateral asset;
- The collateral's maturity (if applicable);
- The credit rating of the collateral issuer (if applicable).

### Reinvestment of collateral

Non-cash collateral will not be sold, reinvested or pledged

At the manager's discretion, cash collateral may either be:

- deposited with an authorised institution;
- invested in high-quality government bonds;
- used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the fund is able to withdraw the total amount of its cash collateral and the Accrued interest at any time;
- invested in short-term money market funds that meet the guidelines for a common EU definition of money market funds.

All cash collateral that is reinvested must be invested in a diversified manner in compliance with the rules that apply to the Acceptance of non-cash collateral.

If the counterparty defaults on a securities financing transaction (i.e. an over-the-counter swap of securities and/or a repurchase agreement), the Sub-fund may be forced to sell the collateral received for this transaction under unfavourable market conditions and suffer a loss. If the Sub-fund is allowed to reinvest the cash collateral it has received, a loss could be suffered if the value of the securities purchased using this cash collateral declines.

### **Counterparty selection policy:**

The Management Company selects its financial intermediaries and counterparties in accordance with a strict policy, particularly when the intermediary may enter into financial contracts (DFI and securities financing transactions) on the Sub-fund's behalf. Counterparties to financial contracts and financial intermediaries are rigorously selected among well-known and reputable counterparties and intermediaries on the basis of various criteria.

The Risk Management function analyses the credit quality of these counterparties and also takes the following types of criteria into consideration when determining the initial universe of authorised counterparties:

- Qualitative criteria, based on Standard and Poors' LT credit rating
- Quantitative criteria, based on the LT CDS spread (e.g. absolute criteria, volatility and benchmark group comparison)

All subsequent counterparties must be validated by the Counterparties Committee, which is composed of the AM and Middle-Office managers, the CICO and the head of the Risk Management function. When a counterparty no longer meets any given criterion, the Counterparty Committee will meet to decide on the measures to be taken.

In addition to the above, the Management Company observes its best execution policy. For more information about this policy and on the relative importance of the execution criteria for each asset class, see our website at [www.amundi.com](http://www.amundi.com).

### **Risk profile:**

The shareholder's money will mainly be invested in the financial instruments selected by the Management Company. These instruments are subject to market trends and contingencies.

Investors in the Sub-fund will mainly be exposed to the following risks:

#### **- Equity risk**

The price of an equity security can increase or decrease in accordance with changes in the issuer's risk exposure or in the economic conditions of the market in which the security is traded. Equity markets are more volatile than fixed income markets, where under stable macroeconomic conditions income over a given period of time can be estimated with reasonable accuracy.

#### **- Low Benchmark Index diversification risk**

The Benchmark Index to which investors are exposed covers a specific region, sector or investment strategy and therefore does not enable assets to be as broadly diversified as those of an index that is exposed to several regions, sectors or investment strategies.

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

Exposure to such a less-diversified index may result in higher volatility than more diversified markets. Nevertheless, diversification rules of the UCITS Directive still apply to the Sub-fund's underlying assets at all times.

### **- Capital risk**

The capital invested is not guaranteed. As a consequence, investor's capital is at risk. Investors therefore may not recover all or part of their initial investment, particularly in the event that the Benchmark Index posts a negative return over the investment period.

### **- Liquidity risk (primary market)**

The Sub-fund's liquidity and/or value may be adversely affected if, when the Sub-fund or a counterparty to a derivative financial instrument (DFI) is rebalancing its exposure, the underlying financial markets are restricted, closed, or subject to large bid/offer spreads. An inability, due to low trading volume, to execute the trades required to replicate the Benchmark Index may also adversely affect the subscription, conversion or redemption of shares or units.

### **- Benchmark Index tracking risk**

Replicating the performance of the Benchmark Index by investing in all of its constituents may prove to be extremely difficult or costly. The Sub-fund manager may therefore use various optimisation techniques, such as 'sampling', which consists in investing in a selection of representative securities (and not all securities) that constitute the Benchmark Index, in proportions that differ from those of the Benchmark Index or even investing in securities that are not index constituents or in derivatives. The use of such optimisation techniques may increase the ex post tracking error and cause the Sub-fund to perform differently from the Benchmark Index.

### **- Liquidity risk (secondary market)**

The price of the Sub-fund's listed shares or units may deviate from the Sub-fund's indicative net asset value. The liquidity of shares or units traded on a given exchange may be adversely affected by a suspension in trading for various reasons, for example:

- i) the calculation of the Benchmark Index is suspended or stopped
- ii) trading in the market(s) in the Benchmark Index's underlying assets is suspended
- iii) an exchange cannot obtain or calculate the Sub-fund's indicative net asset value
- iv) a market maker fails to comply with an exchange's rules
- v) an exchange's IT, electronic or other system fails.

### **- Counterparty risk**

The Sub-fund is exposed to counterparty risk in particular, as a result of its use of over-the-counter derivative contracts (hereafter "OTC Derivative Contracts") and/or efficient portfolio management techniques (hereafter "EPMT"). The Sub-fund is exposed to the risk that a counterparty with which it has entered into an OTC Derivative Contract and/or an EPMT may go bankrupt or default on a settlement or other obligation. If a counterparty defaults, the OTC Derivative Contract and/or the EPMT may be terminated and the Sub-fund may, if necessary, enter into another OTC Derivative and/or EPMT with another counterparty, at the market conditions at the time of this default. If this risk materializes it could result in a loss and have an impact on the Sub-fund's ability to achieve its investment objective. In compliance with the regulations that apply to UCITS funds, exposure to counterparty risk may not exceed 10% of the Sub-fund's total assets per counterparty.

### **- Risk of using efficient portfolio management techniques**

If the Sub-fund's counterparty to an efficient portfolio management technique (hereinafter "EPMT") defaults, this may expose the Sub-fund to the risk that the value of the collateral it has received is less than the value of the assets the Sub-fund transferred to the counterparty to the EPMT. This risk could arise, for example, in the event of (i) an inaccurate valuation of the securities lent and/or (ii) unfavourable market movements and/or (iii) the lowering of the credit rating(s) of the issuer(s) of securities taken as collateral and/or (iv) the illiquidity of the market in which the collateral received is listed. Investors should note that EPMT transactions may be entered into with same group as that of the Management Company/entities of the same group as that of the Management Company.

### **- Collateral management risks**

#### Operational risk

The Sub-fund may be exposed to the risk of direct and indirect losses resulting from operational deficiencies in executing total return swaps (TRS) and/or securities financing transactions, as indicated in EU Regulation No. 2015/2365.

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

Operational risk is the risk of a direct or indirect loss resulting from various factors (e.g. human error, fraud, malice, IT system failure and/or an external event), which could adversely affect the Sub-fund and/or investors. The Management Company implements various controls and procedures to mitigate operational risk.

### Legal risk

The Sub-fund may be exposed to a legal risk arising from a total return swap and/or a securities financing transaction, as indicated in EU Regulation No. 2015/2365.

### **- Risk that the investment objective may not be fully achieved**

There is no guarantee of reaching the investment objective. Indeed, no asset or financial instrument allows for a continuous and automatic replication of the benchmark index, particularly if one or more of the following risks occurs:

### **- Risk of using derivative financial instruments**

The Sub-fund may invest in Derivative Financial Instruments ("DFI") traded over the counter or listed on an exchange, and in particular in futures and/or swaps for hedging purposes. These DFI involve various risks, such as counterparty risk, hedging disruption risk, Benchmark Index disruption risk, taxation risk, regulatory risk and liquidity risk. These risks may affect a derivative instrument directly and may result in a modification or even the premature termination of the DFI contract, which could adversely affect the Sub-fund's net asset value.

The risk of investing in DFI may be relatively high. Since the amount of money required to establish a position in a DFI may be much less than the exposure thus obtained, each transaction involves "leverage". A relatively small market movement may therefore have a very large potential positive or negative impact on the Sub-fund. The market value of DFI is highly volatile and they may therefore be subject to large variations.

The Sub-fund may invest in DFI traded over the counter. DFI traded over the counter may also be less liquid than transactions on an organised market, where the volumes traded are generally quite higher, and the prices of these DFI may therefore be more volatile.

### **- Risk of a change in the tax regime**

A change in the tax regime of a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed could adversely affect the taxation of investors. In such an event, the Sub-fund manager shall not be liable to any investor with respect to any payment that may have to be made to a competent tax authority.

### **- Risk of a change in the taxation of the Sub-fund's underlying assets**

A change in the taxation of the Sub-fund's underlying assets could adversely affect the taxation of the Sub-fund. In such an event a discrepancy between the estimated taxation and the actual taxation of the Sub-fund and/or of the Sub-fund's DFI counterparty may adversely affect the Sub-fund's net asset value.

### **- Regulatory risk affecting the Sub-fund**

In the event of a change in the regulatory regime in a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed, the subscription, conversion or redemption of shares or units may be adversely affected.

### **- Regulatory risk affecting the Sub-fund's underlying assets**

In the event of a change in the regulations that govern the Sub-fund's underlying assets, the Sub-fund's net asset value and the subscription, conversion or redemption of shares or units may be adversely affected.

### **- Benchmark Index disruption risk**

If an event adversely affects the Benchmark Index, the Sub-fund manager may be required, as provided for by law, to suspend the subscription and redemption of the Sub-fund's shares or units. The calculation of the Sub-fund's net asset value could also be adversely affected.

If the disruption of the Benchmark Index persists, the Sub-fund manager will determine an appropriate course of action, which could decrease the Sub-fund's net asset value.

A 'Benchmark Index event' includes but is not limited to the following situations:

- i) the Benchmark Index is deemed to be inaccurate or does not reflect actual market developments
- ii) the Benchmark Index is permanently cancelled by the index provider
- iii) the index provider is unable to indicate the level or value of the Benchmark Index
- iv) The index provider makes a material change in the Benchmark Index calculation formula or method (other than a minor modification such as an adjustment to the Benchmark Index's underlying components or their respective weightings) which the Sub-fund cannot effectively replicate at a reasonable cost

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

v) a Benchmark Index component becomes illiquid because it is no longer traded on a regulated market or because its trading over-the-counter (e.g. bonds) is disrupted

vi) the Benchmark Index components are exposed to higher transaction costs for execution or settlement/delivery, or to specific tax constraints and these costs are not reflected in the Benchmark Index's performance.

### **- Corporate action risk**

An unforeseen change, by the issuer of a security that is a component of the Benchmark Index, in a planned corporate action that is in contradiction with a previous official announcement on which the Sub-fund based its valuation of the corporate action (and/or on which the Sub-fund's counterparty to a derivative financial instrument based its valuation of the corporate action) can adversely affect the Sub-fund's net asset value, particularly if the Sub-fund's treatment of the corporate event differs from that of the Benchmark Index methodology.

### **- Currency risk associated with the Benchmark index**

The Sub-fund is exposed to currency risk, as the underlying securities composing the Benchmark Index may be denominated in a currency different from the Benchmark Index, or be derived from securities denominated in a currency different to that of the Benchmark Index. Changes in exchange rates may therefore adversely affect the Sub-fund's Benchmark Index.

### **- Sustainability risks**

In managing sustainability risks, the Management Company relies on the Benchmark Index administrator's methodology, with which sustainability risks are integrated by using an ESG rating to filter the investment universe. This integration of these risks has a direct impact on the Benchmark Index's investment universe. However, there is no absolute assurance that all sustainability risks will be eliminated, and the occurrence of such risks may have an adverse impact on the value of the Benchmark Index's underlying assets. More information on the Benchmark Index methodology can be found on the website at <https://www.msci.com>. Additional information may be found in the "Sustainability Disclosures" section of the Prospectus.

### **- ESG methodology risk**

Benchmark indices that include ESG criteria generally use a best-in-class approach or a rating-improvement approach relative to the initial investment universe. Given this initial investment universe, it is possible that issuers with low ESG ratings may be included in the index, while still meeting the criteria of the index methodology approaches.

### **- Controversy market risk**

Companies which have met a benchmark index's selection criteria may suddenly and unexpectedly be affected by a serious controversy that could adversely affect the Sub-fund's net asset value. When these securities are components of the benchmark index, they are likely to be held until the next index rebalancing.

### **- ESG score calculation risk**

Most ESG scores and ratings are defined in relative terms, by comparing an issuer to a peer group. Therefore, issuers perceived by the market as having poor ESG practices could potentially be rated well if the other issuers in its peer group have even poorer ESG practices. ESG scores and ratings are calculated by an external provider which uses its own data, models and estimates and various sources of information that may vary with each issuer. The analysis is largely based on qualitative and quantitative data that are provided by the companies themselves and is therefore dependent on the quality of this information. Although constantly improving, corporate ESG reporting is still patchy and heterogeneous. The reliability, quality and accuracy of ESG data can sometimes limit the scope of ESG-based investment.

### **Eligible investors and typical investor profile:**

The Sub-fund is open to all investors.

Investors subscribing to this sub-fund are seeking exposure to the equity markets of companies carrying out, for their main source of revenue, activities concerning the water sector (infrastructure, products and equipment for treating water, distribution and management of hydraulic water networks).

The amount that can be reasonably invested in the Sub-fund depends on each investor's personal situation. To determine this amount, investors must take into account their personal wealth and/or estate, their cash requirements currently and for the next five years, and their willingness to take on risk or their preference for more prudent investment. Investors are also advised to diversify their investments sufficiently so as not to be exposed solely to this Sub-fund's risks.

## AMUNDI MSCI WATER ESG SCREENED UCITS ETF Subfund of the Sicav Multi Units France

All investors are therefore asked to consider their specific situation with the help of their usual investment advisor. The recommended minimum investment period is at least five years.

“U.S. Persons” (as defined below - see “COMMERCIAL INFORMATION”) are not allowed to invest in this Sub-fund.

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund life on the year under review

On 11 october 2023, the fund changed its name from Lyxor MSCI Water ESG Filtered (DR) UCITS ETF to Amundi MSCI Water ESG Screened UCITS ETF.

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

### Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2023 and to submit for your approval the accounts closed at October 31, 2023. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Amundi MSCI Water ESG Screened UCITS ETF is an ETF (exchange traded fund) compliant with the UCITS Directive. Its objective is to replicate, both upwards and downwards, the benchmark MSCI ACWI IMI Water ESG Filtered Net USD Index. This index aims to represent the performance of the shares of companies operating in the water sector: distribution, infrastructure, utilities equipment or water treatment. The index is designed on a best-in-class ESG approach; companies in the lowest quartile by sector-adjusted ESG rating are excluded from the investment universe. Companies exposed to controversial activities and/or major ESG controversies and those that do not comply with the commitments of the United Nations Global Compact are also excluded from the index. For more information on the index, please visit [www.msci.com](http://www.msci.com).

From October 2022 to October 2023, the performance of the Acc share / FR0014002CH1 is 1.86%. That of the benchmark of 2.43% with a tracking error of 0.07%.

From October 2022 to October 2023, the performance of the Dist share / FR0010527275 is 1.86%. That of the benchmark of 2.43% with a tracking error of 0.06%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

#### Main movements in the portfolio during the year

| Securities                   | Movements ("Accounting currency") |               |
|------------------------------|-----------------------------------|---------------|
|                              | Acquisitions                      | Transfers     |
| FERGUSON PLC USD             | 86,939,984.77                     | 17,294,656.66 |
| REPUBLIC SERVICES INC        | 90,316,809.33                     | 2,546,863.67  |
| VEOLIA ENVIRONNEMENT         | -                                 | 78,054,682.85 |
| HALMA PLC                    | -                                 | 71,594,043.77 |
| CLEAN HARBORS INC            | 46,699,931.01                     | 308,502.03    |
| XYLEM                        | 15,138,094.11                     | 31,748,714.34 |
| INTERPUMP GROUP              | 24,375,994.85                     | 114,783.73    |
| CALIFORNIA WATER SERVICE GRP | 23,122,742.01                     | 365,465.62    |
| SABESP                       | 20,139,729.59                     | 437,314.92    |
| ITRON INC                    | -                                 | 19,464,120.05 |

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

|                              | Securities Lending |
|------------------------------|--------------------|
| % of assets that can be lent | 0.79               |

1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

|                              | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|------------------------------|--------------------|----------------------|-----------------------|---------------|-----|
| Absolute value               | 10,134,005.08      | -                    | -                     | -             | -   |
| % of assets under management | 0.79               | -                    | -                     | -             | -   |

### 2. Concentration data

2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

|   |              |  |  |  |                          |
|---|--------------|--|--|--|--------------------------|
| 1 | Denomination |  |  |  | ENI SPA                  |
|   | Amount       |  |  |  | 5,657,339.60             |
| 2 | Denomination |  |  |  | EDP ENERGIAS DE PORTUGAL |
|   | Amount       |  |  |  | 1,137,015.94             |
| 3 | Denomination |  |  |  | ELIS SA                  |
|   | Amount       |  |  |  | 350,704.90               |

2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

|   |              | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|---|--------------|--------------------|----------------------|-----------------------|---------------|-----|
| 1 | Denomination | NATIXIS            | -                    | -                     | -             | -   |
|   | Amount       | 6,392,117.34       | -                    | -                     | -             | -   |
| 2 | Denomination | GOLDMAN SACHS      | -                    | -                     | -             | -   |
|   | Amount       | 2,959,697.95       | -                    | -                     | -             | -   |
| 3 | Denomination | MORGAN STANLEY     | -                    | -                     | -             | -   |
|   | Amount       | 782,189.79         | -                    | -                     | -             | -   |

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

#### 3.2. Guarantee period

|                    | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|--------------------|--------------------|----------------------|-----------------------|---------------|-----|
| Less than 1 day    | -                  | -                    | -                     | -             | -   |
| 1 day to 1 week    | -                  | -                    | -                     | -             | -   |
| 1 week to 1 month  | -                  | -                    | -                     | -             | -   |
| 1 to 3 months      | -                  | -                    | -                     | -             | -   |
| 3 months to 1 year | -                  | -                    | -                     | -             | -   |
| More than 1 year   | -                  | -                    | -                     | -             | -   |
| Open               | 11,830,681.44      | -                    | -                     | -             | -   |

#### 3.3. Currency of the guarantee

|            | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|------------|--------------------|----------------------|-----------------------|---------------|-----|
| 1 Currency | EUR                | -                    | -                     | -             | -   |
| Amount     | 11 830 681,44      | -                    | -                     | -             | -   |

#### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

|                    | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|--------------------|--------------------|----------------------|-----------------------|---------------|-----|
| Less than 1 day    | -                  | -                    | -                     | -             | -   |
| 1 day to 1 week    | -                  | -                    | -                     | -             | -   |
| 1 week to 1 month  | 9,457,010.36       | -                    | -                     | -             | -   |
| 1 to 3 months      | -                  | -                    | -                     | -             | -   |
| 3 months to 1 year | -                  | -                    | -                     | -             | -   |
| More than 1 year   | -                  | -                    | -                     | -             | -   |
| Open               | 676,994.22         | -                    | -                     | -             | -   |

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.5. Country where the counterparties are established

|   |         | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|---|---------|--------------------|----------------------|-----------------------|---------------|-----|
| 1 | Country | FRANCE             | -                    | -                     | -             | -   |
|   | Amount  | 6,392,117.34       | -                    | -                     | -             | -   |
| 2 | Country | UNITED KINGDOM     | -                    | -                     | -             | -   |
|   | Amount  | 2,959,697.95       | -                    | -                     | -             | -   |
| 3 | Country | GERMANY            | -                    | -                     | -             | -   |
|   | Amount  | 782,189.79         | -                    | -                     | -             | -   |

### 3.6. Regulation and compensation

|                      | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|----------------------|--------------------|----------------------|-----------------------|---------------|-----|
| Tri-parts            | -                  | -                    | -                     | -             | -   |
| Central counterparty | -                  | -                    | -                     | -             | -   |
| Bilateral            | 10,134,005.08      | -                    | -                     | -             | -   |

### 4. Data on the reuse of guarantees (collateral)

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

|                      |              |                  |
|----------------------|--------------|------------------|
| Number of custodians | 2            |                  |
| 1                    | Denomination | SOCIETE GENERALE |
|                      | Amount       | 7,145,060.44     |
| 2                    | Denomination | CACEIS           |
|                      | Amount       | 4,685,621.00     |

### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

### 7. Revenue and cost data for each type of securities financing transaction and total return swap

The CIU will be able to use efficient portfolio management techniques in accordance with the provisions of Article R214-18 of the Monetary and Financial Code and in particular reverse transactions in financial securities.

- Maximum proportion of assets under management eligible for SFTs: up to 25% of the assets of the CIU.
- Expected share of assets under management eligible for SFTs: 10% of the assets of the CIU.

The total revenues generated by efficient portfolio management techniques shall be shared between the relevant compartment and the security lending agent. Each compartment receives 65% while the agent receives 35% of this income. All direct and indirect operational costs related to these operations are borne by the agent and have therefore been excluded from the financial management and administrative costs external to the management company.

### 7. Revenues

|                      | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|----------------------|--------------------|----------------------|-----------------------|---------------|-----|
| OPC (absolute value) | 18,840.17          | -                    | -                     | -             | -   |

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

#### **French Energy Transition for Green Growth Act (Article 173 of Act No. 2015-992) and Fund Compliance with criteria relating to environmental, social, and governance quality (ESG) objectives**

AMUNDI's ESG analysis generates ESG ratings for over 13,000 companies worldwide on a scale ranging from A (for issuers with the best ESG practices) to G (for the worst practices). This analysis is complemented by a policy of active commitment among issuers, in particular on major challenges regarding sustainable development within their sectors.

AMUNDI uses a targeted exclusion policy based on global agreements such as the United Nations Global Compact and other conventions on human rights, the International Labour Organisation, and the environment. In all of its active management strategies, AMUNDI therefore excludes companies that are non-compliant with its ESG principles or international agreements and their transposition into national law:

- anti-personnel mines,
- cluster bombs,
- chemical weapons,
- biological weapons,
- depleted uranium weapons.

These issuers receive a "G" rating on the AMUNDI scale.

In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

#### **Coal**

Since coal is the largest single contributor to climate change caused by human activity, in 2016 AMUNDI implemented a sectoral policy specific to thermal coal, resulting in the exclusion of certain companies and issuers. AMUNDI has progressively reinforced this coal exclusion policy every year since 2016. These commitments stem from the Crédit Agricole Group's climate strategy. In line with the UN's Sustainable Development Goals and the 2015 Paris Agreement, this strategy is based on the research and recommendations of a Scientific Committee, which takes into account the IEA's (International Energy Agency) energy scenarios, Climate Analytics, and Science-Based Targets. In 2020, as part of the update of its policy on the thermal coal sector, AMUNDI extended its coal mining exclusion policy, which now includes all companies developing or planning to develop new thermal coal mining capacity.

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity along the entire value chain (producers, extractors, power plants, transport infrastructure),
- Companies generating more than 25% of their income from thermal coal mining,
- Companies extracting 100 MT or more of thermal coal with no intention of reducing these quantities,

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

- All companies whose income from thermal coal mining and coal-fired power generation is over 50% of their total income before analysis, all coal-fired power generation and coal mining companies with a threshold between 25% and 50% and a deteriorated energy transition score.

### **Application in passive management:**

#### **• Passive ESG funds**

- All ETF and ESG index funds (with the exception of highly-concentrated indices)
- implement AMUNDI's policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

- In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.
- Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.
- Consequently, AMUNDI's index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.
- At the same time, in the context of securities excluded from the "thermal coal policy" in AMUNDI's active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a "nay" vote on the management of the companies in question.

### **Tobacco**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to "E", on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates:

- Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).
- Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy.

For further information on how environmental (in particular climate change-related), social, and corporate governance (ESG) issues are taken into account in its investment policy, AMUNDI provides investors with the "Application of Article 173" report, available at <https://legroupe.amundi.com> (Legal Documentation section).

### **SFDR Regulations and Taxonomy:**

#### **Article 8 – Passive Portfolio Management – under the Taxonomy**

In accordance with its investment objective and policy, the Fund promotes environmental characteristics within the meaning of Article 6 of the Taxonomy Regulation. It may partially invest in economic activities that contribute to one or more of the environmental objective(s) set out in Article 9 of the Taxonomy Regulation. However, the Fund does not currently make any commitment in terms of a minimum proportion.

The Taxonomy aims to identify economic activities considered to be environmentally sustainable. The Taxonomy identifies such activities according to their contribution to six major environmental objectives: (i) climate change mitigation, (ii) climate change adaptation, (iii) the sustainable use and protection of water and marine resources, (iv) the transition to a circular economy (waste, prevention and recycling) (v) pollution prevention and control, and (vi) the protection and restoration of biodiversity and ecosystems.

In order to determine an investment's degree of environmental sustainability, an economic activity is considered to be environmentally sustainable where it contributes substantially to one or more of the environmental objectives set out in the Taxonomy Regulation, where it does no significant harm (the "DNSH" principle) to one or more of these environmental objectives, where it is carried out in accordance with the minimum safeguards provided for in Article 18 of the Taxonomy Regulation and where it complies with the technical screening criteria established by the European Commission in accordance with the Taxonomy Regulation.

In accordance with the current iteration of the Taxonomy Regulation, the Asset Manager ensures that investments do no significant harm to any other environmental objective by implementing exclusion policies covering issuers with controversial environmental and/or social and/or governance practices.

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

Notwithstanding the preceding, the Do No Significant Harm principle is applied solely to the underlying investments incorporating European Union criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

Although the Fund may already hold investments in economic activities qualified as sustainable activities without currently undertaking to observe a minimum proportion, the Asset Manager is making every effort to disclose the proportion invested in sustainable activities as soon as it is reasonably possible after the entry into force of the Regulatory Technical Standards governing the content and presentation of disclosures in accordance with Articles 8(4), 9(6) and 11(5) of the Disclosure Regulation, as amended by the Taxonomy Regulation.

This effort will be gradually and continuously rolled out, incorporating the requirements of the Taxonomy Regulation in the investment process as soon as it is reasonably possible. As a result, a minimum degree of portfolio alignment with sustainable activities will be disclosed to investors at that time.

Until then, the degree of alignment with sustainable activities will not be disclosed to investors.

Once the data are fully available and the appropriate calculation methodologies finalised, the description of the proportion of underlying investments in sustainable activities will be disclosed to investors. This information, along with information on the proportion of enabling and transitional activities, will be indicated in a subsequent version of the prospectus.

### **Article 8 – Passive Portfolio Management – under Article 11 of SFDR**

The subfund is classified in accordance with Article 8 of Regulation EU 2019/2088 known as “Disclosure” and aims to promote environmental and/or social characteristics.

During the period, the Manager of Sicav continuously promoted the environmental and/or social characteristics:

- Via the methodology of the replicated index which aims to obtain an ESG score higher than the ESG score of its parent index or of the universe eligible for the index, and.
- In its investment process, excluding all issuers mentioned in the exclusion list of the Responsible Investment Policy (unless specifically specified in the subfund Prospectus).

The compartment promotes the environmental characteristics as described in Article 8 of the Disclosure Regulation and may, during the relevant period, have partially invested in economic activities that have contributed to an environmental objective within the meaning of the Disclosure Regulation.

As required by Article 50 (2 SFDR) of COMMISSION DELEGATED REGULATION, information on the environmental or social characteristics promoted by the financial product is available in an annex to this report.

## Regulatory information

### Broker and counterparty selection procedure

Our Asset Manager and its “Trading” subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The “Trading” subsidiary is responsible for researching a provider’s accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the “Trading” subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### Brokerage Fee Report

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the “AIFM Directive”), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the “UCITS V Directive”). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 (“SFDR”), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives’ principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

### 1.1 Amounts of remuneration paid by the Management companies to its employees

In 2022, Amundi Asset Management’s headcount increased due to the integration of Lyxor’s employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 673 employees at December 31st 2022) is EUR 202 172 869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some ‘carried interest’ was paid by Amundi AM with respect to fiscal year 2022, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 19 393 477 were paid to the ‘executives and senior managers’ of Amundi Asset Management (31 employees at December 31st 2022), and EUR 16 540 119 were paid to the ‘senior investment managers’ whose professional activities have a material impact on Amundi Asset Management’s risk profile (50 employees at December 31st 2022).

### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its ‘Identified Staff’, that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee’s functions :

#### 1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - o Compliance with ESG policy and participation to the ESG and net-zero offering
  - o Integration of ESG into investment processes
  - o Capacity to promote and project ESG knowledge internally and externally
  - o Extent of proposition and innovation in the ESG space
  - o Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return)

### 2. Sales and marketing functions

Quantitative criteria:

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed

## AMUNDI MSCI WATER ESG SCREENED UCITS ETF Subfund of the Sicav Multi Units France

on the performance of a representative basket of AIFs and/or UCITS funds.

- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective management techniques of the portfolio and derivative financial instruments

|   |                      |
|---|----------------------|
| • Exposure obtained through effective management techniques:                | <b>10,134,005.08</b> |
| - Securities lending:   | <b>10,134,005.08</b> |
| - Securities borrowing:   | -                    |
| - Reverse repurchase transactions:  | -                    |
| - Repurchase transactions:  | -                    |
| • Exposure of underlyings reached through derivative financial instruments: | <b>981,797.54</b>    |
| - Currency forwards:  | -                    |
| - Futures:  | <b>981,797.54</b>    |
| - Options:  | -                    |
| - Swaps:  | -                    |

### b) Identity of the counterparty(ies) to the effective portfolio management techniques and derivative financial instruments

| Effective management techniques | Derivative financial instruments (*) |
|---------------------------------|--------------------------------------|
| <b>GOLDMAN SACHS</b>            | <b>SOCIETE GENERALE</b>              |
| <b>MORGAN STANLEY</b>           | -                                    |
| <b>NATIXIS</b>                  | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |

(\*) Except listed derivatives.

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

| Types of instruments                    | Amount in portfolio currency |
|---|------------------------------|
| <b>Effective management techniques</b>  |                              |
| - Term deposits                         | -                            |
| - Securities                            | 7,145,060.44                 |
| - Bonds                                 | -                            |
| - UCITS                                 | -                            |
| - Cash (**)                             | 4,685,621.00                 |
| <b>Total</b>                            | <b>11,830,681.44</b>         |
| <b>Financial derivative instruments</b> |                              |
| - Term deposits                         | -                            |
| - Securities                            | -                            |
| - Bonds                                 | -                            |
| - UCITS                                 | -                            |
| - Cash (**)                             | -                            |
| <b>Total</b>                            | <b>-</b>                     |

(\*\*) The Cash account also includes cash amounts resulting from repurchase agreements.

### d) Income and operating expenses related to effective management techniques

As part of the effective portfolio management techniques, the management company selected Amundi Intermediation to act as an intermediary for the effective management techniques processed by the CIU. The total revenues generated by efficient portfolio management techniques shall be shared between the relevant compartment and the security lending agent. Each compartment receives 65% while the agent receives 35% of this income. All direct and indirect operational costs related to these operations shall be borne by the staff member.

Amundi Intermediation is an entity linked to the management company.

| Income and operating expenses | Amount in portfolio currency |
|-------------------------------|------------------------------|
| - Income (***)                | 18,840.17                    |
| - Other income                | -                            |
| <b>Total income</b>           | <b>18,840.17</b>             |
| - Direct operating costs      | -                            |
| - Indirect operating costs    | -                            |
| - Other costs                 | -                            |
| <b>Total costs</b>            | <b>-</b>                     |

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET Assets

|  | 10.31.2023              | 10.31.2022              |
|--|-------------------------|-------------------------|
| Currency   | EUR                     | EUR                     |
| <b>Net assets</b>  | -                       | -                       |
| <b>Deposits</b>  | -                       | -                       |
| <b>Financial instruments</b>   | <b>1,286,457,237.83</b> | <b>1,251,742,524.70</b> |
| • <b>EQUITIES AND SIMILAR SECURITIES</b>   |                         |                         |
| Traded on a regulated or similar market  | 1,276,291,648.08        | 1,251,608,550.30        |
| Not traded on a regulated or similar market  | -                       | -                       |
| • <b>BONDS AND SIMILAR SECURITIES</b>  |                         |                         |
| Traded on a regulated or similar market  | -                       | -                       |
| Not traded on a regulated or similar market  | -                       | -                       |
| • <b>DEBT SECURITIES</b>   |                         |                         |
| Traded on a regulated or similar market  |                         |                         |
| <i>Negotiable debt securities</i>  | -                       | -                       |
| <i>Other debt securities</i>   | -                       | -                       |
| Not traded on a regulated or similar market  | -                       | -                       |
| • <b>MUTUAL FUNDS</b>  |                         |                         |
| UCITS and general purpose AIF for non-professionals and equivalents in other countries                                       | -                       | -                       |
| Other funds for non-professionals and equivalents in other European Union Member States                                      | -                       | -                       |
| Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies    | -                       | -                       |
| Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies | -                       | -                       |
| Other non-European organisations   | -                       | -                       |
| • <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>   |                         |                         |
| Receivables representing financial repurchase agreements   | -                       | -                       |
| Receivables representing financial securities lendings   | 10,134,005.08           | -                       |
| Borrowed financial securities  | -                       | -                       |
| Repurchase financial agreements  | -                       | -                       |
| Other temporary purchases and sales  | -                       | -                       |
| • <b>FINANCIAL CONTRACTS</b>   |                         |                         |
| Transactions on a regulated or similar market  | 31,584.67               | 133,974.40              |
| Other transactions   | -                       | -                       |
| • <b>OTHER FINANCIAL INSTRUMENTS</b>   |                         |                         |
| <b>Receivables</b>   | <b>2,119,415.08</b>     | <b>3,975,550.89</b>     |
| Foreign exchange forward contracts   | -                       | -                       |
| Other  | 2,119,415.08            | 3,975,550.89            |
| <b>Financial accounts</b>  | <b>5,626,183.34</b>     | <b>6,114,172.93</b>     |
| Cash and cash equivalents  | 5,626,183.34            | 6,114,172.93            |
| <b>Other assets</b>  | -                       | -                       |
| <b>Total assets</b>  | <b>1,294,202,836.25</b> | <b>1,261,832,248.52</b> |

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET liabilities

|  | 10.31.2023              | 10.31.2022              |
|--|-------------------------|-------------------------|
| Currency   | EUR                     | EUR                     |
| <b>Equity</b>  |                         |                         |
| • Capital  | 945,234,458.95          | 973,702,836.84          |
| • Previous undistributed net capital gains and losses          | 299,203,648.52          | 301,520,352.17          |
| • Retained earnings  | 8,841,139.02            | -                       |
| • Net capital gains and losses for the financial year          | 14,421,040.44           | -25,559,207.67          |
| • Result   | 12,444,798.71           | 9,014,544.53            |
| <b>Total equity</b><br><i>(amount representing net assets)</i> | <b>1,280,145,085.65</b> | <b>1,258,678,525.87</b> |
| <b>Financial instruments</b>                                   | <b>7,171,422.79</b>     | <b>115,003.39</b>       |
| • DISPOSALS OF FINANCIAL INSTRUMENTS                           | -                       | -                       |
| • TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES        |                         |                         |
| Debts representing financial repurchase agreements             | -                       | -                       |
| Debts representing financial securities borrowings             | -                       | -                       |
| Other temporary purchases and sales                            | 7,145,060.44            | -                       |
| • FINANCIAL CONTRACTS  |                         |                         |
| Transactions on a regulated or similar market                  | 26,362.35               | 115,003.39              |
| Other transactions   | -                       | -                       |
| <b>Debts</b>   | <b>6,443,207.15</b>     | <b>2,597,766.64</b>     |
| Foreign exchange forward contracts                             | -                       | -                       |
| Other  | 6,443,207.15            | 2,597,766.64            |
| <b>Financial accounts</b>                                      | <b>443,120.66</b>       | <b>440,952.62</b>       |
| Cash credit  | 443,120.66              | 440,952.62              |
| Borrowings   | -                       | -                       |
| <b>Total liabilities</b>                                       | <b>1,294,202,836.25</b> | <b>1,261,832,248.52</b> |

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

### OFF-balance sheet

|   | 10.31.2023 | 10.31.2022   |
|---|------------|--------------|
| Currency                                      | EUR        | EUR          |
| <b>Hedging</b>                                |            |              |
| • Commitments on regulated or similar markets |            |              |
| - Futures market (Futures)                    | -          | -            |
| - Options market (Options)                    | -          | -            |
| - Credit derivatives                          | -          | -            |
| - Swaps                                       | -          | -            |
| - Contracts for Differences (CFD)             | -          | -            |
| • OTC commitments                             |            |              |
| - Futures market (Futures)                    | -          | -            |
| - Options market (Options)                    | -          | -            |
| - Credit derivatives                          | -          | -            |
| - Swaps                                       | -          | -            |
| - Contracts for Differences (CFD)             | -          | -            |
| • Other commitments                           |            |              |
| - Futures market (Futures)                    | -          | -            |
| - Options market (Options)                    | -          | -            |
| - Credit derivatives                          | -          | -            |
| - Swaps                                       | -          | -            |
| - Contracts for Differences (CFD)             | -          | -            |
| <b>Other transactions</b>                     |            |              |
| • Commitments on regulated or similar markets |            |              |
| - Futures market (Futures)                    | 981,797.54 | 5,955,380.18 |
| - Options market (Options)                    | -          | -            |
| - Credit derivatives                          | -          | -            |
| - Swaps                                       | -          | -            |
| - Contracts for Differences (CFD)             | -          | -            |
| • OTC commitments                             |            |              |
| - Futures market (Futures)                    | -          | -            |
| - Options market (Options)                    | -          | -            |
| - Credit derivatives                          | -          | -            |
| - Swaps                                       | -          | -            |
| - Contracts for Differences (CFD)             | -          | -            |
| • Other commitments                           |            |              |
| - Futures market (Futures)                    | -          | -            |
| - Options market (Options)                    | -          | -            |
| - Credit derivatives                          | -          | -            |
| - Swaps                                       | -          | -            |
| - Contracts for Differences (CFD)             | -          | -            |

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

### INCOME STATEMENT

|   | 10.31.2023           | 10.31.2022           |
|---|----------------------|----------------------|
| Currency  | EUR                  | EUR                  |
| <b>Income from financial transactions</b>                               |                      |                      |
| • Income from deposits and financial accounts                           | 324,257.70           | 35,883.60            |
| • Income from equities and similar securities                           | 19,906,307.81        | 21,340,525.74        |
| • Income from bonds and similar securities                              | -                    | -                    |
| • Income from debt securities   | -                    | -                    |
| • Income from temporary purchases and disposals of financial securities | 18,840.17            | -                    |
| • Income from financial contracts                                       | -                    | -                    |
| • Other financial income  | -                    | -                    |
| <b>Total (I)</b>  | <b>20,249,405.68</b> | <b>21,376,409.34</b> |
| <b>Expenses on financial transactions</b>                               |                      |                      |
| • Expenses on temporary purchases and disposals of financial securities | -                    | -                    |
| • Expenses on financial contracts                                       | -                    | -                    |
| • Expenses on financial debt  | -34,519.12           | -53,278.14           |
| • Other financial expenses  | -                    | -                    |
| <b>Total (II)</b>   | <b>-34,519.12</b>    | <b>-53,278.14</b>    |
| <b>Profit/loss on financial transactions (I - II)</b>                   | <b>20,214,886.56</b> | <b>21,323,131.20</b> |
| Other income (III)  | -                    | -                    |
| Management fees and depreciation expense (IV)                           | -7,788,253.05        | -7,530,140.85        |
| <b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>       | <b>12,426,633.51</b> | <b>13,792,990.35</b> |
| Income adjustments for the period (V)                                   | 18,165.20            | 333,474.40           |
| Interim payments in terms of the period (VI)                            | -                    | -5,111,920.22        |
| <b>Income (I - II + III - IV +/- V - VI) :</b>                          | <b>12,444,798.71</b> | <b>9,014,544.53</b>  |

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for undertakings for collective investment in transferable securities.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Units and shares in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known unitary net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM / Reuters fixing rates on the day the Sub-fund's net asset value is calculated. .

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

### Accounting method for income from fixed-income securities

Income from fixed-income securities is accounted for using the cash-basis method.

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

### Operating and management costs

These fees cover all the costs invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes, etc. ) and any account activity charges that may be charged, generally by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives;
- account activity charges, which are charged to the Sub-fund.
- the direct and indirect operational fees/expenses of securities financing transactions.

For more information on the fees and expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

| Fees charged to the Sub-fund  | Base                               | Maximum charge                                   |
|---|------------------------------------|--|
| Investment management and administrative fees that are external to the Management Company, including tax <sup>(1)</sup> | Net asset value                    | 0.60% annual                                     |
| Maximum indirect expenses (management expenses and fees)  | Net asset value                    | N/A  |
| Account activity charge   | Charged on each transaction        | N/A  |
| Incentive fee   | Net asset value                    | N/A  |
| The direct and indirect operational fees/expenses of securities financing transactions.                                 | The income from these transactions | 20% for the Management Company 15% for the Agent |

<sup>(1)</sup> Includes all fees and expenses, except for transaction expenses, incentive fees and fees relating to investments in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euros.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

**Details of the type of errors that have been corrected during the period**

None.

**Details of the rights and conditions attached to each share category**

**Acc share class:** all distributable amounts are accumulated.

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

# 2

## Changes net assets

|   | 10.31.2023              | 10.31.2022              |
|---|-------------------------|-------------------------|
| Currency  | EUR                     | EUR                     |
| <b>Net assets at the beginning of the period</b>                          | <b>1,258,678,525.87</b> | <b>1,267,858,842.09</b> |
| Subscriptions (including the subscription fee allocated to the UCIT)      | 81,809,546.78           | 167,760,557.39          |
| Redemptions (with deduction of the redemption fee allocated to the UCIT)  | -81,880,001.48          | -27,743,841.17          |
| Capital gains on deposits and financial instruments                       | 26,691,404.66           | 8,470,725.75            |
| Capital losses on deposits and financial instruments                      | -19,770,365.50          | -39,669,267.35          |
| Capital gains on financial contracts                                      | 1,986,761.66            | 1,046,102.79            |
| Capital losses on financial contracts                                     | -1,348,372.40           | -1,359,372.50           |
| Transaction fees  | -283,868.15             | -762,162.48             |
| Foreign exchange differences  | -57,670,151.83          | 102,836,216.38          |
| Changes in the estimate difference in deposits and financial instruments: | 59,665,309.28           | -228,574,319.56         |
| - Estimate difference – period N  | -11,676,476.60          | -71,341,785.88          |
| - Estimate difference – period N-1  | -71,341,785.88          | 157,232,533.68          |
| Changes in the estimate difference in financial contracts:                | -160,336.75             | 133,974.40              |
| - Estimate difference – period N  | -26,362.35              | 133,974.40              |
| - Estimate difference – period N-1  | 133,974.40              | -                       |
| Distribution over the previous year net capital gains and losses          | -                       | -                       |
| Prior period distribution   | -                       | -                       |
| Net income for the period before adjustment accounts                      | 12,426,633.51           | 13,792,990.35           |
| Deposit(s) paid(s) during the year net capital gains and losses           | -                       | -                       |
| Interim payment(s) during the period                                      | -                       | -5,111,920.22           |
| Other items   | -                       | -                       |
| <b>Net assets at the end of the period</b>                                | <b>1,280,145,085.65</b> | <b>1,258,678,525.87</b> |

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

|                     | Traded on a regulated<br>or similar market | Not traded on a regulated<br>or similar market |
|---------------------|--|--|
| Indexed bonds       | -  | -  |
| Convertible bonds   | -  | -  |
| Fixed-rate bonds    | -  | -  |
| Variable-rate bonds | -  | -  |
| Zero-coupon bonds   | -  | -  |
| Investments         | -  | -  |
| Other instruments   | -  | -  |

### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

|   | Traded on a regulated<br>or similar market | Not traded on a regulated<br>or similar market |
|---|--|--|
| Treasury Bonds  | -  | -  |
| Short-term debt securities (NEU<br>CP) issued by non-financial<br>issuers | -  | -  |
| Short-term debt securities (NEU<br>CP) issued by bank issuers             | -  | -  |
| Medium-term debt securities NEU<br>MTN                                    | -  | -  |
| Other instruments   | -  | -  |

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

|                   | Disposals of<br>repurchase<br>agreements | Disposals of<br>borrowed<br>securities | Disposals of acquired<br>repurchase<br>agreements | Short sales |
|-------------------|--|--|---|-------------|
| Equities          | -  | -                                      | -   | -           |
| Bonds             | -  | -                                      | -   | -           |
| Debt securities   | -  | -                                      | -   | -           |
| Other instruments | -  | -                                      | -   | -           |

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

|   | Rates | Equities | Foreign Exchange | Other      |
|---|-------|----------|------------------|------------|
| <b>Hedging</b>                              |       |          |                  |            |
| Commitments on regulated or similar markets | -     | -        | -                | -          |
| OTC commitments                             | -     | -        | -                | -          |
| Other commitments                           | -     | -        | -                | -          |
| <b>Other transactions</b>                   |       |          |                  |            |
| Commitments on regulated or similar markets | -     | -        | -                | 981,797.54 |
| OTC commitments                             | -     | -        | -                | -          |
| Other commitments                           | -     | -        | -                | -          |

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

|   | Fixed rate | Variable rates | Rollover rate | Other        |
|---|------------|----------------|---------------|--------------|
| <b>Assets</b>   |            |                |               |              |
| Deposits  | -          | -              | -             | -            |
| Bonds and similar securities                          | -          | -              | -             | -            |
| Debt securities                                       | -          | -              | -             | -            |
| Temporary purchases and sales of financial securities | 293.78     | -              | -             | -            |
| Financial accounts                                    | -          | -              | -             | 5,626,183.34 |
| <b>Liabilities</b>                                    |            |                |               |              |
| Temporary purchases and sales of financial securities | -          | -              | -             | -            |
| Financial accounts                                    | -          | -              | -             | 443,120.66   |
| <b>Off-balance sheet</b>                              |            |                |               |              |
| Hedging   | -          | -              | -             | -            |
| Other transactions                                    | -          | -              | -             | -            |

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

|   | 0 - 3 months | 3 months - 1 year | 1 - 3 years | 3 - 5 years | > 5 years |
|---|--------------|-------------------|-------------|-------------|-----------|
| <b>Assets</b>   |              |                   |             |             |           |
| Deposits  | -            | -                 | -           | -           | -         |
| Bonds and similar securities                          | -            | -                 | -           | -           | -         |
| Debt securities                                       | -            | -                 | -           | -           | -         |
| Temporary purchases and sales of financial securities | -            | -                 | -           | -           | 293.78    |
| Financial accounts                                    | 5,626,183.34 | -                 | -           | -           | -         |
| <b>Liabilities</b>                                    |              |                   |             |             |           |
| Temporary purchases and sales of financial securities | -            | -                 | -           | -           | -         |
| Financial accounts                                    | 443,120.66   | -                 | -           | -           | -         |
| <b>Off-balance sheet</b>                              |              |                   |             |             |           |
| Hedging   | -            | -                 | -           | -           | -         |
| Other transactions                                    | -            | -                 | -           | -           | -         |

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

| By main currency                                      | USD            | GBP            | CHF           | Other currencies |
|---|----------------|----------------|---------------|------------------|
| <b>Assets</b>   |                |                |               |                  |
| Deposits  | -              | -              | -             | -                |
| Equities and similar securities                       | 922,351,300.02 | 121,730,763.11 | 84,780,388.88 | 115,842,787.93   |
| Bonds and similar securities                          | -              | -              | -             | -                |
| Debt securities                                       | -              | -              | -             | -                |
| Collective investment undertakings                    | -              | -              | -             | -                |
| Temporary purchases and sales of financial securities | -              | 3,240,324.76   | 6,893,386.54  | -                |
| Receivables   | 806,764.80     | 18,804.82      | -             | 183,982.99       |
| Financial accounts                                    | 324,034.08     | 175,197.27     | 119,624.45    | 226,831.03       |
| Other assets  | -              | -              | -             | -                |
| <b>Liabilities</b>                                    |                |                |               |                  |
| Disposal operations on financial instruments          | -              | -              | -             | -                |
| Temporary purchases and sales of financial securities | -              | -              | -             | -                |
| Debts   | -              | -              | -             | -                |
| Financial accounts                                    | 7,598.89       | -              | -             | 45,358.88        |
| <b>Off-balance sheet</b>                              |                |                |               |                  |
| Hedging   | -              | -              | -             | -                |
| Other transactions                                    | -              | -              | -             | -                |

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

|  |                     |
|--|---------------------|
| <b>Receivables</b>                                 | <b>2,119,415.08</b> |
| Foreign exchange forward contracts:                |                     |
| Forward currency purchases                         | -                   |
| Total amount traded for forward currency sales     | -                   |
| Other Receivables:                                 |                     |
| Subscriptions to be received                       | 1,043,621.37        |
| Coupons Receivable                                 | 925,531.70          |
| Security deposits (paid)                           | 66,241.10           |
| Miscellaneous debtors and creditors                | 65,208.14           |
| Deferred Settlement Sales                          | 18,812.77           |
| Other transactions                                 | -                   |
| <b>Debts</b>                                       | <b>6,443,207.15</b> |
| Foreign exchange forward contracts:                |                     |
| Forward currency sales                             | -                   |
| Total amount traded for forward currency purchases | -                   |
| Other Debts:                                       |                     |
| Security deposits (receipts)                       | 4,685,621.00        |
| Redemption to be paid                              | 1,043,639.36        |
| Charges accrued                                    | 681,098.83          |
| Miscellaneous debtors and creditors                | 32,847.96           |
| -  | -                   |
| Other transactions                                 | -                   |

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Equity

| Number of shares issued / redeemed during the period: | Subscriptions    |               | Redemptions      |               |
|---|------------------|---------------|------------------|---------------|
|   | Number of shares | Amount        | Number of shares | Amount        |
| Acc share / FR0014002CH1                              | 2,820,312        | 15,079,472.57 | 1,299,818        | 7,028,073.20  |
| Dist share / FR0010527275                             | 1,217,091        | 66,645,354.97 | 1,400,349        | 74,881,136.82 |
| Subscription/redemption fee by share class:           |                  | Amount        |                  | Amount        |
| Acc share / FR0014002CH1                              |                  | 877.06        |                  | 292.38        |
| Dist share / FR0010527275                             |                  | 87,642.18     |                  | 30,516.16     |
| Retrocessions by share category:                      |                  | Amount        |                  | Amount        |
| Acc share / FR0014002CH1                              |                  | 36.95         |                  | 17.32         |
| Dist share / FR0010527275                             |                  | 3,663.05      |                  | 1,582.68      |
| Fees paid to the UCI by share class:                  |                  | Amount        |                  | Amount        |
| Acc share / FR0014002CH1                              |                  | 840.11        |                  | 275.06        |
| Dist share / FR0010527275                             |                  | 83,979.13     |                  | 28,933.48     |

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.7. Management fees

|  |        |
|--|--------|
| Operating and management fees (fixed charges) as a % of the average net assets | %      |
| Share class:   |        |
| Acc share / FR0014002CH1   | 0.60   |
| Dist share / FR0010527275  | 0.60   |
|  |        |
| Outperformance fee (variable charges): amount of fees for the period           | Amount |
| Share class:   |        |
| Acc share / FR0014002CH1   | -      |
| Dist share / FR0010527275  | -      |
| Retrocession of management fees:   |        |
| - Amount of fees retroceded to the UCIT  | -      |
| - Breakdown by "target" UCIT:  |        |
| - Opc 1  | -      |
| - Opc 2  | -      |
| - Opc 3  | -      |
| - Opc 4  | -      |

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.8. Commitments received and granted

|  |               |
|--|---------------|
| 3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees ..... | none          |
| 3.8.2. Description of other commitments received and/or granted:                                   |               |
| - Collat Cash received from counterparty GOLDMAN SACHS .....                                       | -3,889,533.00 |
| - Collat Cash received from counterparty MORGAN STANLEY .....                                      | -796,088.00   |

### 3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:

|  |   |
|--|---|
| - Financial instruments as repurchase agreements (delivered) | - |
| - Other temporary purchases and sales                        | - |

3.9.2. Current value of financial instruments comprising guarantee deposits:

Financial instruments received as a guarantee and not written to the balance sheet:

|                               |   |
|-------------------------------|---|
| - equities                    | - |
| - bonds                       | - |
| - debt securities             | - |
| - other financial instruments | - |

Financial instruments granted as a guarantee and maintained in their original item:

|                               |   |
|-------------------------------|---|
| - equities                    | - |
| - bonds                       | - |
| - debt securities             | - |
| - other financial instruments | - |

3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

|                               |   |
|-------------------------------|---|
| - UCITS                       | - |
| - other financial instruments | - |

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

| Date | Share Class | Total amount | Unit amount | Total tax credit | Unit tax credit |
|------|-------------|--------------|-------------|------------------|-----------------|
| -    | -           | -            | -           | -                | -               |
| -    | -           | -            | -           | -                | -               |
| -    | -           | -            | -           | -                | -               |
| -    | -           | -            | -           | -                | -               |

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

|                                       | 10.31.2023           | 10.31.2022          |
|---------------------------------------|----------------------|---------------------|
| <b>Income allocation</b>              | EUR                  | EUR                 |
| <b>Sums remaining to be allocated</b> |                      |                     |
| Retained earnings                     | -                    | -                   |
| Result                                | 12,444,798.71        | 9,014,544.53        |
| <b>Total</b>                          | <b>12,444,798.71</b> | <b>9,014,544.53</b> |

| Acc share / FR0014002CH1  | 10.31.2023        | 10.31.2022        |
|---|-------------------|-------------------|
| Currency  | EUR               | EUR               |
| <b>Allocation</b>   |                   |                   |
| Distribution  | -                 | -                 |
| Retained earnings for the period  | -                 | -                 |
| Capitalisation  | 168,289.74        | 105,051.07        |
| <b>Total</b>  | <b>168,289.74</b> | <b>105,051.07</b> |
| <b>Information concerning the shares conferring distribution rights</b> |                   |                   |
| Number of shares  | -                 | -                 |
| Unit distribution   | -                 | -                 |
| <b>Tax credits</b>  | -                 | -                 |

| Dist share / FR0010527275   | 10.31.2023           | 10.31.2022          |
|---|----------------------|---------------------|
| Currency  | EUR                  | EUR                 |
| <b>Allocation</b>   |                      |                     |
| Distribution  | 12,088,575.39        | -                   |
| Retained earnings for the period  | 187,933.58           | 8,909,493.46        |
| Capitalisation  | -                    | -                   |
| <b>Total</b>  | <b>12,276,508.97</b> | <b>8,909,493.46</b> |
| <b>Information concerning the shares conferring distribution rights</b> |                      |                     |
| Number of shares  | 23,703,089.00        | -                   |
| Unit distribution   | 0.51                 | -                   |
| <b>Tax credits</b>  | -                    | -                   |

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (in the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

| Date | Total amount | Unit amount |
|------|--------------|-------------|
| -    | -            | -           |
| -    | -            | -           |
| -    | -            | -           |
| -    | -            | -           |

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

|   | 10.31.2023           | 10.31.2022            |
|---|----------------------|-----------------------|
| <b>Allocation of net capital gains and losses</b>               | EUR                  | EUR                   |
| <b>Amounts remaining to be allocated</b>                        |                      |                       |
| Previous undistributed net capital gains and losses             | -                    | 301,520,352.17        |
| Net capital gains and losses for the financial year             | 14,421,040.44        | -25,559,207.67        |
| Payments on net capital gains and losses for the financial year | -                    | -                     |
| <b>Total</b>  | <b>14,421,040.44</b> | <b>275,961,144.50</b> |

| Acc share / FR0014002CH1  | 10.31.2023        | 10.31.2022         |
|---|-------------------|--------------------|
| Currency  | EUR               | EUR                |
| <b>Allocation</b>   |                   |                    |
| Distribution  | -                 | -                  |
| Undistributed net capital gains and losses                          | 194,954.33        | -                  |
| Capitalisation  | -                 | -190,577.32        |
| <b>Total</b>  | <b>194,954.33</b> | <b>-190,577.32</b> |
| <b>Information concerning shares conferring distribution rights</b> |                   |                    |
| Number of shares  | -                 | -                  |
| Unit distribution   | -                 | -                  |

| Dist share / FR0010527275   | 10.31.2023           | 10.31.2022            |
|---|----------------------|-----------------------|
| Currency  | EUR                  | EUR                   |
| <b>Allocation</b>   |                      |                       |
| Distribution  | -                    | -                     |
| Undistributed net capital gains and losses                          | 14,226,086.11        | 301,520,352.17        |
| Capitalisation  | -                    | -25,368,630.35        |
| <b>Total</b>  | <b>14,226,086.11</b> | <b>276,151,721.82</b> |
| <b>Information concerning shares conferring distribution rights</b> |                      |                       |
| Number of shares  | -                    | -                     |
| Unit distribution   | -                    | -                     |

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Subfund creation date: September 6, 2018.

Currency

| EUR               | 10.31.2023              | 10.31.2022       | 10.29.2021       | 10.30.2020     | 10.31.2019     |
|-------------------|-------------------------|------------------|------------------|----------------|----------------|
| <b>Net assets</b> | <b>1,280,145,085.65</b> | 1,258,678,525.87 | 1,267,858,842.09 | 678,444,428.26 | 737,138,764.08 |

Acc share / FR0014002CH1

Share and net asset value currency: EUR

|  | 10.31.2023       | 10.31.2022 | 10.29.2021 | 10.30.2020 | 10.31.2019 |
|--|------------------|------------|------------|------------|------------|
| <b>Number of outstanding shares</b>  | <b>3,357,034</b> | 1,836,540  | 378,000    | -          | -          |
| <b>Net asset value</b>   | <b>5.1566</b>    | 5.0626     | 5.6591     | -          | -          |
| <b>Unit distribution net capital gains and losses (including interim payments)</b> | -                | -          | -          | -          | -          |
| <b>Unit distribution (including interim payments)*</b>                             | -                | -          | -          | -          | -          |
| <b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>   | -                | -          | -          | -          | -          |
| <b>Unit capitalisation*</b>  | <b>0.10</b>      | -0.04      | 0.45       | -          | -          |

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

Dist share / FR0010527275

Share and net asset value currency: EUR

|  | 10.31.2023        | 10.31.2022 | 10.29.2021 | 10.30.2020 | 10.31.2019 |
|--|-------------------|------------|------------|------------|------------|
| <b>Number of outstanding shares</b>  | <b>23,703,089</b> | 23,886,347 | 21,522,852 | 15,901,200 | 17,712,767 |
| <b>Net asset value</b>   | <b>53.2771</b>    | 52.3052    | 58.7263    | 42.6662    | 41.6162    |
| <b>Unit distribution net capital gains and losses (including interim payments)</b> | -                 | -          | -          | -          | -          |
| <b>Unit distribution (including interim payments)*</b>                             | -                 | 0.22       | 0.38       | 0.56       | 0.65       |
| <b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>   | -                 | -          | -          | -          | -          |
| <b>Unit capitalisation*</b>  | <b>0.61</b>       | -1.06      | 0.92       | -          | 0.17       |

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

# 4

## Inventory at 10.31.2023

| Asset Code                | Asset Description                          | Holding Status | Nominal       | Market Value - FCY | Quotation Ccy | % TNA |
|---------------------------|--|----------------|---------------|--------------------|---------------|-------|
| <b>Valeurs mobilières</b> |  |                |               |                    |               |       |
| <b>Action</b>             |  |                |               |                    |               |       |
| US0298991011              | AMERICAN STATES WATER                      | PROPRE         | 244,799.00    | 18,076,217.55      | USD           | 1.41  |
| US0304201033              | AMERICAN WATER WORKS                       | PROPRE         | 680,238.00    | 75,714,286.38      | USD           | 5.91  |
| US0565251081              | BADGER METER INC                           | PROPRE         | 193,932.00    | 25,420,320.34      | USD           | 1.99  |
| US1307881029              | CALIFORNIA WATER SERVICE GRP               | PROPRE         | 368,102.00    | 16,952,890.60      | USD           | 1.32  |
| HK0257001336              | CHINA EVERBRIGHT ENVIRONMENT GROUP LIMITED | PROPRE         | 24,402,000.00 | 7,877,704.16       | HKD           | 0.62  |
| KYG2157Q1029              | CHINA LESSO GROUP HOLDINGS L               | PROPRE         | 7,208,000.00  | 3,660,387.40       | HKD           | 0.29  |
| US1844961078              | CLEAN HARBORS INC                          | PROPRE         | 345,130.00    | 50,176,089.97      | USD           | 3.92  |
| AU000000CWY3              | CLEANAWAY WASTE MANAGEMENT LTD             | PROPRE         | 14,001,764.00 | 18,786,996.53      | AUD           | 1.47  |
| BRSAPRCDAM13              | COMPANHIA DE SANEAMENTO DO PARANA SANEPAR  | PROPRE         | 934,554.00    | 3,813,289.59       | BRL           | 0.30  |
| US21874C1027              | CORE AND MAIN INC                          | PROPRE         | 572,755.00    | 16,299,404.35      | USD           | 1.27  |
| JP3485600005              | DAISEKI                                    | PROPRE         | 270,100.00    | 6,977,021.74       | JPY           | 0.55  |
| JP3166000004              | EBARA CORP                                 | PROPRE         | 609,700.00    | 25,137,964.51      | JPY           | 1.96  |
| PTEDP0AM0009              | EDP - ENERGIAS DE PORTUGAL                 | PGARAN         | 286,402.00    | 1,137,015.94       | EUR           | 0.09  |
| FR0012435121              | ELIS SA                                    | PGARAN         | 22,670.00     | 350,704.90         | EUR           | 0.03  |
| US29270J1007              | ENERGY RECOVERY INC                        | PROPRE         | 335,334.00    | 4,822,210.79       | USD           | 0.38  |
| IT0003132476              | ENI SPA                                    | PGARAN         | 366,693.00    | 5,657,339.60       | EUR           | 0.44  |
| JE00BJVNSS43              | FERGUSON PLC                               | PROPRE         | 10,080.00     | 1,426,857.24       | GBP           | 0.11  |
| JE00BJVNSS4U              | FERGUSON PLC USD                           | PROPRE         | 637,646.00    | 90,609,677.58      | USD           | 7.08  |
| US34354P1057              | FLOWERVE CORP                              | PROPRE         | 868,253.00    | 30,162,961.36      | USD           | 2.36  |
| US3535141028              | FRANKLIN ELECTRIC                          | PROPRE         | 260,129.00    | 21,341,898.66      | USD           | 1.67  |
| CH0030170408              | GEBERIT AG-NOM                             | PRETER         | 9,973.00      | 4,373,004.21       | CHF           | 0.34  |
| CH0030170408              | GEBERIT AG-NOM                             | PRETER         | 266.00        | 116,636.83         | CHF           | 0.01  |
| CH0030170408              | GEBERIT AG-NOM                             | PRETER         | 269.00        | 117,952.28         | CHF           | 0.01  |
| CH0030170408              | GEBERIT AG-NOM                             | PRETER         | 656.00        | 287,645.72         | CHF           | 0.02  |

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description            | Holding Status | Nominal      | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|------------------------------|----------------|--------------|--------------------|---------------|-------|
| CH0030170408 | GEBERIT AG-NOM               | PRETER         | 1,972.00     | 864,691.10         | CHF           | 0.07  |
| CH0030170408 | GEBERIT AG-NOM               | PRETER         | 375.00       | 164,431.62         | CHF           | 0.01  |
| CH0030170408 | GEBERIT AG-NOM               | PRETER         | 666.00       | 292,030.56         | CHF           | 0.02  |
| CH0030170408 | GEBERIT AG-NOM               | PROPRE         | 157,103.00   | 68,887,203.49      | CHF           | 5.38  |
| US3841091040 | GRACO INC.                   | PROPRE         | 1,112,198.00 | 78,232,659.70      | USD           | 6.11  |
| IT0001078911 | INTERPUMP GROUP              | PROPRE         | 468,538.00   | 18,460,397.20      | EUR           | 1.44  |
| JP3270000007 | KURITA WATER INDUSTRIES LTD  | PROPRE         | 691,934.00   | 19,615,489.08      | JPY           | 1.53  |
| US5966801087 | MIDDLESEX WATER CO           | PROPRE         | 116,990.00   | 7,031,574.93       | USD           | 0.55  |
| US6247581084 | MUELLER WATER PRODUCTS SER A | PROPRE         | 1,034,537.00 | 12,107,117.02      | USD           | 0.95  |
| JP3201600008 | ORGANO CORP                  | PROPRE         | 169,300.00   | 5,198,169.76       | JPY           | 0.41  |
| GB00BNNTLN49 | PENNON GROUP PLC             | PROPRE         | 1,729,985.00 | 14,428,954.74      | GBP           | 1.13  |
| IE00BLS09M33 | PENTAIR PLC                  | PROPRE         | 1,091,976.00 | 60,043,183.65      | USD           | 4.69  |
| US7607591002 | REPUBLIC SERVICES INC        | PROPRE         | 663,172.00   | 93,164,058.92      | USD           | 7.28  |
| BRSBSPACNOR5 | SABESP                       | PROPRE         | 2,262,566.00 | 24,775,765.16      | BRL           | 1.94  |
| GB00B1FH8J72 | SEVERN TRENT PLC             | PRETER         | 5,763.00     | 175,725.02         | GBP           | 0.01  |
| GB00B1FH8J72 | SEVERN TRENT PLC             | PRETER         | 34,500.00    | 1,051,971.76       | GBP           | 0.08  |
| GB00B1FH8J72 | SEVERN TRENT PLC             | PROPRE         | 1,625,186.00 | 49,555,065.91      | GBP           | 3.87  |
| US7843051043 | SJW GROUP                    | PROPRE         | 194,007.00   | 11,467,887.76      | USD           | 0.90  |
| CH0038388911 | SULZER AG-NOM                | PRETER         | 1,180.00     | 91,632.62          | CHF           | 0.01  |
| CH0038388911 | SULZER AG-NOM                | PRETER         | 1,169.00     | 90,778.42          | CHF           | 0.01  |
| CH0038388911 | SULZER AG-NOM                | PRETER         | 1,366.00     | 106,076.41         | CHF           | 0.01  |
| CH0038388911 | SULZER AG-NOM                | PRETER         | 1,193.00     | 92,642.13          | CHF           | 0.01  |
| CH0038388911 | SULZER AG-NOM                | PRETER         | 1,336.00     | 103,746.76         | CHF           | 0.01  |
| CH0038388911 | SULZER AG-NOM                | PRETER         | 1,283.00     | 99,631.06          | CHF           | 0.01  |
| CH0038388911 | SULZER AG-NOM                | PRETER         | 1,191.00     | 92,486.82          | CHF           | 0.01  |
| CH0038388911 | SULZER AG-NOM                | PROPRE         | 115,895.00   | 8,999,798.85       | CHF           | 0.70  |
| US88162G1031 | TETRA TECH                   | PROPRE         | 352,380.00   | 50,309,996.03      | USD           | 3.93  |
| GB00B39J2M42 | UNITED UTILITIES GROUP PLC   | PRETER         | 8,620.00     | 105,195.57         | GBP           | 0.01  |

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code                      | Asset Description                      | Holding Status | Nominal       | Market Value - FCY      | Quotation Ccy | % TNA         |
|---------------------------------|--|----------------|---------------|-------------------------|---------------|---------------|
| GB00B39J2M42                    | UNITED UTILITIES GROUP PLC             | PRETER         | 156,300.00    | 1,907,432.41            | GBP           | 0.15          |
| GB00B39J2M42                    | UNITED UTILITIES GROUP PLC             | PROPRE         | 4,349,478.00  | 53,079,560.46           | GBP           | 4.15          |
| US94106L1098                    | WASTE MANAGEMENT INC                   | PROPRE         | 581,880.00    | 90,463,898.20           | USD           | 7.07          |
| US9427491025                    | WATTS WATER TECHNOLOGIES CL-A          | PROPRE         | 181,417.00    | 29,694,375.75           | USD           | 2.32          |
| AT0000831706                    | WIENERBERGER                           | PROPRE         | 702,470.00    | 16,114,661.80           | EUR           | 1.26          |
| US98419M1009                    | XYLEM                                  | PROPRE         | 1,305,116.00  | 115,497,209.69          | USD           | 9.02          |
| US98983L1089                    | ZURN ELKAY WATER SOLUTIONS CORPORATION | PROPRE         | 989,225.00    | 24,763,380.79           | USD           | 1.93          |
| <b>Total Action</b>             |  |                |               | <b>1,286,425,359.38</b> |               | <b>100.49</b> |
| <b>Total Valeurs mobilières</b> |  |                |               | <b>1,286,425,359.38</b> |               | <b>100.49</b> |
| <b>Liquidités</b>               |  |                |               |                         |               |               |
| <b>APPELS DE MARGES</b>         |  |                |               |                         |               |               |
|                                 | APPEL MARGE USD                        | PROPRE         | 33,385.00     | 31,584.67               | USD           | 0.00          |
| <b>Total APPELS DE MARGES</b>   |  |                |               | <b>31,584.67</b>        |               | <b>0.00</b>   |
| <b>AUTRES</b>                   |  |                |               |                         |               |               |
|                                 | PROV COM MVTS EUR                      | PROPRE         | -32,847.96    | -32,847.96              | EUR           | -0.00         |
| <b>Total AUTRES</b>             |  |                |               | <b>-32,847.96</b>       |               | <b>-0.00</b>  |
| <b>BANQUE OU ATTENTE</b>        |  |                |               |                         |               |               |
|                                 | ACH DIFF OP DE CAPI                    | PROPRE         | -1,043,639.36 | -1,043,639.36           | EUR           | -0.08         |
|                                 | BANQUE AUD SGP                         | PROPRE         | 32,769.09     | 19,628.67               | AUD           | 0.00          |
|                                 | BANQUE BRL SGP                         | PROPRE         | 1,067,967.39  | 200,352.20              | BRL           | 0.02          |
|                                 | BANQUE CAD SGP                         | PROPRE         | -65,219.47    | -44,445.60              | CAD           | -0.00         |
|                                 | BANQUE CHF SGP                         | PROPRE         | 115,072.74    | 119,624.45              | CHF           | 0.01          |
|                                 | BANQUE DKK SGP                         | PROPRE         | 332.74        | 44.58                   | DKK           | 0.00          |
|                                 | BANQUE EUR CACEIS CO                   | PROPRE         | 4,685,621.00  | 4,685,621.00            | EUR           | 0.37          |
|                                 | BANQUE EUR NEWEDG                      | PROPRE         | 94,875.51     | 94,875.51               | EUR           | 0.01          |
|                                 | BANQUE EUR SGP                         | PROPRE         | -390,162.89   | -390,162.89             | EUR           | -0.03         |
|                                 | BANQUE GBP SGP                         | PROPRE         | 152,605.58    | 175,197.27              | GBP           | 0.01          |
|                                 | BANQUE HKD SGP                         | PROPRE         | 56,286.20     | 6,805.58                | HKD           | 0.00          |
|                                 | BANQUE JPY SGP                         | PROPRE         | -39,277.00    | -245.36                 | JPY           | -0.00         |
|                                 | BANQUE SEK SGP                         | PROPRE         | -7,887.84     | -667.92                 | SEK           | -0.00         |

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code  | Asset Description    | Holding Status | Nominal       | Market Value - FCY   | Quotation Ccy | % TNA        |
|---|----------------------|----------------|---------------|----------------------|---------------|--------------|
|   | BANQUE USD NEWEDG    | PROPRE         | -8,032.03     | -7,598.89            | USD           | -0.00        |
|   | BANQUE USD SGP       | PROPRE         | 342,504.02    | 324,034.08           | USD           | 0.03         |
|   | CES TMP REG DIFF GBP | PROPRE         | 16,379.94     | 18,804.82            | GBP           | 0.00         |
|   | CES TMP REG DIFF USD | PROPRE         | 8.40          | 7.95                 | USD           | 0.00         |
|   | INDEMN PT A REC USD  | PROPRE         | 68,925.00     | 65,208.14            | USD           | 0.01         |
|   | SOUS RECEV EUR SGP   | PROPRE         | 1,043,621.37  | 1,043,621.37         | EUR           | 0.08         |
| <b>Total BANQUE OU ATTENTE</b>                          |                      |                |               | <b>5,267,065.60</b>  |               | <b>0.41</b>  |
| <b>DEPOSIT DE GARANTIE</b>                              |                      |                |               |                      |               |              |
|   | COLLAT.CASH REC.P/E  | PROPRE         | -3,889,533.00 | -3,889,533.00        | EUR           | -0.30        |
|   | COLLAT.CASH REC.P/E  | PROPRE         | -796,088.00   | -796,088.00          | EUR           | -0.06        |
|   | GAR SUR MAT FERM V   | PROPRE         | 66,241.10     | 66,241.10            | EUR           | 0.01         |
| <b>Total DEPOSIT DE GARANTIE</b>                        |                      |                |               | <b>-4,619,379.90</b> |               | <b>-0.36</b> |
| <b>FRAIS DE GESTION</b>                                 |                      |                |               |                      |               |              |
|   | PRCOMGESTFIN         | PROPRE         | -672,275.98   | -672,275.98          | EUR           | -0.05        |
|   | PRCOMGESTFIN         | PROPRE         | -8,822.85     | -8,822.85            | EUR           | -0.00        |
| <b>Total FRAIS DE GESTION</b>                           |                      |                |               | <b>-681,098.83</b>   |               | <b>-0.05</b> |
| <b>Total Liquidites</b>                                 |                      |                |               | <b>-34,676.42</b>    |               | <b>-0.00</b> |
| <b>Futures</b>  |                      |                |               |                      |               |              |
| <b>Indices ( Livraison du sous-jacent )</b>             |                      |                |               |                      |               |              |
| ZWP181223   | MSCI WORLD 1223      | PROPRE         | 12.00         | -26,362.35           | USD           | -0.00        |
| <b>Total Indices ( Livraison du sous-jacent )</b>       |                      |                |               | <b>-26,362.35</b>    |               | <b>-0.00</b> |
| <b>Total Futures</b>                                    |                      |                |               | <b>-26,362.35</b>    |               | <b>-0.00</b> |
| <b>Dossiers</b>   |                      |                |               |                      |               |              |
| <b>AD1 REME:Prise depot de Collateral (Doss.)</b>       |                      |                |               |                      |               |              |
| PDC-04053085  | PDC/FR0012435121/31/ | PGAR1          | -325,422.27   | -350,704.90          | EUR           | -0.03        |
| PDC-04053033  | PDC/IT0003132476/31/ | PGAR1          | -5,301,386.31 | -5,657,339.60        | EUR           | -0.44        |
| PDC-04053007  | PDC/PTEDP0AM0009/31/ | PGAR1          | -1,028,341.56 | -1,137,015.94        | EUR           | -0.09        |
| <b>Total AD1 REME:Prise depot de Collateral (Doss.)</b> |                      |                |               | <b>-7,145,060.44</b> |               | <b>-0.56</b> |
| <b>Dossier de pret de titres</b>                        |                      |                |               |                      |               |              |
| PT—00245462   | FIX UNITED UTILIT    | PRET           | 1,618,017.60  | 293.78               | GBP           | 0.00         |
| PT—00246532   | PT/CH0030170408/31/1 | PRET           | 325,106.64    | 0.00                 | CHF           | 0.00         |
| PT—00246612   | PT/CH0030170408/31/1 | PRET           | 130,265.97    | 0.00                 | CHF           | 0.00         |

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code  | Asset Description    | Holding Status | Nominal      | Market Value - FCY      | Quotation Ccy | % TNA         |
|---|----------------------|----------------|--------------|-------------------------|---------------|---------------|
| PT—00247156   | PT/CH0030170408/31/1 | PRET           | 4,880,389.20 | 0.00                    | CHF           | 0.00          |
| PT—00247190   | PT/CH0030170408/31/1 | PRET           | 129,089.75   | 0.00                    | CHF           | 0.00          |
| PT—00247227   | PT/CH0030170408/31/1 | PRET           | 325,844.85   | 0.00                    | CHF           | 0.00          |
| PT—00247278   | PT/CH0030170408/31/1 | PRET           | 982,244.01   | 0.00                    | CHF           | 0.00          |
| PT—00247302   | PT/CH0030170408/31/1 | PRET           | 185,153.99   | 0.00                    | CHF           | 0.00          |
| PT—00247457   | PT/CH0038388911/31/1 | PRET           | 107,315.97   | 0.00                    | CHF           | 0.00          |
| PT—00247498   | PT/CH0038388911/31/1 | PRET           | 106,909.00   | 0.00                    | CHF           | 0.00          |
| PT—00247559   | PT/CH0038388911/31/1 | PRET           | 107,040.86   | 0.00                    | CHF           | 0.00          |
| PT—00247655   | PT/CH0038388911/31/1 | PRET           | 106,262.37   | 0.00                    | CHF           | 0.00          |
| PT—00247721   | PT/CH0038388911/31/1 | PRET           | 107,264.70   | 0.00                    | CHF           | 0.00          |
| PT—00247764   | PT/CH0038388911/31/1 | PRET           | 107,647.08   | 0.00                    | CHF           | 0.00          |
| PT—00247809   | PT/CH0038388911/31/1 | PRET           | 107,500.26   | 0.00                    | CHF           | 0.00          |
| PT—00244087   | PT/GB00B1FH8J72/31/1 | PRET           | 1,054,910.73 | 0.00                    | GBP           | 0.00          |
| PT—00247155   | PT/GB00B1FH8J72/31/1 | PRET           | 158,551.11   | 0.00                    | GBP           | 0.00          |
| PT—00247813   | PT/GB00B39J2M42/31/1 | PRET           | 107,484.29   | 0.00                    | GBP           | 0.00          |
| <b>Total Dossier de pret de titres</b>                |                      |                |              | <b>293.78</b>           |               | <b>0.00</b>   |
| <b>Total Dossiers</b>                                 |                      |                |              | <b>-7,144,766.66</b>    |               | <b>-0.56</b>  |
| <b>Coupons</b>  |                      |                |              |                         |               |               |
| <b>Action</b>   |                      |                |              |                         |               |               |
| JE00BJVNSS43  | FERGUSON PLC         | ACHLIG         | 10,080.00    | 7,152.32                | USD           | 0.00          |
| JE00BJVNSS4U  | FERGUSON PLC USD     | ACHLIG         | 549,549.00   | 389,935.43              | USD           | 0.03          |
| US3841091040  | GRACO INC.           | ACHLIG         | 1,115,146.00 | 173,549.21              | USD           | 0.01          |
| JP3270000007  | KURITA WATER IND     | ACHLIG         | 696,434.00   | 154,741.12              | JPY           | 0.01          |
| JP3201600008  | ORGANO CORP          | ACHLIG         | 167,500.00   | 29,241.87               | JPY           | 0.00          |
| IE00BLS09M33  | PENTAIR PLC          | ACHLIG         | 1,094,871.00 | 170,911.75              | USD           | 0.01          |
| <b>Total Action</b>                                   |                      |                |              | <b>925,531.70</b>       |               | <b>0.07</b>   |
| <b>Total Coupons</b>                                  |                      |                |              | <b>925,531.70</b>       |               | <b>0.07</b>   |
| <b>Total AMUNDI MSCI WATER ESG SCREENED UCITS ETF</b> |                      |                |              | <b>1,280,145,085.65</b> |               | <b>100.00</b> |

# Appendix

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

### SFDR information

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

#### Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
Amundi MSCI Water ESG Screened UCITS ETF

**Legal entity identifier:**  
9695004Y3YNBCRB45L58

### Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective?  |   |
|--|---|
| Yes  | No  |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>50.58%</b> of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%   | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>   |



#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The investment objective of the product is to replicate an Index, which is based on a Parent Index. Each time the index was rebalanced, at least 20% of the components of the parent index were removed on the basis of sustainability criteria, including an Environmental, Social and Governance (“ESG”) rating.

The environmental and/or social characteristics promoted by this financial product are respected through monitoring the total net return of the MSCI ACWI IMI Water ESG Filtered index. The investment objective of the product is to replicate an index, which is based on a parent index. Each time the index was rebalanced, at least 20% of the components of the parent index were removed according to sustainability criteria based, among others, on Environmental, Social, and Governance (“ESG”) ratings.

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● *How did the sustainability indicators perform?*

As at the end of the period, the MSCI ESG score for the index is: **7,303**.

### ● *...and compared to previous periods?*

During the previous period, the benchmark index's MSCI ESG rating was 7.237

### ● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments were to invest in companies that met two criteria:

1. follow best environmental and social practices; and
2. do not generate products and services that harm the environment and society.

The definition of a "best performing" company is based on a proprietary Amundi ESG methodology that is designed to measure a company's ESG performance. To be considered as the "best performing", a company must obtain the best rating among the top three (A, B or C, on a rating scale ranging from A to G) in its sector on at least one important environmental or social factor. Significant environmental and social factors are identified at the sector level. The identification of these factors is based on Amundi's ESG analysis framework, which combines extra-financial data with a qualitative analysis of the related sector and sustainability themes. Factors identified as material have a contribution of more than 10% to the overall ESG score. For the energy sector, for example, material factors are: emissions and energy, biodiversity and pollution, health and safety, local communities and human rights.

In order to contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticides, single-use plastic production) that are not compatible with these criteria.

The sustainable nature of an investment is assessed at the level of the investee company. Concerning external UCIs, the criteria for determining the sustainable investments that these underlying UCIs may hold and their objectives depend on each company's own management approach.

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that sustainable investments do not cause significant harm, Amundi uses two tests:

- The first “DNSH” (“Do No Significant Harm”) test is based on the monitoring of the mandatory indicators of the Main Negative Impacts in Annex 1, Table 1 of Delegated Regulation (EU) 2022/1288 when reliable data is available (for example, the GHG intensity or greenhouse gas intensity of beneficiary companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. The carbon intensity of beneficiary companies is not within the sector’s last decile). Amundi already considers specific indicators of the Main Negative Impacts in its exclusion policy as part of the Amundi Responsible Investment Policy (e.g. exposure to controversial weapons). These exclusions, which apply in addition to the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of the principles of the UN Global Compact, coal and tobacco.
- In addition to the specific sustainability factors covered by the first filter, Amundi has defined a second filter that does not consider the mandatory indicators of the Main Negative Impacts above, so as to verify that a company’s overall environmental or social performance is not worse than other companies in its sector, corresponding to an environmental or social score of E or higher according to Amundi’s ESG rating system.

Concerning external UCIs, the consideration of the “do no significant harm” principle and the impact of sustainable investments depends on each underlying UCI manager’s own methodologies.

### **How were the indicators for adverse impacts on sustainability factors taken into account?**

As detailed above, the negative impact indicators were taken into account in the first DNSH filter (Do No Significant Harm):

This is based on the monitoring of the mandatory indicators of the Main Negative Impacts in Appendix 1, Table 1 of Delegated Regulation (EU) 2022/1288 when reliable data is available via the combination of the following indicators and specific thresholds or rules:

- has a CO2 intensity that is not within the last decile of companies in the sector (only applicable to high-intensity sectors), and
- has board diversity that is not within the last decile of companies in its sector, and
- is free from any controversy regarding working conditions and human rights
- is free from any controversy regarding biodiversity and pollution.

Amundi already takes into account the specific Negative Main Impacts in its exclusion policy as part of its Responsible Investment Policy. These exclusions, which apply in addition to the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of the principles of the United Nations Global Compact, coal and tobacco.

### **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?**

Yes. The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights have been incorporated into Amundi’s ESG rating methodology. The proprietary ESG rating tool evaluates issuers using data available from data providers. For example, the model includes a dedicated criterion called “Community inclusion and Human rights” that is applied to all sectors in addition to other Human rights criteria, including socially responsible supply chains, working conditions and professional relations. In addition, we monitor controversies at least on

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

a quarterly basis, which includes companies identified for Human rights violations. When controversies arise, analysts assess the situation and apply a score to the controversy (using an exclusive, proprietary rating methodology) and determine the best steps to follow. Controversy scores are updated quarterly to track trends and remediation efforts.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The mandatory indicators of the Negative Main Impacts set out in Appendix 1, Table 1 of Delegated Regulation (EU) 2022/1288 were taken into account by implementing exclusion policies (normative and sectoral) and integrating ESG rating into the investment process, engagement and voting approaches:

- Exclusion: Amundi has defined normative exclusion rules, by activity and by sector, covering some of the main sustainability indicators listed in the “Disclosure” Regulation.
- Engagement: engagement is an ongoing and targeted process aimed at influencing companies’ activities or behaviour. The objective of the engagement can be divided into two categories: engaging an issuer to improve the way in which it integrates the environmental and social dimension and engaging an issuer to improve its impact on environmental, social and Human rights issues or other sustainability issues that are important to society and the global economy.
- Voting: Amundi’s voting policy relies on a holistic analysis of all long-term issues that may influence value creation, including material ESG issues (Amundi’s voting policy can be consulted on its website).
- Monitoring controversies: Amundi has developed a controversy monitoring system that relies on three external data providers to systematically monitor controversies and their level of severity. This quantitative approach is then enhanced by an in-depth assessment of each severe controversy conducted by ESG analysts and a periodic review of its developments. This approach applies to all Amundi funds.



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period

| Largest investments   | Sector   | % Assets | Country |
|-----------------------|----------|----------|---------|
| XYLEM INC             | Industry | 9.02%    | USA     |
| REPUBLIC SERVICES INC | Industry | 7.28%    | USA     |
| FERGUSON PLC NYSE     | Industry | 7.19%    | USA     |
| WASTE MANAGEMENT INC  | Industry | 7.07%    | USA     |
| GRACO INC             | Industry | 6.11%    | USA     |

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

which is: from 01/11/2022 to 31/10/2023

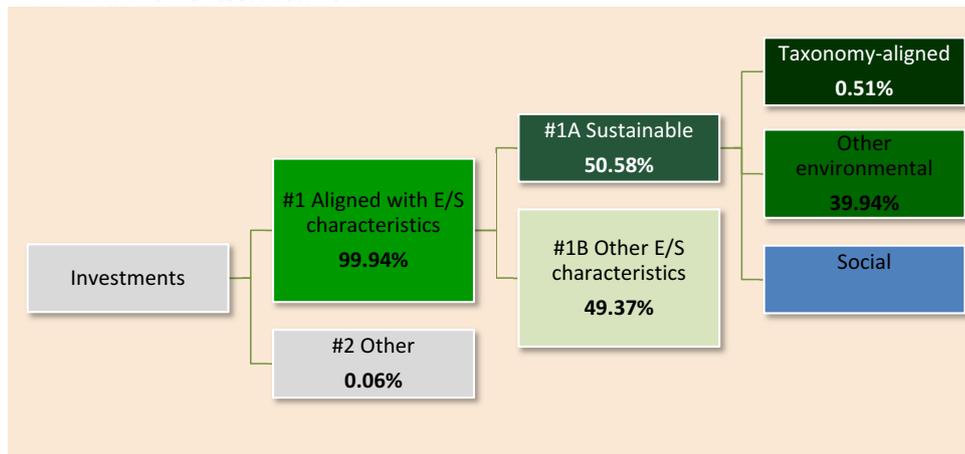
|                      |                          |       |     |
|----------------------|--------------------------|-------|-----|
| AMERICAN WATER WORKS | Utilities                | 5.92% | USA |
| GEBERIT AG-REG       | Industry                 | 5.87% | CHE |
| PENTAIR PLC          | Industry                 | 4.69% | USA |
| UNITED UTILI GRP PLC | Utilities                | 4.30% | GBR |
| SEVERN TRENT PLC     | Utilities                | 3.97% | GBR |
| TETRA TECH INC       | Industry                 | 3.93% | USA |
| CLEAN HARBORS        | Industry                 | 3.92% | USA |
| FLOWSERVE CORP       | Industry                 | 2.36% | USA |
| WATTS WATER TECHNO-A | Industry                 | 2.32% | USA |
| BADGER METER INC     | Information technologies | 1.99% | USA |



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

| Sectors                  | % Assets |
|--------------------------|----------|
| Industry                 | 74.97%   |
| Utilities                | 21.73%   |
| Information technologies | 1.99%    |
| Materials                | 1.26%    |
| Liquid capital           | 0.06%    |

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The fund promotes both environmental and social characteristics. Although the fund does not commit to making Taxonomy-aligned investments, it nevertheless invested 0.51% in Taxonomy-aligned sustainable investments during the period under review. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the aforementioned objectives of the EU taxonomy is measured using data on turnover (or revenue) and/or the use of green bond proceeds.

Neither the fund's auditors nor a third party has verified the percentage alignment of the fund's investments with the EU taxonomy.

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

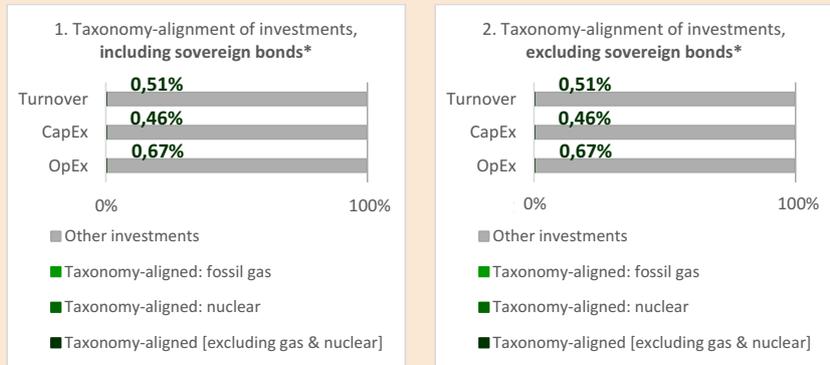
## Subfund of the Sicav Multi Units France

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas       In nuclear energy
- No

Reliable data on alignment with the EU Taxonomy for fossil gas and nuclear energy was not available during the period.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Using data relating to turnover and/or the use of green bond proceeds as an indicator, 0.00% of the fund's investments were in transitional activities and 0.51% of investments were in enabling activities as at 31/10/2023. Neither the fund's auditors nor a third party has verified the percentage alignment of the fund's investments with the EU taxonomy.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Alignment with the EU taxonomy was not reported during the previous period because no reliable data was available at the time.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the Taxonomy was **39.94%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR but some of their activities are not aligned with Taxonomy standards, or data is not yet available for them to perform such an assessment.



**What was the share of socially sustainable investments?**

The product does not commit to a minimum share of socially sustainable investments.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Cash and/or other instruments held for liquidity and portfolio risk management purposes were included in category "#2 Other". For non-rated bonds and equities, minimum environmental and social guarantees are applied by filtering for controversial issues in relation to the principles of the United Nations Global Compact. Moreover, minimum environmental or social guarantees have not been defined.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

This product is passively managed. Its investment strategy is to replicate the Index while minimising the associated tracking error. The binding elements of the index methodology ensure that environmental and/or social characteristics are met at each rebalancing date. The product strategy is also based on systematic exclusion policies (normative and sectoral) as described in more detail in Amundi's responsible investment policy.

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France



### How did this financial product perform compared to the reference benchmark?

#### Reference

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product is passively managed. Its investment strategy is to replicate the Index while minimising the associated tracking error.

- **How does the reference benchmark differ from a broad market index?**

The MSCI ACWI IMI Water ESG Filtered Net Total Return index (the “Benchmark Index”) aims to represent the performance of securities having activities linked to the theme of water, such as water distribution, public utilities, and the supply of equipment related to water and water treatment. It excludes companies that are lagging behind in terms of the environmental, social, and governance (“ESG”) standards of the theme universe, based on their ESG rating.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This product is passively managed. Its investment strategy is to replicate the Index while minimising the associated tracking error. The product’s sustainability indicators are, consequently, generally aligned with those of the Index.

- **How did this financial product perform compared with the reference benchmark?**

This product is passively managed. Its investment strategy is to replicate the Index while minimising the associated tracking error. Consequently, the product’s sustainability indicators showed an overall performance in line with that of the Index.

- **How did this financial product perform compared with the broad market index?**

This product is passively managed. Its investment strategy is to replicate the Index while minimising the associated tracking error. A comparison of the index replicated by the product with its parent index is detailed under “How did the sustainability indicators perform?”.

## Energy Climate Act (ECA)

Amundi MSCI Water ESG Screened UCITS ETF Acc

Annual  
reporting

31/10/2023

# Fund reporting Article 29 of the Energy-Climate Act (LEC - Loi énergie-climat)

This document lists the required information from funds exceeding €500 M in net assets under management pursuant to Article 29 of the LEC

The implementing decree relating to Article 29 of the Energy-Climate Act of 8 November 2019, which clarifies and strengthens the non-financial transparency measures for market participants, was published in the Official Journal of 27 May 2021.

As of the reporting date for the period, the portfolio's strategy did not take into consideration either the alignment of its assets under management with the long-term goals of Articles 2 and 4 of the Paris Agreement, which aim to hold the increase in the global average temperature to below 2°C above pre-industrial levels, or the alignment of its assets with the long-term goals relating to biodiversity in the Convention on Biological Diversity (CBD) adopted on 5 June 1992. However, Amundi has included non-financial indicators in its report that will allow it to evaluate the footprint on biodiversity of the assets held, as well as the portfolio's temperature score. The information, indicators, and methodologies described may change with time. While this report was prepared and reviewed with care and attention, Amundi and its data providers disclaim all liability for any errors or omissions that may be contained in this document, and disclaim all liability for losses or harm that may be suffered by a third party or organisation due to the use of the content of this report. Amundi has also included plans for continuous improvement in this report, including the identification of opportunities for improvement and information relating to corrective actions and strategic and operational changes it has made.

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

Amundi MSCI Water ESG Screened UCITS ETF Acc



Annual  
reporting  
31/10/2023

This document meets the requirements of Article 29 of the Energy-Climate Act of 8 November 2019 (called the "LEC") on non-financial reporting for market participants.

The document presents:

1. The portfolio's climate strategy, if it has a strategy of alignment with the temperature objectives of the Paris Agreement;
2. The portfolio's strategy on alignment with long-term biodiversity objectives;
3. The process for taking into account environmental, social, and governance criteria in risk management.

More information is available in Amundi's responsible investment policy and in our climate report, available on our website: <https://legroupe.amundi.com/documentation-esg>.

### 1. The strategy on alignment with the international goals on limiting global warming, provided for in the Paris Agreement

The fund's strategy does not consider the alignment of its assets with the long-term goals of Articles 2 and 4 of the Paris Agreement on limiting global warming.

**The fund is labelled "SRI" (Socially Responsible Investment) and publishes an environmental performance indicator**

The SRI label was created by the Ministry of the Economy and Finance in 2016 in order to make SRI products more visible to savers in France and Europe. The SRI Label is a single point of reference for both savers and professional investors, and distinguishes investment funds that implement robust socially responsible investment (SRI) methodologies that result in concrete, measurable results.

The fund reports on four performance indicators each month to assess the portfolio's ESG quality, including an environmental performance indicator, in particular in terms of the portfolio's carbon metrics. The fund also undertakes to achieve a better result than that of the benchmark index on 2 of the 4 indicators.

ESG reports are published on a monthly basis for open SRI funds. They compare the portfolio's ESG score to that of its benchmark index or the investment universe, which must achieve a better result than that of its starting benchmark index / universe. This information is supplemented with comments on the ESG performance of the issuers in the portfolio. Amundi also satisfies the European SRI Transparency Code each year. This code is designed and approved by the French Asset Management Association (Association Française de la Gestion Financière - AFG), the French Forum for Responsible Investment (Forum pour l'Investissement Responsable - FIR), and EUROSIF (the European Sustainable Investment Forum).

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

Amundi MSCI Water ESG Screened UCITS ETF Acc



Annual  
reporting  
31/10/2023

### Non-financial indicators

Where appropriate, Amundi includes non-financial indicators to help evaluate the portfolio's temperature score.

Amundi uses three data providers to calculate the portfolios' temperature scores: Iceberg Data Lab, Trucost, and CDP. Their methodologies are similar, in that they all analyse historical data and/or the carbon reduction targets published by issuers in order to obtain an average temperature score.

However, there are a few appreciable differences between the three methodologies:

- All three providers analyse the issuer's ambition. But Trucost and Iceberg Data Lab include past emissions in their carbon trajectory estimates.
- Iceberg Data Lab is the only provider to pro-actively take issuer credibility into account. They analyse the actions implemented against the issuers' commitments.
- Many issuers have not yet published any carbon emission reduction targets. Accordingly, CDP has chosen to use a default trajectory of 3.2°C for these issuers.
- Trucost has developed a more precise methodology to aggregate the temperatures within a portfolio. Rather than use a weighted average, Trucost considers the carbon budgets of each company compared to a benchmark scenario in order to aggregate them within the portfolio.

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

Amundi MSCI Water ESG Screened UCITS ETF Acc

Annual  
reporting  
31/10/2023

### Exclusion policies

#### Thermal coal exclusion policy

The burning of coal is the largest single contributor to climate change attributable to human activity. In 2016, Amundi established a sectoral policy dedicated to thermal coal, triggering the exclusion of certain companies and issuers. Since then, Amundi has progressively strengthened the rules and thresholds of its thermal coal policy each year.

#### Amundi excludes:

- Mining companies, utility companies, and transport infrastructures that develop authorised coal projects that are under construction, such as those defined on the list of coal developers established by Crédit Agricole,
- Companies whose coal projects are at the initial development stage, or that have been announced or proposed, or that have been pre-authorised, are monitored on a yearly basis.
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-based electricity production and coal mining companies with a threshold of between 20% and 50% of their total income and showing an insufficient trajectory (Amundi carries out an analysis to assess the quality of the exit plan);
- Companies that generate more than 20% of their income from thermal coal mining;
- Companies that extract 70 MT or more thermal coal annually with no intention of reducing these quantities.

The gradual elimination of coal is crucial to achieving the decarbonisation of our economies. That is why Amundi has undertaken to gradually eliminate thermal coal from its investments in OECD countries by 2030 and in other countries by 2040. In line with the UN's Sustainable Development Goals and the 2015 Paris agreements, this strategy is based on the research and recommendations of Crédit Agricole's Scientific Committee, which takes into account the energy scenarios produced by the IEA (International Energy Agency), the Climate Analysis Report, and the "Science-Based Targets".

#### Scope of the exclusion policy

This policy applies to all companies, but mainly affects mining companies, utilities, and transport infrastructure companies. This policy applies to all active management strategies and all passive ESG management strategies over which Amundi has full discretion, for the following entities of the Amundi Group: Amundi Asset Management, BFT IM, CPR AM, and SGG.

#### Using our position as an investor to motivate issuers to gradually abandon coal

Amundi has established a commitment to companies exposed thermal coal. We request that they publicly release a policy on the elimination of thermal coal in line with Amundi's 2030/2040 elimination calendar.

For companies:

- (i) Excluded from Amundi's active investment universe under our policy, and those
- (ii) Whose thermal coal policies are considered by Amundi to be behind schedule

Amundi's policy consists of voting against the discharge of the Council or the Management or against the re-election of the Chairman, the President, or certain Directors.

#### Exclusion policy concerning unconventional fossil fuels

Since 31 December 2022, Amundi also excludes companies whose activity is more than 30% exposed to the exploration and mining of unconventional oil and gas (covering "shale oil and gas" and "oil sands").

#### Case of ETFs and ESG index funds

All ETFs and ESG index funds implement Amundi's exclusion policy as far as possible (with the exception of highly concentrated indices).

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

Amundi MSCI Water ESG Screened UCITS ETF Acc



Annual  
reporting  
31/10/2023

### Continuous improvement plan

Given the broad range of asset classes and world regions where Amundi invests on behalf of third parties, some of which do not yet have the analytical framework or data required to develop a strategy for alignment with the Paris Agreement, the implementation of such alignment strategies throughout all management activities remains a challenge.

In addition, Amundi is a third party asset management company. Its management activity is governed by contracts between Amundi and its clients, under which the investment objectives of the management portfolios delegated to Amundi by its clients are determined, particularly in terms of expected risk level, yield expectations, and requirements around diversification and sustainability preferences. We are required to obtain the agreement of our legal representatives before consenting to requirements linked to a trajectory of alignment with the Paris Agreement. That is why Amundi has launched a strategy of active dialogue with its clients, offering them the possibility of investing in products whose strategy incorporates characteristics for alignment with the goals of the Paris Agreement and counselling them in their decision-making.

#### 1. Amundi's Climate Strategy in support of the carbon neutrality goals of the Paris Agreement

- since the end of 2020, the Board of Directors of the management company's parent company has incorporated social and environmental issues in its governance and analysed progress on a quarterly basis via key indicators linked to climate and ESG;
- the Board members held a one-day dedicated strategic seminar to define the strategy to be deployed and the practical directions for implementing the new "Ambition 2025" societal plan;
- a monthly ESG and Climate committee meeting presided by the CEO defines and validates the ESG and climate policy applicable to investments and steers the major strategic projects;
- commitments made in the framework of the Net Zero Asset Managers initiative, of which Amundi has been a signatory since July 2021:
  - a target of 18% of Amundi's assets under management Net Zero aligned by 2025 (i.e., this 18% will only be made up of funds and mandates with objectives compatible with a Net-Zero trajectory by 2050);
  - -30% carbon intensity (tCO<sub>2</sub>e/€M of revenue) by 2025 and -60% by 2030 for all portfolios subject to the NZIF (Net Zero Investment Framework - Set of actions, metrics, and methodologies to help investors maximise their contribution to achieving the Net Zero alignment objective);
- by 2025, Amundi will also offer open transition funds towards the Net Zero 2050 objective across all major asset classes;
- achieve €20 billion in assets under "impact" funds (including funds making a positive contribution to the objectives of the Paris Agreement);
- strengthening of the targeted sectoral exclusion rules;
- Amundi invests significant resources to enable better consideration of climate issues in portfolio management:
  - significant increase in the size of its ESG team;
  - launch of ALTO\* Sustainability, a technological analytics solution and decision-making support for investors on environmental and societal issues.

#### 2. Actions taken and strategic and operational changes made in order to sustainably integrate climate into the strategy

- progressive inclusion of ESG objectives in the performance evaluations of salespersons and portfolio managers to make this dimension part of their variable remuneration. A climate and ESG training programme developed with Amundi experts for all staff so that each employee receives the appropriate training;
- implementation of a rating methodology using a "best-in-class" approach to evaluate issuers' transition efforts in relation to a Net Zero scenario. The stated objective of the portfolios concerned will be to have a better environmental transition profile than that of their reference investment universe by 2025;
- the transition to a low-carbon economy is one of the strategic directions of our engagement policy, and Amundi has committed to expanding the number of companies with which we engage in ongoing dialogue on the climate to 1,000 additional companies, with the objective that these companies will define credible strategies for reducing their carbon footprint, have them brought to a vote at their General Meetings, and have part of their managers' remuneration linked to these strategies.

Amundi will continue to develop its climate strategy in the years to come, using scientific reference scenarios and closely linked with the objectives of its clients, both by investing in solutions to accelerate the transition and by gradually aligning its portfolios with the 2050 neutrality objective.

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

Amundi MSCI Water ESG Screened UCITS ETF Acc



Annual reporting  
31/10/2023

### 2. The strategy on alignment with the long-term goals relating to biodiversity

The fund's strategy does not take into consideration the alignment of its assets under management with the long-term goals linked to biodiversity featured in the Convention on Biological Diversity adopted on 5 June 1992.

#### Non-financial indicators

The question of the impact of businesses on biodiversity is crucial. In 2022, Amundi was able to begin using data to calculate the biodiversity footprint of its portfolios.

The metric used to display the **biodiversity footprint** is **MSAppb\*/bEUR** (1). It makes it possible to quantify the impact of a company's activities and value chain on its environment. An entity's biodiversity footprint is obtained by dividing the impact value (**MSA.ppb\***) by the enterprise value to obtain the "**MSAppb\*/bEUR**". To attribute a company's impact to a portfolio, this footprint is multiplied by the amount held in the portfolio.

To quantify the each company's impact on biodiversity, the upstream physical inventories necessary for conducting its activities are modelled from turnover by region and sector using the EXIOBASE input-output model. These physical flows generate pressure on biodiversity, which are modelled using the Commotools suite (raw materials analysis tool) developed by CDC Biodiversité. Finally, the **GLOBIO** (2) model translates these pressures into impacts using **MSA in %** (3) data on various ecosystems.

The output shows the impacts expressed in **MSA.km<sup>2</sup>** (4), the surface equivalent of MSA and key metric of the **GBS** (5) data. These impacts are divided into 4 "compartments" according to biome (terrestrial, freshwater aquatic) and temporality (static, dynamic). To reach an aggregated metric, the **MSA.km<sup>2</sup>** undergoes two types of normalisation:

- normalisation of the differential between the land (~130 million km<sup>2</sup>) and freshwater aquatic (~10 million km<sup>2</sup>) surface areas, through which we obtain an **MSAppb - MSA.km<sup>2</sup>** translated into parts per billion and expressed as a surface fraction of their respective biomes.
- normalisation of the differential between the static (produced from the initial state to today) and dynamic (produced over the financial year) impacts, through which we obtain an **MSAppb\*** - "time integrated" metric, which integrates the static impact of the footprint for the year of analysis, amortising it over the time required to reconstitute biodiversity over the surface area in question (6).

This dual normalisation produces an indicator that takes into account all dimensions of the impact of a company's activities on biodiversity.

(1) MSAppb\*/bEUR (BIA, Biodiversity Impacts Analytics – Carbone 4 Finance): aggregates both static and dynamic data from terrestrial and aquatic environments: static impacts result from the past accumulation of biodiversity losses; dynamic impacts represent impacts occurring during the relevant year. MSAppb\* reduced to company value is equal to the biodiversity footprint of a company, MSA.ppb\*/bEUR

(2) GLOBIO model: developed by a consortium created in 2003, composed of PBL, UNEP GRID-Arendal(13) and UNEP-WCMC. The model was created to calculate the impact of past, present, and future environmental pressures on biodiversity. It is based on pressure-impact relationships in scientific literature. GLOBIO does not use species data input to produce its results. Instead, spatial data is collected on the various environmental pressures and their impact on biodiversity is estimated. These pressures mainly come from the Integrated Model to Assess the Global Environment (IMAGE)

(3) MSA (GLOBIO): "Mean Species Abundance" is an indicator that shows the intactness of local biodiversity

(4) MSA.m2 (GBS): version of MSA% relating to surface area. A loss of 1 MSA.m2 is equivalent to 1m<sup>2</sup> of land take on a virgin natural ecosystem

(5) GBS (Global Biodiversity Score) model: expressed in a surface area metric as MSA.m2, was constructed by CDC Biodiversité. Calculating a company's biodiversity footprint via its GBS amounts to establishing a quantitative link between its activity and impacts on biodiversity. These impacts are the consequence of the contribution made by the company's economic activity to the various pressures that threaten biodiversity, which the CBD groups into five categories: habitat change, pollution, invasive alien species, climate change, and overexploitation

(6) The methodology considers that it takes 50 years for an ecosystem to return to its initial state.

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

Amundi MSCI Water ESG Screened UCITS ETF Acc

Annual reporting  
31/10/2023

### Continuous improvement plan

The subject of biodiversity, which is intrinsically linked to that of climate change, occupies an increasingly important place in our societies, not just in research, but also economic considerations. Biodiversity is one of the themes of Amundi's ESG analysis. It is reflected in the methodological grid via the "Biodiversity & Pollution" criterion, and thus plays a part in the construction of issuer ESG ratings. Amundi is also particularly attentive to controversies linked to biodiversity. In 2022, Amundi continued its initiatives for a better integration of biodiversity into its internal analysis and investment processes. In addition, the subject was among the ESG Research team's top priority analysis themes in 2022, which resulted in the production of a ten-part series of research papers entitled "Biodiversity: it's time to protect our only home". The first two parts were published in 2022, while the following will be put on-line in 2023.

The subject of biodiversity is a particular focal point of the dialogue with the companies in which Amundi is invested. Following the campaigns on plastics launched in 2019, on the circular economy in 2020, and on biodiversity in 2021, Amundi strengthened its active dialogue in 2022 with companies, continuing its engagement campaign dedicated to biodiversity strategy in eight different sectors. Due to the limitations related to the data available on the subject, the first objective of this commitment is to establish an inventory of the consideration of biodiversity by the companies, then ask them to assess the responsiveness of their activities to this loss of biodiversity, and to manage the impact of their activities and products on biodiversity. In 2022, 119 companies engaged on their biodiversity strategy. As part of this engagement, Amundi provides recommendations, with the aim of better integrating these issues into their strategy. Amundi has more broadly strengthened shareholder dialogue around the preservation of natural capital. In 2022, 344 companies (a company may engage on several topics) were engaged through different programmes (including the promotion of a circular economy and better plastics management, the prevention of deforestation, and various subjects linked to such topics as the reduction of pollution or the sustainable management of water resources).

In 2022, Amundi continued its commitment to market initiatives and working groups dedicated to biodiversity. In 2021, Amundi joined the collective "Finance for Biodiversity Pledge" investor initiative and committed to collaboration and knowledge-sharing, active dialogue with companies, and to evaluating its impacts, setting objectives around biodiversity, and communicating them publicly by 2024. In addition, Amundi will produce an annual report on these portfolios' contribution to biodiversity objectives. In 2022, following the publication of its preliminary Nature-related Risk & Opportunity Management and Disclosure Framework, the TNFD (Taskforce on Nature-related Financial Disclosures) launched pilot groups to test the feasibility of this framework on various aspects. Amundi joined a pilot group led by UNEP-FI and CDC Biodiversité, intended to test the TNFD approach, and particularly the application of the GBS (Global Biodiversity Score) to financial institutions.

Amundi also aims to develop its investment policy in terms of biodiversity around several major themes, such as water or plastics, in order to strengthen engagement where necessary and exclude companies that are harmful to natural capital. An update to this policy will be published by 2024.

In terms of data, data analysis relating to the biodiversity indicator is now in place and biodiversity impact metrics are proposed for certain funds. At this stage, Amundi is not consolidating this data at asset manager or group level.

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

Amundi MSCI Water ESG Screened UCITS ETF Acc



Annual reporting  
31/10/2023

### 3. The process for taking into account environmental, social, and governance criteria in risk management

#### 3.1 Identification of environmental, social, and governance risks

Amundi's Responsible Investment department constitutes a hub of expertise dedicated to the identification and assessment of risks and opportunities relating to ESG issues. This department provides the various group entities with ESG assessments of listed issuers along with climate data, used by portfolio managers.

The table below presents an overview of the various ESG risks identified by Amundi, the approach used to make assessments, and the data providers used to assess and manage the identified risks. These risks can result in several types of consequences, including but not limited to reputational risks, depreciation of asset values, litigation, or even portfolio under-performance.

| Risk identified      | Description  | Amundi's assessment   | Data provider used                                   |
|----------------------|--|---|--|
| Environmental Risks  | Result from the way in which a company controls its direct and indirect environmental impact: energy consumption, reduction of greenhouse gas emissions, fight against resource depletion and protection of biodiversity, etc.   | Proprietary rating from A to G, established on the basis of an analysis framework (criteria and weighting) of risks and opportunities linked to the "Environment" pillar, specific to each sector of activity.<br><br>A G rating represents the highest risk.                             | MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics |
| Social risks         | Result from the way an issuer manages its human capital and its stakeholders (other than shareholders). This covers several notions: the social aspect linked to an issuer's human capital (accident prevention, employee training, respect for employee rights, etc.), those linked to human rights in general, and responsibilities towards stakeholders.              | Proprietary rating from A to G, established on the basis of an analysis framework (criteria and weighting) of risks and opportunities linked to the "Social" pillar, specific to each sector of activity.<br><br>A G rating represents the highest risk.                                  | MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics |
| Governance risks     | Result from the way the issuer manages its development or organises its operations and management bodies, which can potentially lead to unfair commercial practices, fraud or corruption, non-diverse management bodies, excessive remuneration, etc.  | Proprietary rating from A to G, established on the basis of an analysis framework (criteria and weighting) of risks and opportunities linked to the "Governance" pillar, specific to each sector of activity.<br><br>A G rating represents the highest risk.                              | MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics |
| Risks of controversy | Possibility that an issuer or investment may be involved in controversies, litigation, or events that could harm its reputation or ability to make a profit. May include questioned business practices, violations of law, financial scandals, environmental or social problems, or other difficulties that could compromise the issuer's credibility or sustainability. | Proprietary methodology combining a quantitative filter to define the universe, then a qualitative evaluation of that universe. The latter evaluation produces a rating on a scale of 0 to 5 (5 being the worst rating). Controversies with a rating of 3 or more are considered serious. | RepRisk, MSCI, Sustainalytics                        |

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

Amundi MSCI Water ESG Screened UCITS ETF Acc



Annual reporting  
31/10/2023

### 3.2 Risk and opportunity assessment

The environmental, social, and governance risks and opportunities presented in the table above are assessed via a proprietary ESG rating assigned to issuers by Amundi's Responsible Investment teams.

#### Rating of private issuers

Our ESG analysts are specialised by sector of activity. To identify the ESG criteria representing the risks and opportunities within each sector of activity, they are tasked with:

- Monitoring emerging and established ESG topics and trends in each sector;
- Assessing sustainability risks and opportunities as well as negative exposure to sustainability factors;
- Selecting the relevant indicators (KPI) and assigning to them the associated weightings.

Our ESG analysis methodology is based on a set of 38 criteria used to establish the ESG profile of each sector of activity. Among these 38 criteria, 17 are generic, and can be applied to companies in any sector of activity, and 21 are specific to the challenges of certain sectors.

The weighting of ESG criteria is a key element of ESG analysis. The weight attribution model is based on a materiality assessment, which can influence the value of a company through 4 vectors: regulation, reputation, the company's development model, and operational efficiency.

To weight ESG criteria, the ESG analyst considers the probability and extent of each vector's impact on the following 2 materialities (detailed in the table at the end of the section):

- 1st materiality: Ability of the company to anticipate and manage sustainable development risks and opportunities inherent to its industry and its particular circumstances;
- 2nd materiality: The management team's ability to manage the potential negative impact of their activities on sustainability factors.

This analytical approach via both materialities lets analysts prioritise risks by taking into account the particularities and events specific to each sector.

The weightings integrate the intensity of the risk incurred as well as its emerging or established nature and its time horizon. Thus, issues that are considered the most material receive the highest weight.

ESG ratings are calculated based on ESG criteria and weightings determined by analysts, who combine them with the ESG scores obtained from our external data providers. At each step of the calculation process, the scores are normalised as Z-scores. Z-scores are used to compare results to a "normal" population (difference of the issuer's score with the average score for the sector, in numbers of standard deviations). To distinguish best practices from worst practices at the sector level, each issuer is evaluated with a score that is scaled around the average for its sector. At the end of the process, each company is assigned an ESG score (between -3 and +3) and its equivalent on a scale from A to G, where A is the best score and G the worst. Grade D represents average scores (from -0.5 to +0.5); each letter corresponds to a standard deviation.

Each issuer receives only one ESG score, regardless of the chosen reference universe. The ESG score is therefore "sector-neutral", meaning that no sector is given more or less preference than another.

For the implementation of the SFDR regulation, Amundi has established a map of the environmental and social factors it deems material for different sectors. This map is presented in Amundi Asset Management's LEC 29 report.

|                             |  | Regulation | Reputation | Development model | Operational effectiveness |
|-----------------------------|--|------------|------------|-------------------|---------------------------|
| 1 <sup>st</sup> materiality | Ability of the company to anticipate and manage the risks and opportunities inherent to its industry and its particular circumstances in the area of sustainable development | ✓          | ✓          | ✓                 | ✓                         |
| 2 <sup>nd</sup> materiality | The management team's ability to manage the potential negative impact of their activities on sustainability factors  | ✓          |            | ✓                 |                           |

# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

Amundi MSCI Water ESG Screened UCITS ETF Acc



Annual reporting  
31/10/2023

### Rating of sovereign issuers

The objective of the sovereign rating methodology is to assess the ESG performance of sovereign issuers. E, S, and G factors can all have an impact on a governments' ability to repay its debts in the medium to long term. They can also reflect how the country tackles the major sustainability issues that affect global stability. Amundi's methodology is based on around fifty ESG indicators deemed relevant by Amundi's ESG research to address sustainability risks and sustainability factors. Each indicator can combine multiple data points from different sources, including open international databases (such as those of the World Bank Group, the United Nations, etc.) or proprietary databases. Amundi has defined the weightings of each ESG indicator contributing to the final ESG scores and their various components (E, S, and G). The indicators come from an independent service provider. The indicators have been grouped into 8 categories to ensure greater clarity, with each category falling into one of the E, S or G pillars. Like the company ESG rating scale, the ESG score of issuers results in an ESG rating ranging from A to G.

### 3.3 Sustainability risk management

Amundi's approach to sustainability risk management is based on the following three pillars:

- An exclusion policy, which addresses the most important ESG risks;
- The integration of ESG ratings into investment processes, which provides a holistic understanding of the company and helps identify its particular ESG risks;
- A voting and engagement policy that helps trigger positive changes in the way companies manage their impact on essential topics related to sustainability, thus mitigating the associated risks.

### 3.4 Integration of sustainability risks into the entity's regular risk management framework

Sustainability risks are integrated into Amundi's internal control and risk management system.

For sustainability risk management, responsibilities are divided between:

- The first level of control, carried out directly by the management teams, and
- The second level, carried out by the risk management teams, which can constantly check the compliance of funds with their ESG objectives and constraints.

The Risk Department participates in Amundi's "Responsible Investment" governance system. They monitor compliance with regulatory requirements and risk management related to such topics.

The ESG rules are monitored by risk management teams in the same way as other management requirements. They are based on the same tools and procedures and cover our exclusion policies as well as eligibility criteria and fund-specific rules. These rules are automatically monitored using a proprietary monitoring tool. This tool can trigger:

- Pre-negotiation alerts or blocking alerts, for instance on exclusion policies;
- Post-trade alerts: managers are notified of possible overruns so as to be able to quickly rectify them.

The table below details the internal control system implemented by Amundi.

Diagram of the internal control system



# AMUNDI MSCI WATER ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

Amundi MSCI Water ESG Screened UCITS ETF Acc



Annual  
reporting  
31/10/2023

### 3.5 Frequency of risk management framework review

Our ESG analysts review the selection and weightings of Amundi's 38 criteria every 18 months for each sector of activity. This allows them to check whether the criteria and their weightings remain relevant. We continuously seek to improve our analysis by evaluating their materiality.

Amundi's Responsible Investment Policy is updated on a yearly basis.

### 3.6 Continuous improvement plan

Amundi strives to improve the assessment and integration of sustainability risks, including climate and environmental risks, in the management of its funds. The aim is to go from a qualitative approach to a more quantitative approach by identifying the key indicators that represent the most relevant impacts for portfolios, taking into account climate, environmental, social, and governance factors.

The project is structured in three stages:

- Define a list of sustainability risk indicators, focusing on material risks and their financial impacts on issuers;
- Gradually implement monitoring for these indicators, evaluating their results and defining limits on the basis of these indicators;
- Improve the ESG risk management framework, including the integration of indicators into risk strategies and investment restrictions.

Our current work consists of identifying the main sustainability risk factors and mapping them to issuers' financial variables. This work will end with the validation and approval of the new framework in line with Amundi's ESG governance.

The preliminary indicators considered include metrics to quantify the potential impacts of sustainability risks in terms of financial materiality and the use of "proxies" for reputational risk. The next step, planned for the second half of the current year, is to monitor the defined sustainability risk indicators and assess their impact on the managed portfolios. This monitoring will be used in discussions with the portfolio management teams and included in the various risk management reports. The final stage will focus on improving the ESG risk management framework and possibly setting internal risk alerts or limits based on the indicators. This stage is expected to be completed during the first half of 2025.

It should be noted that deadlines, indicators and implementation objectives may be subject to change throughout the project.

# AMUNDI EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

# AMUNDI EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund features

#### **Classification:**

The Lyxor EURO STOXX 50 Daily (-2x) Inverse UCITS ETF sub-fund (the “Sub-fund”) is an exchange-traded index-tracking UCITS fund.

#### **Calculation and allocation of distributable amounts:**

**Acc share class:** all distributable amounts are accumulated.

#### **Investment objective:**

The Sub-fund is a passively managed index-tracking fund.

The Sub-fund’s investment objective is to give inverse exposure with daily 2x leverage (positive or negative) to the European equities market, by replicating the performance of the EURO STOXX 50® Daily Double Short index with gross dividends reinvested (the “Benchmark Index”), while minimising the tracking error between the Sub-fund’s performance and that of the Benchmark Index.

The expected ex-post tracking error under normal market conditions is 1%.

#### **Benchmark index:**

The Benchmark Index is the EURO STOXX 50® Daily Double Short strategy index with gross dividends reinvested (which means that the Benchmark Index’s performance includes the gross dividends paid by its underlying shares) denominated in euros (EUR).

The Benchmark Index is a strategy index designed by the global index provider Stoxx Ltd.

The Benchmark Index provides inverse daily exposure to the performance of the Euro Stoxx 50® Total Return index (the “Parent index”) with 2x leverage. Therefore, if the Parent Index decreases on a given day, the Sub-fund’s net asset value will increase by twice that amount that day, and conversely, if the Parent Index increases on a given day, the Sub-fund’s net asset value will decrease by twice that amount that day and investors will not benefit from the increase in the Parent Index.

The Parent Index is composed of the 50 largest stocks of the eurozone member countries. These stocks are selected on the basis of their market capitalisation, liquidity and sector representativeness. The Parent Index seeks to ensure that country and economic sector weightings reflect the eurozone’s economic structure as closely as possible.

The Benchmark Index’s daily performance is equivalent to the inverse of twice the daily performance of the Parent Index, plus the interest that is received daily on three times the Benchmark Index’s closing price, less the costs incurred from the short sale of the securities that make up the Parent Index.

The Benchmark Index is therefore used to short the Parent Index with 2x daily leverage.

A full description of the Benchmark Index and its construction methodology and information on its composition are available on the Internet at [http://www.stoxx.com/download/indices/rulebooks/stoxx\\_strategy\\_guide.pdf](http://www.stoxx.com/download/indices/rulebooks/stoxx_strategy_guide.pdf)

#### **Benchmark Index publication**

The closing price of the Benchmark Index is available on the Internet at [www.stoxx.com](http://www.stoxx.com)

Pursuant to the provisions of the European Parliament and Council Regulation (EU) 2016/1011, of 8 June 2016, Stoxx Ltd, the administrator of the Benchmark Index, is registered in ESMA’s register of benchmark index administrators.

Pursuant to European Parliament and Council Regulation 2016/1011 of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used that specifies the measures to be implemented if an index is substantially modified or is no longer provided.

#### **Benchmark Index composition and revision**

The Benchmark Index’s composition will vary when the Parent Index is revised. The Parent Index is revised annually, in September.

The exact composition of the Benchmark Index and STOXX Ltd.’s rules for its revision are available on the Internet at [www.stoxx.com/indices](http://www.stoxx.com/indices) The frequency with which the Benchmark Index is rebalanced does not affect the cost of implementing the Investment Strategy.

# AMUNDI EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Investment strategy:

#### **1. Strategy employed**

The Sub-fund will comply with the investment rules of the European Directive 2009/65/EC of 13 July 2009.

To achieve the highest possible correlation with the performance of the Benchmark Index, the Sub-fund will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange the value of the Sub-fund's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for the value of the securities that underlie the Benchmark Index.

The Sub-fund's securities may consist of those that make up the Benchmark Index, as well as other international equities from all economic sectors, listed on all exchanges including small-cap exchanges.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be neutralised.

Information on the updated composition of the basket of 'balance sheet' assets in the Sub-fund's portfolio and the value of the swap contract concluded by the Sub-fund, is available on the page dedicated to the Sub-fund on Amundi's website at [www.amundi.com](http://www.amundi.com). The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

In managing its exposure, up to 20% of the Sub-fund's assets may be exposed to equities issued by the same entity. This 20% limit may be increased to 35% for a given issuing entity when this is shown to be justified by exceptional market conditions and in particular when certain securities are largely dominant and/or in the event of strong volatility that affects a financial instrument or securities linked to an economic sector represented in the Benchmark Index, particularly in the event of a public offering that substantially affects a Benchmark Index security or in the event of a significant drop in the liquidity of one or more of the Benchmark Index's financial instruments.

#### **2. Balance sheet assets (excluding embedded derivatives)**

The Sub-fund may invest, in compliance with regulatory ratios, in global equities, in any economic sector and listed on any exchange, including small-cap exchanges. The aforementioned equities will be selected on the basis of the following:

- eligibility criteria, in particular:
  - their inclusion in major stock exchange indices or in the Benchmark Index
  - liquidity (must exceed a minimum daily trading volume and market capitalisation)
  - credit rating of the country where the issuer has its registered office (must have at least a minimum S&P or equivalent rating)
- diversification criteria, and in particular with respect to:
  - the issuer (application of investment ratios to assets that qualify for UCITS, pursuant to Art. R214-21 of the French monetary and financial code)
  - geography
  - sector.

Investors may find more information on the above eligibility and diversification criteria, and in particular the list of eligible indices, on Amundi's website at [www.amundi.com](http://www.amundi.com).

Investment in undertakings for collective investment in transferrable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the Sub-fund's net assets. The Sub-fund may invest in the units or shares of UCITS managed by the Management Company or by a company that is related to the Management Company. The fund manager will not invest in the shares or units of alternative investment funds (AIF) or other investment funds that were formed under a foreign law.

When the Sub-fund receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

To optimise the Sub-fund's management and achieve its investment objective, the fund manager reserves the right to use other instruments within the regulatory limits.

# AMUNDI EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### **3. Off-balance sheet assets (derivatives)**

The Sub-fund will use OTC index-linked swaps that swap the value of the Sub-fund's equity assets (or of any other financial instrument or asset the Sub-fund may hold) for the value of the Benchmark Index (as described in subsection 1 of this section).

To optimise the Sub-fund's management and achieve its investment objective, the fund manager reserves the right to use other financial instruments in compliance with regulations, such as derivative instruments other than index-linked swaps.

- Maximum proportion of assets under management for which total return swaps may be entered into: 100%.

- Expected proportion of assets under management for which total return swaps may be entered into: up to 100%.

A counterparty to derivative financial instruments (the "Counterparty") will have no discretion over the composition of the Sub-fund's portfolio or over the underlying assets of the derivative financial instruments.

When Société Générale is a counterparty to the aforementioned transactions involving derivative instruments, conflict-of-interests situations may arise between the Management Company and Crédit Agricole. These situations will be dealt with in accordance with the Management Company's conflicts-of-interests policy.

In the event of the default of a counterparty to a total return swap (TRS) or of the premature termination of a TRS, the Sub-fund may be exposed to the performance of its balance sheet assets until it enters into a new TRS with another counterparty. In such an event, the Sub-fund could suffer losses and/or may have to bear fees/expenses that could adversely affect its capacity to achieve its investment objective. When the Sub-fund enters into two or more TRS with one or more counterparties, the aforementioned risks apply to the portion of assets that are committed under the swap that is prematurely terminated and/or to which the counterparty has defaulted.

### **4. Securities with embedded derivatives**

N/A.

### **5. Cash deposits**

In order to optimise its cash management, the Sub-fund may deposit funds representing up to 20% of its net assets with lending institutions that belong to the same group as the depositary.

### **6. Cash borrowing**

The Sub-fund may temporarily borrow up to 10% of its net assets.

### **7. Securities financing transactions**

N/A. The manager shall not engage in any securities financing transactions.

### **8. Collateral**

Whenever the investment strategy exposes the Sub-fund to counterparty risk, and in particular when the Sub-fund uses over-the-counter swaps, the Sub-fund may accept eligible securities as collateral to reduce the counterparty risk associated with these swaps. The portfolio of collateral received may be adjusted daily to ensure that its value is at least sufficient to cover the Sub-fund's counterparty risk in most cases. The purpose of this adjustment is to neutralise the Sub-fund's counterparty risk.

The Sub-fund will have full title to all collateral received, which will be deposited in the Sub-fund's account with the depositary. This collateral will therefore be included in the Sub-fund's assets.

All collateral the Sub-fund receives for this purpose must comply with the applicable laws and regulations, with respect in particular to the liquidity and valuation of the collateral, the credit-worthiness of securities issuers, risk exposure correlation and the risks of collateral management and enforceability. All collateral received must in particular meet the following criteria:

(a) All collateral must be of high quality, be highly liquid and tradable on a regulated market or on a multilateral trading facility, with transparent pricing to enable the collateral to be rapidly sold near its estimated price

(b) This collateral must be valued at the mark-to-market price at least daily and assets with highly volatile prices are not acceptable as collateral, unless a sufficiently prudent discount is applied

(c) The issuer of this collateral must be independent of the counterparty and must not be closely correlated with the counterparty's financial performance;

(d) The collateral must be sufficiently diversified in terms of country, market and issuer, with exposure to any single issuer not exceeding 20% of the Sub-fund's net asset value.

# AMUNDI EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

(e) Collateral must be immediately enforceable by The Sub-fund's Management Company without informing the counterparty and without its approval.

Notwithstanding the condition specified in (d) above, the Sub-fund may accept a basket of securities collateral that increases its exposure to a single issuer to more than 20% of its net asset value provided that:

- such securities collateral is issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and;
- such securities collateral consists of at least six different issues of securities of which no single issue exceeds 30% of the Sub-fund's assets.

Subject to the above conditions, the Sub-fund may take collateral in the following forms:

- (i) Cash and cash-equivalent assets, which for example include short-term bank deposits and balances and money-market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, or by its local government entities, or by an EU, regional or global supranational institution or organisation, or by any country provided that conditions (a) to (e) above are fully complied with;
- (iii) Shares or units issued by money-market funds that calculate a daily net asset value and have an AAA or equivalent credit rating;
- (iv) The shares or units of UCITS that invest mainly in the bonds and/or equities indicated in (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers offering sufficient liquidity;
- (vi) Equities admitted for trading or traded on a regulated exchange of an EU member country, on a stock exchange of an OECD member country or on a stock exchange of another country provided that conditions (a) to (e) above are fully complied with and that these equities are components of a major index.

### Collateral discount policy

The Sub-fund's Management Company shall apply a discount to the collateral accepted by the Sub-fund. The amount of these discounts will depend mainly on the following:

- The nature of the collateral asset;
- The collateral's maturity (if applicable);
- The credit rating of the collateral issuer (if applicable).

### Reinvestment of collateral

Non-cash collateral will not be sold, reinvested or pledged

At the manager's discretion, cash collateral may either be:

- (i) deposited with an authorised institution;
- (ii) invested in high-quality government bonds;
- (iii) used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the fund is able to withdraw the total amount of its cash collateral and the Accrued interest at any time;
- (iv) invested in short-term money market funds that meet the guidelines for a common EU definition of money market funds.

All cash collateral that is reinvested must be invested in a diversified manner in compliance with the rules that apply to the Acceptance of non-cash collateral.

If the counterparty defaults on a securities financing transaction (i.e. an over-the-counter swap of securities and/or a repurchase agreement), the Sub-fund may be forced to sell the collateral received for this transaction under unfavourable market conditions and suffer a loss. If the Sub-fund is allowed to reinvest the cash collateral it has received, a loss could be suffered if the value of the securities purchased using this cash collateral declines.

### **Counterparty selection policy:**

The Management Company selects its financial intermediaries and counterparties in accordance with a strict policy, particularly when the intermediary may enter into financial contracts (DFI and securities financing transactions) on the Sub-fund's behalf.

# AMUNDI EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

Counterparties to financial contracts and financial intermediaries are rigorously selected among well-known and reputable counterparties and intermediaries on the basis of various criteria.

The Risk Management function analyses the credit quality of these counterparties and also takes the following types of criteria into consideration when determining the initial universe of authorised counterparties:

- qualitative criteria, based on Standard and Poors' LT credit rating
- quantitative criteria, based on the LT CDS spread (e.g. absolute criteria, volatility and benchmark group comparison)

All subsequent counterparties must be validated by the Counterparties Committee, which is composed of the AM and Middle-Office managers, the CICO and the head of the Risk Management function. When a counterparty no longer meets any given criterion, the Counterparty Committee will meet to decide on the measures to be taken.

In addition to the above, the Management Company observes its best execution policy. For more information about this policy and on the relative importance of the execution criteria for each asset class, see our website at [www.amundi.com](http://www.amundi.com).

### **Risk profile:**

The Sub-fund will invest mainly in the financial instruments selected by the Management Company. These instruments are subject to market trends and contingencies. Investors in the Sub-fund will mainly be exposed to the following risks:

#### **- Equity risk**

The price of an equity security can increase or decrease in accordance with changes in the issuer's risk exposure or in the economic conditions of the market in which the security is traded. Equity markets are more volatile than fixed income markets, where under stable macroeconomic conditions income over a given period of time can be estimated with reasonable accuracy.

#### **- Capital risk**

The capital invested is not guaranteed. As a consequence, investor's capital is at risk. Investors therefore may not recover all or part of their initial investment, particularly if the benchmark index posts a negative return over the investment period.

#### **- Liquidity risk (primary market)**

The Sub-fund's liquidity and/or value may be adversely affected if, when the Sub-fund or a counterparty to a derivative financial instrument (DFI) is rebalancing its exposure, the underlying financial markets are restricted, closed, or subject to large bid/offer spreads. An inability, due to low trading volume, to execute the trades required to replicate the Benchmark Index may also adversely affect the subscription, conversion or redemption of shares or units.

#### **- Liquidity risk (secondary market)**

The price of the Sub-fund's listed shares or units may deviate from the Sub-fund's indicative net asset value. The liquidity of shares or units traded on a given exchange may be adversely affected by a suspension in trading for various reasons, for example:

- i) the calculation of the Benchmark Index is suspended or stopped
- ii) trading in the market(s) in the Benchmark Index's underlying assets is suspended
- iii) an exchange cannot obtain or calculate the Sub-fund's indicative net asset value
- iv) a market maker fails to comply with an exchange's rules
- v) an exchange's IT, electronic or other system fails.

#### **- Counterparty risk**

The Sub-fund is exposed to counterparty risk in particular, as a result of its use of over-the-counter derivative contracts (hereafter "OTC Derivative Contracts") and/or efficient portfolio management techniques (hereafter "EPMT"). The Sub-fund is exposed to the risk that a counterparty with which it has entered into an OTC Derivative Contract and/or an EPMT may go bankrupt or default on a settlement or other obligation. If a counterparty defaults, the OTC Derivative Contract and/or the EPMT may be terminated and the Sub-fund may, if necessary, enter into another OTC Derivative and/or EPMT with another counterparty, at the market conditions at the time of this default. If this risk materializes it could result in a loss and have an impact on the Sub-fund's ability to achieve its investment objective. In compliance with the regulations that apply to UCITS funds, exposure to counterparty risk may not exceed 10% of the Sub-fund's total assets per counterparty.

# AMUNDI EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### **- Collateral management risks**

#### Operational risk

The Sub-fund may be exposed to the risk of direct and indirect losses resulting from operational deficiencies in executing total return swaps (TRS) and/or securities financing transactions, as indicated in EU Regulation No. 2015/2365.

Operational risk is the risk of a direct or indirect loss resulting from various factors (e.g. human error, fraud, malice, IT system failure and/or an external event), which could adversely affect the Sub-fund and/or investors. The Management Company implements various controls and procedures to mitigate operational risk.

#### Legal risk

The Sub-fund may be exposed to a legal risk arising from a total return swap and/or a securities financing transaction, as indicated in EU Regulation No. 2015/2365.

### **- Daily leverage reset risk**

Investors are inversely exposed to two times the daily change in the price or level of the Parent Index. Therefore, any gain in the underlying market will be inversely amplified and will imply a larger decrease in the Sub-fund's net asset value. The daily leverage reset in the underlying "double short" strategy index formula means that the Sub-fund's performance will not be equivalent to two times the inverse performance of the Parent Index for holding periods greater than one business day.

For example, if the Parent Index gains 10% on a given business day and then loses 5% the following business day, the Sub-fund's net asset value will decline by 12% (before the deduction of the applicable fees) over these two days, while the Parent Index will have gained 4.5% over the same period.

If the Parent Index loses 5% a day over two consecutive business days, it will have lost a total of 9.75%, while the Sub-fund will have gained a total of 21%, before the deduction of the applicable fees.

| <u>Negative scenario 1</u> | The Parent Index rises and the leverage effect is negative and greater than 2 |             |                   |             |                 |
|----------------------------|---|-------------|-------------------|-------------|-----------------|
|                            | Parent index  |             | Strategy index    |             |                 |
|                            | performance day i   | value day i | performance day i | value day i | leverage effect |
|                            |   | 100         |                   | 100         |                 |
| Day 1                      | 10%   | 110         | -20%              | 80          | x-2             |
| Day 2                      | -5%   | 104.5       | 10%               | 88          | x-2             |
| <b>Total return</b>        | <b>4.50%</b>  |             | <b>-12.00%</b>    |             | <b>x-2.67</b>   |

| <u>Negative scenario 2</u> | The Parent Index falls and the leverage effect is negative and less than 2 |             |                   |             |                 |
|----------------------------|--|-------------|-------------------|-------------|-----------------|
|                            | Parent index   |             | Strategy index    |             |                 |
|                            | performance day i  | value day i | performance day i | value day i | leverage effect |
|                            |  | 100         |                   | 100         |                 |
| Day 1                      | -10%   | 90          | 20%               | 120         | x-2             |
| Day 2                      | 6%   | 95.4        | -12%              | 105.6       | x-2             |
| <b>Total return</b>        | <b>-4.60%</b>  |             | <b>5.60%</b>      |             | <b>x-1.22</b>   |

Furthermore, if the Parent Index is highly volatile over a period of more than one day, the Sub-fund's net asset value may decline over this period even though the Parent Index has also declined.

# AMUNDI EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

|                           |   |             |                   |             |                 |
|---------------------------|---|-------------|-------------------|-------------|-----------------|
| Inverse leverage scenario | The leverage effect is positive over the period |             |                   |             |                 |
|                           | Parent index                                    |             | Strategy index    |             |                 |
|                           | performance day i                               | value day i | performance day i | value day i | leverage effect |
|                           |   | 100         |                   | 100         |                 |
| Day 1                     | 5%  | 105         | -10%              | 90          | x-2             |
| Day 2                     | -5%   | 99.75       | 10%               | 99          | x-2             |
| <b>Total return</b>       | <b>-0.25%</b>                                   |             | <b>-1.00%</b>     |             | <b>x4</b>       |

### **- Risk that the investment objective may not be fully achieved**

There is no guarantee of reaching the investment objective. Indeed, no asset or financial instrument allows for a continuous and automatic replication of the Benchmark Index, particularly if one or more of the following risks occurs.

### **- Risk of using derivative financial instruments**

In order to secure the performance of the Benchmark Index and achieve its investment objective, the Sub-fund may enter into transactions involving over-the-counter derivative financial instruments (DFI), such as swaps. These DFI involve various risks, such as counterparty risk, hedging disruption, Benchmark Index disruption, taxation risk, regulatory risk, operational risk and liquidity risk. These risks can materially affect a DFI and may require an adjustment of the DFI transaction or even its premature termination, which could adversely affect the Sub-fund's net asset value.

### **- Risk of a change in the tax regime**

A change in the tax regime of a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed could adversely affect the taxation of investors. In such an event, the Sub-fund manager shall not be liable to any investor with respect to any payment that may have to be made to a competent tax authority.

### **- Risk of a change in the taxation of the Sub-fund's underlying assets**

A change in the taxation of the Sub-fund's underlying assets could adversely affect the taxation of the Sub-fund. In such an event a discrepancy between the estimated taxation and the actual taxation of the Sub-fund and/or of the Sub-fund's DFI counterparty may adversely affect the Sub-fund's net asset value.

### **- Regulatory risk affecting the Sub-fund**

In the event of a change in the regulatory regime in a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed, the subscription, conversion or redemption of shares or units may be adversely affected.

### **- Regulatory risk affecting the Sub-fund's underlying assets**

In the event of a change in the regulations that govern the Sub-fund's underlying assets, the Sub-fund's net asset value and the subscription, conversion or redemption of shares or units may be adversely affected.

### **- Benchmark Index disruption risk**

If an event adversely affects the Benchmark Index, the Sub-fund manager may be required, as provided for by law, to suspend the subscription and redemption of the Sub-fund's shares or units. The calculation of the Sub-fund's net asset value could also be adversely affected.

If the disruption of the Benchmark Index persists, the Sub-fund manager will determine an appropriate course of action, which could decrease the Sub-fund's net asset value.

An "event that affects the index" may, for example, be any of the following situations:

- i) the Benchmark Index is deemed to be inaccurate or does not reflect actual market developments
- ii) the Benchmark Index is permanently cancelled by the index provider
- iii) the index provider is unable to indicate the level or value of the Benchmark Index
- iv) The index provider makes a material change in the Benchmark Index calculation formula or method (other than a minor modification such as an adjustment to the Benchmark Index's underlying components or their respective weightings) which the Sub-fund cannot effectively replicate at a reasonable cost

# AMUNDI EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

v) a Benchmark Index component becomes illiquid because it is no longer traded on a regulated market or because its trading over-the-counter (e.g. bonds) is disrupted

vi) the Benchmark Index components are exposed to higher transaction costs for execution or settlement/delivery, or to specific tax constraints and these costs are not reflected in the Benchmark Index's performance.

### **- Corporate action risk**

An unforeseen change, by the issuer of a security that is a component of the Benchmark Index, in a planned corporate action that is in contradiction with a previous official announcement on which the Sub-fund based its valuation of the corporate action (and/or on which the Sub-fund's counterparty to a derivative financial instrument based its valuation of the corporate action) can adversely affect the Sub-fund's net asset value, particularly if the Sub-fund's treatment of the corporate event differs from that of the Benchmark Index methodology.

### **- Sustainability risks**

The Fund does not integrate sustainability factors in its investment decision-making process, and is exposed to sustainability risks. The occurrence of such risks could have an adverse impact on the value of the Fund's investments. Additional information may be found in the "Sustainability Disclosures" section of the Prospectus.

### **Eligible investors and typical investor profile:**

The Sub-fund is open to all investors.

Investors in this Sub-fund are seeking inverse exposure to increases or decreases in the European equities market, with daily 2x leverage.

The amount that can be reasonably invested in the Sub-fund depends on each investor's personal situation. To determine this amount, investors must take into account their personal wealth and/or estate, their current cash requirements and their willingness to take on risk or their preference for more prudent investment. Investors are also advised to diversify their investments sufficiently so as not to be exposed solely to this Sub-fund's risks.

All investors are therefore asked to consider their specific situation with the help of their usual investment advisor.

Given the speculative nature of this Sub-fund it may not be suitable for investors with a medium to long-term investment horizon. "U.S. Persons" (as defined below - see "COMMERCIAL INFORMATION") are not allowed to invest in this Sub-fund.

# AMUNDI EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund life on the year under review

On 11 october 2023, the fund changed its name from Lyxor EURO STOXX 50 Daily (-2x) Inverse UCITS ETF to Amundi EURO STOXX 50 Daily (-2x) Inverse UCITS ETF.

# AMUNDI EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2023 and to submit for your approval the accounts closed at October 31, 2023. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Amundi EURO STOXX 50 Daily (-2x) Inverse UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the benchmark EURO STOXX 50 Double Short Index. The EURO STOXX 50 Double Short Index strategy index offers daily inverse exposure to the upward or downward movement of the Euro Stoxx 50<sup>®</sup> Total Return index, with a x2 leverage effect. The Euro Stoxx 50<sup>®</sup> index is comprised of the 50 largest shares belonging to eurozone member countries. These shares are selected for their market capitalisation, liquidity and sector representativeness. The index strives to respect a weighting by country and by economic sector reflecting the economic structure of the eurozone as much as possible.

From October 2022 to October 2023, the subfund performance is -24.82%. That of the benchmark of -24.88% with a tracking error of 0.03%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

#### Main movements in the portfolio during the year

| Securities            | Movements ("Accounting currency") |               |
|-----------------------|-----------------------------------|---------------|
|                       | Acquisitions                      | Transfers     |
| EDWARDS LIFESCIENCES  | 11,435,543.74                     | 13,127,655.99 |
| MICROSOFT CORP        | 7,598,583.00                      | 15,195,097.35 |
| ELEVANCE HEALTH INC   | 8,300,856.61                      | 12,607,972.42 |
| ELI LILLY & CO        | 10,025,994.25                     | 10,631,745.09 |
| PHILLIPS 66           | 10,159,401.46                     | 10,191,857.20 |
| AMETEK                | 11,015,171.27                     | 9,209,511.99  |
| MASTERCARD INC SHS A  | 7,833,157.26                      | 11,859,758.05 |
| UBER TECHNOLOGIES INC | 9,981,501.74                      | 9,434,047.06  |
| HUMANA                | 9,485,068.35                      | 9,070,309.57  |
| CISCO SYSTEMS INC     | 8,602,797.64                      | 9,842,566.90  |

# AMUNDI EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

#### 1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

|                              | Securities Lending |
|------------------------------|--------------------|
| % of assets that can be lent | -                  |

#### 1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

|                              | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS           |
|------------------------------|--------------------|----------------------|-----------------------|---------------|---------------|
| Absolute value               | -                  | -                    | -                     | -             | 60,191,703.22 |
| % of assets under management | -                  | -                    | -                     | -             | 100.87        |

### 2. Concentration data

#### 2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

|   |              |   |
|---|--------------|---|
| 1 | Denomination | - |
|   | Amount       | - |

#### 2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

|   | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS            |
|---|--------------------|----------------------|-----------------------|---------------|----------------|
| 1 | Denomination       | -                    | -                     | -             | MORGAN STANLEY |
|   | Amount             | -                    | -                     | -             | 60,191,703.22  |

### 3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

# AMUNDI EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.2. Guarantee period

|                    | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|--------------------|--------------------|----------------------|-----------------------|---------------|-----|
| Less than 1 day    | -                  | -                    | -                     | -             | -   |
| 1 day to 1 week    | -                  | -                    | -                     | -             | -   |
| 1 week to 1 month  | -                  | -                    | -                     | -             | -   |
| 1 to 3 months      | -                  | -                    | -                     | -             | -   |
| 3 months to 1 year | -                  | -                    | -                     | -             | -   |
| More than 1 year   | -                  | -                    | -                     | -             | -   |
| Open               | -                  | -                    | -                     | -             | -   |

### 3.3. Currency of the guarantee

|            | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|------------|--------------------|----------------------|-----------------------|---------------|-----|
| 1 Currency | -                  | -                    | -                     | -             | -   |
| Amount     | -                  | -                    | -                     | -             | -   |

### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

|                    | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS           |
|--------------------|--------------------|----------------------|-----------------------|---------------|---------------|
| Less than 1 day    | -                  | -                    | -                     | -             | -             |
| 1 day to 1 week    | -                  | -                    | -                     | -             | -             |
| 1 week to 1 month  | -                  | -                    | -                     | -             | -             |
| 1 to 3 months      | -                  | -                    | -                     | -             | -             |
| 3 months to 1 year | -                  | -                    | -                     | -             | 60,191,703.22 |
| More than 1 year   | -                  | -                    | -                     | -             | -             |
| Open               | -                  | -                    | -                     | -             | -             |

### 3.5. Country where the counterparties are established

|           | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS           |
|-----------|--------------------|----------------------|-----------------------|---------------|---------------|
| 1 Country | -                  | -                    | -                     | -             | GERMANY       |
| Amount    | -                  | -                    | -                     | -             | 60,191,703.22 |

# AMUNDI EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Regulation and compensation

|                      | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS           |
|----------------------|--------------------|----------------------|-----------------------|---------------|---------------|
| Tri-parts            | -                  | -                    | -                     | -             | -             |
| Central counterparty | -                  | -                    | -                     | -             | -             |
| Bilateral            | -                  | -                    | -                     | -             | 60,191,703.22 |

### 4. Data on the reuse of guarantees (collateral)

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

|                      |   |
|----------------------|---|
| Number of custodians | - |
| 1 Denomination       | - |
| Amount               | - |

### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

### 7. Revenue and cost data for each type of securities financing transaction and total return swap

#### Securities lending and repurchase agreements:

For securities lending transactions and repurchase agreements, Amundi Asset Management has entrusted Amundi Intermédiation, acting on behalf of the UCITS, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCITS. Costs generated by these transactions are incurred by the UCITS. Charges by Amundi Intermédiation must not exceed 50% of the income generated by these transactions.

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

### SFDR Regulations and Taxonomy:

#### Article 6

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### Broker and counterparty selection procedure

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### Brokerage Fee Report

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### Fund compliance with environmental, social, and governance quality (ESG) criteria

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

# AMUNDI EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index

# AMUNDI EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

In 2022, Amundi Asset Management's headcount increased due to the integration of Lyxor's employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 673 employees at December 31st 2022) is EUR 202 172 869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2022, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 19 393 477 were paid to the 'executives and senior managers' of Amundi Asset Management (31 employees at December 31st 2022), and EUR 16 540 119 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (50 employees at December 31st 2022).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

#### 1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

# AMUNDI EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)
- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - o Compliance with ESG policy and participation to the ESG and net-zero offering
  - o Integration of ESG into investment processes
  - o Capacity to promote and project ESG knowledge internally and externally
  - o Extent of proposition and innovation in the ESG space
  - o Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return)

### 2. Sales and marketing functions

Quantitative criteria:

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)

# AMUNDI EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective management techniques of the portfolio and derivative financial instruments

|   |                      |
|---|----------------------|
| • Exposure obtained through effective management techniques:                | -                    |
| - Securities lending:   | -                    |
| - Securities borrowing:   | -                    |
| - Reverse repurchase transactions:  | -                    |
| - Repurchase transactions:  | -                    |
| • Exposure of underlyings reached through derivative financial instruments: | <b>60,191,703.22</b> |
| - Currency forwards:  | -                    |
| - Futures:  | -                    |
| - Options:  | -                    |
| - Swaps:  | <b>60,191,703.22</b> |

### b) Identity of the counterparty(ies) to the effective portfolio management techniques and derivative financial instruments

| Effective management techniques | Derivative financial instruments (*) |
|---------------------------------|--------------------------------------|
| -                               | <b>MORGAN STANLEY</b>                |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |

(\*) Except listed derivatives.

# AMUNDI EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

| Types of instruments                    | Amount in portfolio currency |
|---|------------------------------|
| <b>Effective management techniques</b>  |                              |
| - Term deposits                         | -                            |
| - Securities                            | -                            |
| - Bonds                                 | -                            |
| - UCITS                                 | -                            |
| - Cash (**)                             | -                            |
| <b>Total</b>                            | -                            |
| <b>Financial derivative instruments</b> |                              |
| - Term deposits                         | -                            |
| - Securities                            | -                            |
| - Bonds                                 | -                            |
| - UCITS                                 | -                            |
| - Cash (**)                             | -                            |
| <b>Total</b>                            | -                            |

(\*\*) The Cash account also includes cash amounts resulting from repurchase agreements.

### d) Income and operating expenses related to effective management techniques

| Income and operating expenses | Amount in portfolio currency |
|-------------------------------|------------------------------|
| - Income (***)                | -                            |
| - Other income                | -                            |
| <b>Total income</b>           | -                            |
| - Direct operating costs      | -                            |
| - Indirect operating costs    | -                            |
| - Other costs                 | -                            |
| <b>Total costs</b>            | -                            |

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# AMUNDI EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET Assets

|  | 10.31.2023           | 10.31.2022            |
|--|----------------------|-----------------------|
| Currency   | EUR                  | EUR                   |
| <b>Net assets</b>  | -                    | -                     |
| <b>Deposits</b>  | -                    | -                     |
| <b>Financial instruments</b>   | <b>61,736,585.88</b> | <b>106,127,011.72</b> |
| • <b>EQUITIES AND SIMILAR SECURITIES</b>   |                      |                       |
| Traded on a regulated or similar market  | 61,736,585.88        | 106,050,317.85        |
| Not traded on a regulated or similar market  | -                    | -                     |
| • <b>BONDS AND SIMILAR SECURITIES</b>  |                      |                       |
| Traded on a regulated or similar market  | -                    | -                     |
| Not traded on a regulated or similar market  | -                    | -                     |
| • <b>DEBT SECURITIES</b>   |                      |                       |
| Traded on a regulated or similar market  |                      |                       |
| <i>Negotiable debt securities</i>  | -                    | -                     |
| <i>Other debt securities</i>   | -                    | -                     |
| Not traded on a regulated or similar market  | -                    | -                     |
| • <b>MUTUAL FUNDS</b>  |                      |                       |
| UCITS and general purpose AIF for non-professionals and equivalents in other countries                                       | -                    | -                     |
| Other funds for non-professionals and equivalents in other European Union Member States                                      | -                    | -                     |
| Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies    | -                    | -                     |
| Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies | -                    | -                     |
| Other non-European organisations   | -                    | -                     |
| • <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>   |                      |                       |
| Receivables representing financial repurchase agreements   | -                    | -                     |
| Receivables representing financial securities lendings   | -                    | -                     |
| Borrowed financial securities  | -                    | -                     |
| Repurchase financial agreements  | -                    | -                     |
| Other temporary purchases and sales  | -                    | -                     |
| • <b>FINANCIAL CONTRACTS</b>   |                      |                       |
| Transactions on a regulated or similar market  | -                    | -                     |
| Other transactions   | -                    | 76,693.87             |
| • <b>OTHER FINANCIAL INSTRUMENTS</b>   | -                    | -                     |
| <b>Receivables</b>   | <b>946,104.29</b>    | <b>3,896,107.57</b>   |
| Foreign exchange forward contracts   | -                    | -                     |
| Other  | 946,104.29           | 3,896,107.57          |
| <b>Financial accounts</b>  | <b>45,137.82</b>     | <b>232,099.50</b>     |
| Cash and cash equivalents  | 45,137.82            | 232,099.50            |
| <b>Other assets</b>  | -                    | -                     |
| <b>Total assets</b>  | <b>62,727,827.99</b> | <b>110,255,218.79</b> |

# AMUNDI EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET liabilities

|  | 10.31.2023           | 10.31.2022            |
|--|----------------------|-----------------------|
| Currency   | EUR                  | EUR                   |
| <b>Equity</b>  |                      |                       |
| • Capital  | 77,431,580.21        | 96,324,081.58         |
| • Previous undistributed net capital gains and losses          | -                    | -                     |
| • Retained earnings  | -                    | -                     |
| • Net capital gains and losses for the financial year          | -17,410,089.87       | 10,450,914.48         |
| • Result   | -346,712.06          | -651,585.94           |
| <b>Total equity</b><br><i>(amount representing net assets)</i> | <b>59,674,778.28</b> | <b>106,123,410.12</b> |
| <b>Financial instruments</b>                                   | <b>2,062,553.65</b>  | -                     |
| • DISPOSALS OF FINANCIAL INSTRUMENTS                           | -                    | -                     |
| • TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES        |                      |                       |
| Debts representing financial repurchase agreements             | -                    | -                     |
| Debts representing financial securities borrowings             | -                    | -                     |
| Other temporary purchases and sales                            | -                    | -                     |
| • FINANCIAL CONTRACTS  |                      |                       |
| Transactions on a regulated or similar market                  | -                    | -                     |
| Other transactions   | 2,062,553.65         | -                     |
| <b>Debts</b>   | <b>990,496.06</b>    | <b>4,131,180.56</b>   |
| Foreign exchange forward contracts                             | -                    | -                     |
| Other  | 990,496.06           | 4,131,180.56          |
| <b>Financial accounts</b>                                      | -                    | <b>628.11</b>         |
| Cash credit  | -                    | 628.11                |
| Borrowings   | -                    | -                     |
| <b>Total liabilities</b>                                       | <b>62,727,827.99</b> | <b>110,255,218.79</b> |

# AMUNDI EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### OFF-balance sheet

|   | 10.31.2023    | 10.31.2022     |
|---|---------------|----------------|
| Currency                                      | EUR           | EUR            |
| <b>Hedging</b>                                |               |                |
| • Commitments on regulated or similar markets |               |                |
| - Futures market (Futures)                    | -             | -              |
| - Options market (Options)                    | -             | -              |
| - Credit derivatives                          | -             | -              |
| - Swaps                                       | -             | -              |
| - Contracts for Differences (CFD)             | -             | -              |
| • OTC commitments                             |               |                |
| - Futures market (Futures)                    | -             | -              |
| - Options market (Options)                    | -             | -              |
| - Credit derivatives                          | -             | -              |
| - Swaps                                       | -             | -              |
| - Contracts for Differences (CFD)             | -             | -              |
| • Other commitments                           |               |                |
| - Futures market (Futures)                    | -             | -              |
| - Options market (Options)                    | -             | -              |
| - Credit derivatives                          | -             | -              |
| - Swaps                                       | -             | -              |
| - Contracts for Differences (CFD)             | -             | -              |
| <b>Other transactions</b>                     |               |                |
| • Commitments on regulated or similar markets |               |                |
| - Futures market (Futures)                    | -             | -              |
| - Options market (Options)                    | -             | -              |
| - Credit derivatives                          | -             | -              |
| - Swaps                                       | -             | -              |
| - Contracts for Differences (CFD)             | -             | -              |
| • OTC commitments                             |               |                |
| - Futures market (Futures)                    | -             | -              |
| - Options market (Options)                    | -             | -              |
| - Credit derivatives                          | -             | -              |
| - Swaps                                       | 60,191,703.22 | 114,050,406.40 |
| - Contracts for Differences (CFD)             | -             | -              |
| • Other commitments                           |               |                |
| - Futures market (Futures)                    | -             | -              |
| - Options market (Options)                    | -             | -              |
| - Credit derivatives                          | -             | -              |
| - Swaps                                       | -             | -              |
| - Contracts for Differences (CFD)             | -             | -              |

# AMUNDI EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### INCOME STATEMENT

|   | 10.31.2023         | 10.31.2022         |
|---|--------------------|--------------------|
| Currency  | EUR                | EUR                |
| <b>Income from financial transactions</b>                               |                    |                    |
| • Income from deposits and financial accounts                           | 7,602.79           | 13,227.73          |
| • Income from equities and similar securities                           | 219.03             | -                  |
| • Income from bonds and similar securities                              | -                  | -                  |
| • Income from debt securities   | -                  | -                  |
| • Income from temporary purchases and disposals of financial securities | -                  | -                  |
| • Income from financial contracts                                       | -                  | -                  |
| • Other financial income  | -                  | -                  |
| <b>Total (I)</b>  | <b>7,821.82</b>    | <b>13,227.73</b>   |
| <b>Expenses on financial transactions</b>                               |                    |                    |
| • Expenses on temporary purchases and disposals of financial securities | -                  | -                  |
| • Expenses on financial contracts                                       | -                  | -                  |
| • Expenses on financial debt  | -10,148.93         | -14,786.11         |
| • Other financial expenses  | -                  | -                  |
| <b>Total (II)</b>   | <b>-10,148.93</b>  | <b>-14,786.11</b>  |
| <b>Profit/loss on financial transactions (I - II)</b>                   | <b>-2,327.11</b>   | <b>-1,558.38</b>   |
| Other income (III)  | -                  | -                  |
| Management fees and depreciation expense (IV)                           | -422,198.01        | -554,141.10        |
| <b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>       | <b>-424,525.12</b> | <b>-555,699.48</b> |
| Income adjustments for the period (V)                                   | 77,813.06          | -95,886.46         |
| Interim payments in terms of the period (VI)                            | -                  | -                  |
| <b>Income (I - II + III - IV +/- V - VI) :</b>                          | <b>-346,712.06</b> | <b>-651,585.94</b> |

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for undertakings for collective investment in transferable securities.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Units and shares in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known unitary net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM / Reuters fixing rates on the day the Sub-fund's net asset value is calculated. .

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

## **Accounting method for income from fixed-income securities**

Income from fixed-income securities is accounted for using the cash-basis method.

# AMUNDI EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

### Operating and management costs

These fees cover all the costs invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes, etc. ) and any account activity charges that may be charged, generally by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives;
- account activity charges, which are charged to the Sub-fund.

For more information on the fees and expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

| Fees charged to the Sub-fund  | Base                        | Maximum charge |
|---|-----------------------------|----------------|
| Investment management and administrative fees that are external to the Management Company, including tax <sup>(1)</sup> | Net asset value             | 0.60% annual   |
| Maximum indirect expenses (management expenses and fees)  | Net asset value             | N/A            |
| Account activity charge   | Charged on each transaction | N/A            |
| Incentive fee   | Net asset value             | N/A            |

<sup>(1)</sup> Includes all fees and expenses, except for transaction expenses, incentive fees and fees relating to investments in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euros.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

### Details of the rights and conditions attached to each share category

**Acc share class:** all distributable amounts are accumulated.

# AMUNDI EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

# 2

## Changes net assets

|   | 10.31.2023            | 10.31.2022            |
|---|-----------------------|-----------------------|
| Currency  | EUR                   | EUR                   |
| <b>Net assets at the beginning of the period</b>                          | <b>106,123,410.12</b> | <b>67,711,960.72</b>  |
| Subscriptions (including the subscription fee allocated to the UCIT)      | 55,810,827.42         | 136,653,971.42        |
| Redemptions (with deduction of the redemption fee allocated to the UCIT)  | -78,292,915.73        | -99,612,450.71        |
| Capital gains on deposits and financial instruments                       | 26,072,396.25         | 42,545,836.24         |
| Capital losses on deposits and financial instruments                      | -16,803,186.88        | -43,450,813.17        |
| Capital gains on financial contracts                                      | 339,521,690.03        | 648,313,816.96        |
| Capital losses on financial contracts                                     | -364,581,223.44       | -654,924,974.68       |
| Transaction fees  | -14,992.02            | -35,231.47            |
| Foreign exchange differences  | -6,730,238.50         | 13,793,453.19         |
| Changes in the estimate difference in deposits and financial instruments: | 1,132,783.67          | -5,542,597.63         |
| - Estimate difference – period N  | -2,348,056.16         | -3,480,839.83         |
| - Estimate difference – period N-1  | -3,480,839.83         | 2,061,757.80          |
| Changes in the estimate difference in financial contracts:                | -2,139,247.52         | 1,226,138.73          |
| - Estimate difference – period N  | -2,062,553.65         | 76,693.87             |
| - Estimate difference – period N-1  | 76,693.87             | -1,149,444.86         |
| Distribution over the previous year net capital gains and losses          | -                     | -                     |
| Prior period distribution   | -                     | -                     |
| Net income for the period before adjustment accounts                      | -424,525.12           | -555,699.48           |
| Deposit(s) paid(s) during the year net capital gains and losses           | -                     | -                     |
| Interim payment(s) during the period                                      | -                     | -                     |
| Other items   | -                     | -                     |
| <b>Net assets at the end of the period</b>                                | <b>59,674,778.28</b>  | <b>106,123,410.12</b> |

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

|                     | Traded on a regulated<br>or similar market | Not traded on a regulated<br>or similar market |
|---------------------|--|--|
| Indexed bonds       | -  | -  |
| Convertible bonds   | -  | -  |
| Fixed-rate bonds    | -  | -  |
| Variable-rate bonds | -  | -  |
| Zero-coupon bonds   | -  | -  |
| Investments         | -  | -  |
| Other instruments   | -  | -  |

### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

|   | Traded on a regulated<br>or similar market | Not traded on a regulated<br>or similar market |
|---|--|--|
| Treasury Bonds  | -  | -  |
| Short-term debt securities (NEU<br>CP) issued by non-financial<br>issuers | -  | -  |
| Short-term debt securities (NEU<br>CP) issued by bank issuers             | -  | -  |
| Medium-term debt securities NEU<br>MTN                                    | -  | -  |
| Other instruments   | -  | -  |

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

|                   | Disposals of<br>repurchase<br>agreements | Disposals of<br>borrowed<br>securities | Disposals of acquired<br>repurchase<br>agreements | Short sales |
|-------------------|--|--|---|-------------|
| Equities          | -  | -                                      | -   | -           |
| Bonds             | -  | -                                      | -   | -           |
| Debt securities   | -  | -                                      | -   | -           |
| Other instruments | -  | -                                      | -   | -           |

# AMUNDI EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

|   | Rates | Equities | Foreign Exchange | Other         |
|---|-------|----------|------------------|---------------|
| <b>Hedging</b>                              |       |          |                  |               |
| Commitments on regulated or similar markets | -     | -        | -                | -             |
| OTC commitments                             | -     | -        | -                | -             |
| Other commitments                           | -     | -        | -                | -             |
| <b>Other transactions</b>                   |       |          |                  |               |
| Commitments on regulated or similar markets | -     | -        | -                | -             |
| OTC commitments                             | -     | -        | -                | 60,191,703.22 |
| Other commitments                           | -     | -        | -                | -             |

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

|   | Fixed rate | Variable rates | Rollover rate | Other     |
|---|------------|----------------|---------------|-----------|
| <b>Assets</b>   |            |                |               |           |
| Deposits  | -          | -              | -             | -         |
| Bonds and similar securities                          | -          | -              | -             | -         |
| Debt securities                                       | -          | -              | -             | -         |
| Temporary purchases and sales of financial securities | -          | -              | -             | -         |
| Financial accounts                                    | -          | -              | -             | 45,137.82 |
| <b>Liabilities</b>                                    |            |                |               |           |
| Temporary purchases and sales of financial securities | -          | -              | -             | -         |
| Financial accounts                                    | -          | -              | -             | -         |
| <b>Off-balance sheet</b>                              |            |                |               |           |
| Hedging   | -          | -              | -             | -         |
| Other transactions                                    | -          | -              | -             | -         |

# AMUNDI EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

|   | 0 - 3 months | 3 months - 1 year | 1 - 3 years | 3 - 5 years | > 5 years |
|---|--------------|-------------------|-------------|-------------|-----------|
| <b>Assets</b>   |              |                   |             |             |           |
| Deposits  | -            | -                 | -           | -           | -         |
| Bonds and similar securities                          | -            | -                 | -           | -           | -         |
| Debt securities                                       | -            | -                 | -           | -           | -         |
| Temporary purchases and sales of financial securities | -            | -                 | -           | -           | -         |
| Financial accounts                                    | 45,137.82    | -                 | -           | -           | -         |
| <b>Liabilities</b>                                    |              |                   |             |             |           |
| Temporary purchases and sales of financial securities | -            | -                 | -           | -           | -         |
| Financial accounts                                    | -            | -                 | -           | -           | -         |
| <b>Off-balance sheet</b>                              |              |                   |             |             |           |
| Hedging   | -            | -                 | -           | -           | -         |
| Other transactions                                    | -            | -                 | -           | -           | -         |

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

| By main currency                                      | USD           | - | - | Other currencies |
|---|---------------|---|---|------------------|
| <b>Assets</b>   |               |   |   |                  |
| Deposits  | -             | - | - | -                |
| Equities and similar securities                       | 61,736,585.88 | - | - | -                |
| Bonds and similar securities                          | -             | - | - | -                |
| Debt securities                                       | -             | - | - | -                |
| Collective investment undertakings                    | -             | - | - | -                |
| Temporary purchases and sales of financial securities | -             | - | - | -                |
| Receivables   | 946,089.45    | - | - | -                |
| Financial accounts                                    | 373.45        | - | - | -                |
| Other assets  | -             | - | - | -                |
| <b>Liabilities</b>                                    |               |   |   |                  |
| Disposal operations on financial instruments          | -             | - | - | -                |
| Temporary purchases and sales of financial securities | -             | - | - | -                |
| Debts   | 946,089.45    | - | - | -                |
| Financial accounts                                    | -             | - | - | -                |
| <b>Off-balance sheet</b>                              |               |   |   |                  |
| Hedging   | -             | - | - | -                |
| Other transactions                                    | -             | - | - | -                |

# AMUNDI EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

| <b>Receivables</b>                                 |  | <b>946,104.29</b> |
|--|--|-------------------|
| Foreign exchange forward contracts:                |  |                   |
| Forward currency purchases                         |  | -                 |
| Total amount traded for forward currency sales     |  | -                 |
| Other Receivables:                                 |  |                   |
| Deferred Settlement Sales                          |  | 946,089.45        |
| Amounts receivable                                 |  | 14.84             |
| -  |  | -                 |
| -  |  | -                 |
| -  |  | -                 |
| Other transactions                                 |  |                   |
| <b>Debts</b>                                       |  | <b>990,496.06</b> |
| Foreign exchange forward contracts:                |  |                   |
| Forward currency sales                             |  | -                 |
| Total amount traded for forward currency purchases |  | -                 |
| Other Debts:                                       |  |                   |
| Amount payable                                     |  | 699,600.31        |
| Purchases with deferred payments                   |  | 246,489.14        |
| Charges accrued                                    |  | 33,559.48         |
| Miscellaneous debtors and creditors                |  | 10,847.13         |
| -  |  | -                 |
| Other transactions                                 |  |                   |

### 3.6. Equity

|   | <b>Subscriptions</b> |               | <b>Redemptions</b> |               |
|---|----------------------|---------------|--------------------|---------------|
|   | Number of shares     | Amount        | Number of shares   | Amount        |
| Number of shares issued / redeemed during the period: | 50,068,555           | 55,788,512.00 | 67,934,468         | 78,324,245.45 |
| Subscription / redemption fee:                        |                      | 22,315.42     |                    | 31,329.72     |
| Retrocessions   |                      | -             |                    | -             |
| Commissions allocated to the UCIT:                    |                      | 22,315.42     |                    | 31,329.72     |

# AMUNDI EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.7. Management fees

|  |             |
|--|-------------|
| Operating and management fees (fixed charges) as a % of the average net assets | <b>0.60</b> |
| Outperformance fee (variable charges): amount of fees for the period           | -           |
| Retrocession of management fees:   |             |
| - Amount of fees retroceded to the UCIT  | -           |
| - Breakdown by "target" UCIT:  |             |
| - UCIT 1   | -           |
| - UCIT 2   | -           |

### 3.8. Commitments received and granted

|  |              |
|--|--------------|
| 3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees ..... | <b>néant</b> |
| 3.8.2. Description of other commitments received and/or granted .....                              | <b>néant</b> |

### 3.9. Other information

|   |   |
|---|---|
| 3.9.1. Current value of financial instruments pertaining to a temporary acquisition:  |   |
| - Financial instruments as repurchase agreements (delivered)  | - |
| - Other temporary purchases and sales   | - |
| 3.9.2. Current value of financial instruments comprising guarantee deposits:  |   |
| Financial instruments received as a guarantee and not written to the balance sheet:   |   |
| - equities  | - |
| - bonds   | - |
| - debt securities   | - |
| - other financial instruments   | - |
| Financial instruments granted as a guarantee and maintained in their original item:   |   |
| - equities  | - |
| - bonds   | - |
| - debt securities   | - |
| - other financial instruments   | - |
| 3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities: |   |
| - UCITS   | - |
| - other financial instruments   | - |

# AMUNDI EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

| Date                          | Total amount | Unit amount | Total tax credit | Unit tax credit |
|-------------------------------|--------------|-------------|------------------|-----------------|
| -                             | -            | -           | -                | -               |
| -                             | -            | -           | -                | -               |
| -                             | -            | -           | -                | -               |
| -                             | -            | -           | -                | -               |
| <b>Total Interim payments</b> | -            | -           | -                | -               |

|   | 10.31.2023         | 10.31.2022         |
|---|--------------------|--------------------|
| <b>Income allocation</b>  | EUR                | EUR                |
| <b>Sums remaining to be allocated</b>                                   |                    |                    |
| Retained earnings   | -                  | -                  |
| Result  | -346,712.06        | -651,585.94        |
| <b>Total</b>  | <b>-346,712.06</b> | <b>-651,585.94</b> |
| <b>Allocation</b>   |                    |                    |
| Distribution  | -                  | -                  |
| Retained earnings for the period  | -                  | -                  |
| Capitalisation  | -346,712.06        | -651,585.94        |
| <b>Total</b>  | <b>-346,712.06</b> | <b>-651,585.94</b> |
| <b>Information concerning the shares conferring distribution rights</b> |                    |                    |
| Number of shares  | -                  | -                  |
| Unit distribution   | -                  | -                  |
| <b>Tax credits</b>  | -                  | -                  |

# AMUNDI EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (In the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

| Date                  | Total amount | Unit amount |
|-----------------------|--------------|-------------|
| -                     | -            | -           |
| -                     | -            | -           |
| -                     | -            | -           |
| -                     | -            | -           |
| <b>Total payments</b> | -            | -           |

|   | 10.31.2023            | 10.31.2022           |
|---|-----------------------|----------------------|
| <b>Allocation of net capital gains and losses</b>                   | EUR                   | EUR                  |
| <b>Amounts remaining to be allocated</b>                            |                       |                      |
| Previous undistributed net capital gains and losses                 | -                     | -                    |
| Net capital gains and losses for the financial year                 | -17,410,089.87        | 10,450,914.48        |
| Payments on net capital gains and losses for the financial year     | -                     | -                    |
| <b>Total</b>  | <b>-17,410,089.87</b> | <b>10,450,914.48</b> |
| <b>Allocation</b>   |                       |                      |
| Distribution  | -                     | -                    |
| Undistributed net capital gains and losses                          | -                     | -                    |
| Capitalisation  | -17,410,089.87        | 10,450,914.48        |
| <b>Total</b>  | <b>-17,410,089.87</b> | <b>10,450,914.48</b> |
| <b>Information concerning shares conferring distribution rights</b> |                       |                      |
| Number of shares  | -                     | -                    |
| Unit distribution   | -                     | -                    |

# AMUNDI EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

| Currency   |                      |                |               |                |               |
|--|----------------------|----------------|---------------|----------------|---------------|
| EUR  | <b>10.31.2023</b>    | 10.31.2022     | 10.29.2021    | 10.30.2020     | 10.31.2019    |
| <b>Net assets</b>  | <b>59,674,778.28</b> | 106,123,410.12 | 67,711,960.72 | 124,058,281.43 | 99,232,508.55 |
| <b>Number of outstanding shares</b>  | <b>53,003,260</b>    | 70,869,173     | 48,731,970    | 37,463,524     | 30,774,970    |
| <b>Net asset value</b>   | <b>1.1258</b>        | 1.4974         | 1.3894        | 3.3114         | 3.2244        |
| <b>Unit distribution net capital gains and losses (including interim payments)</b> | -                    | -              | -             | -              | -             |
| <b>Unit distribution (including interim payments)</b>                              | -                    | -              | -             | -              | -             |
| <b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>   | -                    | -              | -             | -              | -             |
| <b>Unit capitalisation <sup>(2)</sup></b>  | <b>-0.33</b>         | 0.13           | 1.89          | -0.16          | -2.99         |

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

<sup>(2)</sup> The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

Subfund creation date: September 6, 2018.

# AMUNDI EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

# 4

## Inventory at 10.31.2023

| Asset Code                | Asset Description             | Holding Status | Nominal    | Market Value - FCY | Quotation Ccy | % TNA |
|---------------------------|-------------------------------|----------------|------------|--------------------|---------------|-------|
| <b>Valeurs mobilières</b> |                               |                |            |                    |               |       |
| <b>Action</b>             |                               |                |            |                    |               |       |
| US0028241000              | ABBOTT LABORATORIES           | PROPRE         | 6,054.00   | 541,538.03         | USD           | 0.91  |
| US00724F1012              | ADOBE INC                     | PROPRE         | 7,748.00   | 3,900,095.44       | USD           | 6.54  |
| US0079031078              | ADVANCED MICRO DEVICES INC    | PROPRE         | 11,786.00  | 1,098,316.93       | USD           | 1.84  |
| US00846U1016              | AGILENT TECHNOLOGIES INC      | PROPRE         | 25,878.00  | 2,530,755.78       | USD           | 4.24  |
| US0091581068              | AIR PRODUCTS & CHEMICALS INC  | PROPRE         | 14,960.00  | 3,997,447.87       | USD           | 6.70  |
| US02079K3059              | ALPHABET INC                  | PROPRE         | 36,272.00  | 4,257,927.87       | USD           | 7.14  |
| US0311001004              | AMETEK                        | PROPRE         | 17,153.00  | 2,284,416.09       | USD           | 3.83  |
| US0326541051              | ANALOG DEVICES INC            | PROPRE         | 2,221.00   | 330,586.50         | USD           | 0.55  |
| US0378331005              | APPLE INC                     | PROPRE         | 8,221.00   | 1,328,193.16       | USD           | 2.23  |
| US0427351004              | ARROW ELECTRONICS INC         | PROPRE         | 27,131.00  | 2,910,999.73       | USD           | 4.88  |
| US0494681010              | ATLASSIAN CORP                | PROPRE         | 11,359.00  | 1,941,239.13       | USD           | 3.25  |
| US0530151036              | AUTOMATIC DATA PROCESSING INC | PROPRE         | 2,507.00   | 517,575.72         | USD           | 0.87  |
| US0533321024              | AUTOZONE INC                  | PROPRE         | 254.00     | 595,261.14         | USD           | 1.00  |
| US0605051046              | BANK OF AMERICA CORP          | PROPRE         | 109,890.00 | 2,738,413.06       | USD           | 4.59  |
| US0970231058              | BOEING CO                     | PROPRE         | 7,160.00   | 1,265,497.82       | USD           | 2.12  |
| US1011371077              | BOSTON SCIENTIFIC CORP        | PROPRE         | 24,474.00  | 1,185,264.01       | USD           | 1.99  |
| US1220171060              | BURLINGTON STORES             | PROPRE         | 20,648.00  | 2,364,264.37       | USD           | 3.96  |
| US1273871087              | CADENCE DESIGN SYSTEMS INC    | PROPRE         | 1,812.00   | 411,171.43         | USD           | 0.69  |
| US12769G1004              | CAESARS ENTERTAINMENT INC     | PROPRE         | 26,467.00  | 998,835.03         | USD           | 1.67  |
| US03073E1055              | CENCORA INC                   | PROPRE         | 6,503.00   | 1,139,101.66       | USD           | 1.91  |
| US1252691001              | CF INDUSTRIES HOLDINGS INC    | PROPRE         | 6,297.00   | 475,283.50         | USD           | 0.80  |
| US1696561059              | CHIPOTLE MEXICAN GRILL CL A   | PROPRE         | 470.00     | 863,608.33         | USD           | 1.45  |
| US17275R1023              | CISCO SYSTEMS INC             | PROPRE         | 21,066.00  | 1,038,950.41       | USD           | 1.74  |
| US20717M1036              | CONFLUENT INC                 | PROPRE         | 103,558.00 | 2,832,414.17       | USD           | 4.75  |

# AMUNDI EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code                       | Asset Description                | Holding Status | Nominal       | Market Value - FCY   | Quotation Ccy | % TNA         |
|----------------------------------|----------------------------------|----------------|---------------|----------------------|---------------|---------------|
| US2172041061                     | COPART                           | PROPRE         | 35,069.00     | 1,443,900.55         | USD           | 2.42          |
| US22052L1044                     | CORTEVA INC                      | PROPRE         | 49,505.00     | 2,254,655.35         | USD           | 3.78          |
| US2310211063                     | CUMMINS INC                      | PROPRE         | 1,197.00      | 244,949.01           | USD           | 0.41          |
| US24906P1093                     | DENTSPLY INTERNATIONAL INC       | PROPRE         | 74,043.00     | 2,130,224.82         | USD           | 3.57          |
| US28176E1082                     | EDWARDS LIFESCIENCES             | PROPRE         | 10.00         | 602.84               | USD           | 0.00          |
| US2910111044                     | EMERSON ELECTRIC CO              | PROPRE         | 7,101.00      | 597,706.69           | USD           | 1.00          |
| US29786A1060                     | ETSY INC                         | PROPRE         | 7,336.00      | 432,386.75           | USD           | 0.72          |
| US30212P3038                     | EXPEDIA GROUP                    | PROPRE         | 26,580.00     | 2,396,223.46         | USD           | 4.02          |
| US4523271090                     | ILLUMINA                         | PROPRE         | 3.00          | 310.56               | USD           | 0.00          |
| US45337C1027                     | INCYTE                           | PROPRE         | 30,658.00     | 1,564,225.11         | USD           | 2.62          |
| US49338L1035                     | KEYSIGHT TECHNOLOGIES SHS WI INC | PROPRE         | 19,547.00     | 2,257,058.99         | USD           | 3.78          |
| US30303M1027                     | META PLATFORMS INC               | PROPRE         | 8,997.00      | 2,564,357.80         | USD           | 4.30          |
| US74736K1016                     | QORVO INC SHS                    | PROPRE         | 24,537.00     | 2,029,351.50         | USD           | 3.40          |
| US8716071076                     | SYNOPSIS INC                     | PROPRE         | 5,119.00      | 2,273,475.27         | USD           | 3.81          |
| <b>Total Action</b>              |                                  |                |               | <b>61,736,585.88</b> |               | <b>103.46</b> |
| <b>Total Valeurs mobilières</b>  |                                  |                |               | <b>61,736,585.88</b> |               | <b>103.46</b> |
| <b>Swap de Performance</b>       |                                  |                |               |                      |               |               |
| SWAP03925622                     | INDEX LEG MS LYX ETF             | PROPRE         | 60,191,703.22 | 59,674,032.22        | EUR           | 100.00        |
| SWAP03924857                     | VRAC LEG MS LYX ETF              | PROPRE         | 60,191,703.22 | -61,736,585.87       | EUR           | -103.46       |
| <b>Total Swap de Performance</b> |                                  |                |               | <b>-2,062,553.65</b> |               | <b>-3.46</b>  |
| <b>Liquidités</b>                |                                  |                |               |                      |               |               |
| <b>AUTRES</b>                    |                                  |                |               |                      |               |               |
|                                  | PROV COM MVTS EUR                | PROPRE         | -10,847.13    | -10,847.13           | EUR           | -0.02         |
| <b>Total AUTRES</b>              |                                  |                |               | <b>-10,847.13</b>    |               | <b>-0.02</b>  |
| <b>BANQUE OU ATTENTE</b>         |                                  |                |               |                      |               |               |
|                                  | À RECEVOIR SUR SWAP              | PROPRE         | 14.84         | 14.84                | EUR           | 0.00          |
|                                  | À VERSER SUR SWAP                | PROPRE         | -739,477.53   | -699,600.31          | USD           | -1.17         |
|                                  | ACH DIFF TITRES USD              | PROPRE         | -260,539.02   | -246,489.14          | USD           | -0.41         |
|                                  | BANQUE EUR SGP                   | PROPRE         | 44,764.37     | 44,764.37            | EUR           | 0.08          |

# AMUNDI EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code  | Asset Description   | Holding Status | Nominal      | Market Value - FCY   | Quotation Ccy | % TNA         |
|---|---------------------|----------------|--------------|----------------------|---------------|---------------|
|   | BANQUE USD SGP      | PROPRE         | 394.74       | 373.45               | USD           | 0.00          |
|   | VTE DIFF TITRES USD | PROPRE         | 1,000,016.55 | 946,089.45           | USD           | 1.59          |
| <b>Total BANQUE OU ATTENTE</b>                                  |                     |                |              | <b>45,152.66</b>     |               | <b>0.08</b>   |
| <b>FRAIS DE GESTION</b>   |                     |                |              |                      |               |               |
|   | PRCOMGESTFIN        | PROPRE         | -33,559.48   | -33,559.48           | EUR           | -0.06         |
| <b>Total FRAIS DE GESTION</b>                                   |                     |                |              | <b>-33,559.48</b>    |               | <b>-0.06</b>  |
| <b>Total Liquidites</b>   |                     |                |              | <b>746.05</b>        |               | <b>0.00</b>   |
| <b>Total AMUNDI EURO STOXX 50 DAILY (-2X) INVERSE UCITS ETF</b> |                     |                |              | <b>59,674,778.28</b> |               | <b>100.00</b> |

# AMUNDI EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

# AMUNDI EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund features

#### **Classification:**

Eurozone country equities

The Lyxor EURO STOXX 50 Daily (2x) Leveraged UCITS ETF sub-fund (the “Sub-fund”) will continuously maintain at least 60% exposure to one or more of the equity markets of one or more eurozone countries, and possibly to the French equity market.

The Sub-fund is a UCITS ETF index-tracker.

#### **Calculation and allocation of distributable amounts:**

**Acc share class:** all distributable amounts are accumulated.

#### **Investment objective:**

The Sub-fund is a passively managed index-tracking fund.

The Sub-fund’s investment objective is to provide exposure with daily 2x leverage to the performance of European equities markets, whether positive or negative, by replicating the performance of the EURO STOXX 50® Daily Leverage Net Total Return index with gross dividends reinvested (the “Benchmark Index”) while minimising the tracking error between the Sub-fund’s performance and that of the Benchmark Index.

The expected ex-post tracking error under normal market conditions is 1%.

#### **Benchmark index:**

The Benchmark Index is the EURO STOXX 50® Daily Leverage Net Total Return strategy index with net dividends reinvested (which means that the Benchmark Index’s performance includes the net dividends paid by its underlying shares) denominated in euros (EUR).

The Benchmark Index is a strategy index designed by the global index provider Stoxx Ltd. It is calculated by Deutsche Börse AG.

The Benchmark Index is a strategy index that tracks the performance of the EURO STOXX 50® index (the “Parent Index”) with daily 2x leverage. The Benchmark Index’s daily performance is twice that of the Parent Index’s daily performance, less the borrowing costs that are necessary to obtain the 2x leverage. Therefore, when the Parent Index gains 2% on a given trading day, the Benchmark Index will gain 4% on that day, less the borrowing costs. Conversely, if the Parent Index falls 2% on a given trading day, the Benchmark Index will decline 4% on that day, less the borrowing costs.

The Parent Index is composed of the 50 largest stocks of the eurozone member countries. These stocks are selected on the basis of their market capitalisation, liquidity and sector representativeness. The Parent Index seeks to ensure that country and economic sector weightings reflect the eurozone’s economic structure as closely as possible.

A full description of the Benchmark Index and its construction methodology and information on the composition and respective weightings of the Benchmark Index components are available on the Internet at [www.stoxx.com/indices](http://www.stoxx.com/indices)

The performance tracked is that of the index’s closing price in euros.

#### **Benchmark Index publication**

The closing price of the Benchmark Index is available on the Internet at [www.stoxx.com](http://www.stoxx.com)[www.stoxx.com/indices](http://www.stoxx.com/indices)

Pursuant to the provisions of European Parliament and Council Regulation (EU) 2016/1011 of 8 June 2016, Stoxx Ltd, the administrator of the Benchmark Index is registered in ESMA’s register of benchmark index administrators.

Pursuant to European Parliament and Council Regulation 2016/1011 of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used that specifies the measures to be implemented if an index is substantially modified or is no longer provided.

#### **Benchmark Index composition and revision**

The Benchmark Index is not revised since it is a subset of the Parent Index, which is revised annually, usually in September. The Parent Index is revised annually, in September.

# AMUNDI EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

The exact composition of the Benchmark Index and STOXX Ltd.'s rules for its revision are available on the Internet at [www.stoxx.com/indices](http://www.stoxx.com/indices). The frequency with which the Benchmark Index is rebalanced does not affect the cost of implementing the Investment Strategy.

### **The advantage of the "Leverage" strategy**

The "Leverage" strategy (with a daily leverage effect) is a dynamic strategy that is applied to the Benchmark Index. By borrowing securities, it enables investors to double the effect of their investment, on a daily basis, in comparison with a "single" investment in the Parent Index. If the Benchmark Index rises, the gains on a given trading day are twice as much as obtained with an "unleveraged" investment in the Parent Index. Conversely, if the Benchmark Index falls, the loss on a given trading day will be twice as much, due to the multiplier effect of the leverage. This leverage effect also applies to the risks of this investment strategy.

### **Investment strategy:**

#### **1. Strategy employed**

The Sub-fund will comply with the investment rules of the European Directive 2009/65/EC of 13 July 2009.

To achieve the highest possible correlation with the performance of the Benchmark Index, the Sub-fund will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange the value of the Sub-fund's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for the value of the securities that underlie the Benchmark Index.

The Sub-fund's securities may consist of those that make up the Benchmark Index, as well as other international equities from all economic sectors, listed on all exchanges including small-cap exchanges.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be neutralised.

Information on the updated composition of the basket of 'balance sheet' assets in the Sub-fund's portfolio and the value of the swap contract concluded by the Sub-fund, is available on the page dedicated to the Sub-fund on Amundi's website at [www.amundi.com](http://www.amundi.com). The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

The Sub-fund will at all times invest at least 75% of its assets in companies with head offices in a Member State of the European Union or in another country that is a member of the European Economic Area and which has signed a tax convention with France that includes an administrative assistance clause for the purpose of fighting tax fraud and evasion. This minimum investment requirement qualifies the Sub-fund for French 'PEA' equity savings plans.

In managing its exposure, up to 20% of the Sub-fund's assets may be exposed to equities issued by the same entity. This 20% limit may be increased to 35% for a given issuing entity when this is shown to be justified by exceptional market conditions and in particular when certain securities are largely dominant and/or in the event of strong volatility that affects a financial instrument or securities linked to an economic sector represented in the Benchmark Index, particularly in the event of a public offering that substantially affects a Benchmark Index security or in the event of a significant drop in the liquidity of one or more of the Benchmark Index's financial instruments.

#### **2. Balance sheet assets (excluding embedded derivatives)**

The Sub-fund will mainly invest in the equities that comprise the Benchmark Index. The aforementioned equities will be selected on the basis of the following:

- eligibility criteria, in particular:
  - their inclusion in major stock exchange indices or in the Benchmark Index
  - liquidity (must exceed a minimum daily trading volume and market capitalisation)
  - credit rating of the country where the issuer has its registered office (must have a least a minimum S&P or equivalent rating)
- diversification criteria, and in particular with respect to:
  - the issuer (application of investment ratios to assets that qualify for UCITS, pursuant to Art. R214-21 of the French monetary and financial code)
  - geography

# AMUNDI EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

- sector.

Investors may find more information on the above eligibility and diversification criteria on Amundi's website at [www.amundi.com](http://www.amundi.com).

Investment in undertakings for collective investment in transferrable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the Sub-fund's net assets. The Sub-fund may invest in the units or shares of UCITS managed by the Management Company or by a company that is related to the Management Company. The fund manager will not invest in the shares or units of alternative investment funds (AIF) or other investment funds that were formed under a foreign law.

When the Sub-fund receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

To optimise the Sub-fund's management and achieve its investment objective, the fund manager reserves the right to use other instruments within the regulatory limits.

### **3. Off-balance sheet assets (derivatives)**

The Sub-fund will use OTC index-linked swaps that swap the value of the Sub-fund's equity assets (or of any other financial instrument or asset the Sub-fund may hold) for the value of the Benchmark Index (as described in sub-section 1 of this section).

To optimise the Sub-fund's management and achieve its investment objective, the fund manager reserves the right to use other financial instruments in compliance with regulations, such as derivative instruments other than index-linked swaps.

- Maximum proportion of assets under management for which total return swaps may be entered into: 100%.

- Expected proportion of assets under management for which total return swaps may be entered into: up to 100%.

A counterparty to derivative financial instruments (the "Counterparty") will have no discretion over the composition of the Sub-fund's portfolio or over the underlying assets of the derivative financial instruments.

When Société Générale is a counterparty to derivatives transactions, conflict-of-interests situations may arise between the Management Company and Crédit Agricole. These situations will be dealt with in accordance with the Management Company's conflicts-of-interests policy.

In the event of the default of a counterparty to a total return swap (TRS) or of the premature termination of a TRS, the Sub-fund may be exposed to the performance of its balance sheet assets until it enters into a new TRS with another counterparty. In such an event, the Sub-fund could suffer losses and/or may have to bear fees/expenses that could adversely affect its capacity to achieve its investment objective. When the Sub-fund enters into two or more TRS with one or more counterparties, the aforementioned risks apply to the portion of assets that are committed under the swap that is prematurely terminated and/or to which the counterparty has defaulted.

### **4. Securities with embedded derivatives**

N/A.

### **5. Cash deposits**

In order to optimise its cash management, the Sub-fund may deposit funds representing up to 20% of its net assets with lending institutions that belong to the same group as the depository.

### **6. Cash borrowing**

The Sub-fund may temporarily borrow up to 10% of its net assets.

### **7. Securities financing transactions**

N/A. The manager shall not engage in any securities financing transactions.

### **8. Collateral**

Whenever the investment strategy exposes the Sub-fund to counterparty risk, and in particular when the Sub-fund uses over-the-counter swaps, the Sub-fund may accept eligible securities as collateral to reduce the counterparty risk associated with these swaps. The portfolio of collateral received may be adjusted daily to ensure that its value is at least sufficient to cover the Sub-fund's counterparty risk in most cases. The purpose of this adjustment is to neutralise the Sub-fund's counterparty risk.

The Sub-fund will have full title to all collateral received, which will be deposited in the Sub-fund's account with the depository. This collateral will therefore be included in the Sub-fund's assets.

# AMUNDI EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

All collateral the Sub-fund receives for this purpose must comply with the applicable laws and regulations, with respect in particular to the liquidity and valuation of the collateral, the credit-worthiness of securities issuers, risk exposure correlation and the risks of collateral management and enforceability. All collateral received must in particular meet the following criteria:

- (a) All collateral must be of high quality, be highly liquid and tradable on a regulated market or on a multilateral trading facility, with transparent pricing to enable the collateral to be rapidly sold near its estimated price
- (b) This collateral must be valued at the mark-to-market price at least daily and assets with highly volatile prices are not acceptable as collateral, unless a sufficiently prudent discount is applied
- (c) The issuer of this collateral must be independent of the counterparty and must not be closely correlated with the counterparty's financial performance;
- (d) The collateral must be sufficiently diversified in terms of country, market and issuer, with exposure to any single issuer not exceeding 20% of the Sub-fund's net asset value.
- (e) Collateral must be immediately enforceable by The Sub-fund's Management Company without informing the counterparty and without its approval.

Notwithstanding the condition specified in (d) above, the Sub-fund may accept a basket of securities collateral that increases its exposure to a single issuer to more than 20% of its net asset value provided that:

- such securities collateral is issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and;
- such securities collateral consists of at least six different issues of securities of which no single issue exceeds 30% of the Sub-fund's assets.

Subject to the above conditions, the Sub-fund may take collateral in the following forms:

- (i) Cash and cash-equivalent assets, which for example include short-term bank deposits and balances and money-market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, or by its local government entities, or by an EU, regional or global supranational institution or organisation, or by any country provided that conditions (a) to (e) above are fully complied with;
- (iii) Shares or units issued by money-market funds that calculate a daily net asset value and have an AAA or equivalent credit rating;
- (iv) The shares or units of UCITS that invest mainly in the bonds and/or equities indicated in (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers offering sufficient liquidity;
- (vi) Equities admitted for trading or traded on a regulated exchange of an EU member country, on a stock exchange of an OECD member country or on a stock exchange of another country provided that conditions (a) to (e) above are fully complied with and that these equities are components of a major index.

### Collateral discount policy

The Sub-fund's Management Company shall apply a discount to the collateral accepted by the Sub-fund. The amount of these discounts will depend mainly on the following:

- The nature of the collateral asset;
- The collateral's maturity (if applicable);
- The credit rating of the collateral issuer (if applicable).

### Reinvestment of collateral

Non-cash collateral will not be sold, reinvested or pledged

At the manager's discretion, cash collateral may either be:

- (i) deposited with an authorised institution;
- (ii) invested in high-quality government bonds;
- (iii) used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the fund is able to withdraw the total amount of its cash collateral and the Accrued interest at any time;

# AMUNDI EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

(iv) invested in short-term money market funds that meet the guidelines for a common EU definition of money market funds.

All cash collateral that is reinvested must be invested in a diversified manner in compliance with the rules that apply to the Acceptance of non-cash collateral.

If the counterparty defaults on a securities financing transaction (i.e. an over-the-counter swap of securities and/or a repurchase agreement), the Sub-fund may be forced to sell the collateral received for this transaction under unfavourable market conditions and suffer a loss. If the Sub-fund is allowed to reinvest the cash collateral it has received, a loss could be suffered if the value of the securities purchased using this cash collateral declines.

### **Counterparty selection policy:**

The Management Company selects its financial intermediaries and counterparties in accordance with a strict policy, particularly when the intermediary may enter into financial contracts (DFI and securities financing transactions) on the Sub-fund's behalf. Counterparties to financial contracts and financial intermediaries are rigorously selected among well-known and reputable counterparties and intermediaries on the basis of various criteria.

The Risk Management function analyses the credit quality of these counterparties and also takes the following types of criteria into consideration when determining the initial universe of authorised counterparties:

- qualitative criteria, based on Standard and Poors' LT credit rating
- quantitative criteria, based on the LT CDS spread (e.g. absolute criteria, volatility and benchmark group comparison)

All subsequent counterparties must be validated by the Counterparties Committee, which is composed of the AM and Middle-Office managers, the CICO and the head of the Risk Management function. When a counterparty no longer meets any given criterion, the Counterparty Committee will meet to decide on the measures to be taken.

In addition to the above, the Management Company observes its best execution policy. For more information about this policy and on the relative importance of the execution criteria for each asset class, see our website at [www.amundi.com](http://www.amundi.com)

### **Risk profile:**

The Sub-fund will invest mainly in the financial instruments selected by the Management Company. These instruments are subject to market trends and contingencies. Investors in the Sub-fund will mainly be exposed to the following risks:

#### **- Equity risk**

The price of an equity security can increase or decrease in accordance with changes in the issuer's risk exposure or in the economic conditions of the market in which the security is traded. Equity markets are more volatile than fixed income markets, where under stable macroeconomic conditions income over a given period of time can be estimated with reasonable accuracy.

#### **- Capital risk**

The capital invested is not guaranteed. As a consequence, investor's capital is at risk. Investors therefore may not recover all or part of their initial investment, particularly if the benchmark index posts a negative return over the investment period.

#### **- Liquidity risk (primary market)**

The Sub-fund's liquidity and/or value may be adversely affected if, when the Sub-fund or a counterparty to a derivative financial instrument (DFI) is rebalancing its exposure, the underlying financial markets are restricted, closed, or subject to large bid/offer spreads. An inability, due to low trading volume, to execute the trades required to replicate the Benchmark Index may also adversely affect the subscription, conversion or redemption of shares or units.

#### **- Liquidity risk (secondary market)**

The price of the Sub-fund's listed shares or units may deviate from the Sub-fund's indicative net asset value. The liquidity of shares or units traded on a given exchange may be adversely affected by a suspension in trading for various reasons, for example:

- i) the calculation of the Benchmark Index is suspended or stopped
- ii) trading in the market(s) in the Benchmark Index's underlying assets is suspended
- iii) an exchange cannot obtain or calculate the Sub-fund's indicative net asset value

# AMUNDI EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

iv) a market maker fails to comply with an exchange's rules

v) an exchange's IT, electronic or other system fails.

### **- Counterparty risk**

The Sub-fund is exposed to counterparty risk in particular, as a result of its use of over-the-counter derivative contracts (hereafter "OTC Derivative Contracts") and/or efficient portfolio management techniques (hereafter "EPMT"). The Sub-fund is exposed to the risk that a counterparty with which it has entered into an OTC Derivative Contract and/or an EPMT may go bankrupt or default on a settlement or other obligation. If a counterparty defaults, the OTC Derivative Contract and/or the EPMT may be terminated and the Sub-fund may, if necessary, enter into another OTC Derivative and/or EPMT with another counterparty, at the market conditions at the time of this default. If this risk materializes it could result in a loss and have an impact on the Sub-fund's ability to achieve its investment objective. In compliance with the regulations that apply to UCITS funds, exposure to counterparty risk may not exceed 10% of the Sub-fund's total assets per counterparty.

### **- Collateral management risks**

#### Operational risk

The Sub-fund may be exposed to the risk of direct and indirect losses resulting from operational deficiencies in executing total return swaps (TRS) and/or securities financing transactions, as indicated in EU Regulation No. 2015/2365.

Operational risk is the risk of a direct or indirect loss resulting from various factors (e.g. human error, fraud, malice, IT system failure and/or an external event), which could adversely affect the Sub-fund and/or investors. The Management Company implements various controls and procedures to mitigate operational risk.

#### Legal risk

The Sub-fund may be exposed to a legal risk arising from a total return swap and/or a securities financing transaction, as indicated in EU Regulation No. 2015/2365.

### **- Daily leverage reset risk**

Investors are exposed to twice the daily change in the price or level of the Parent Index. Therefore, any decrease in the underlying market will be amplified and will imply a larger decrease in the Sub-fund's net asset value. Since the 'leverage' index formula is reset daily the Sub-fund will not return twice as much as the Parent Index over a period of more than one trading day.

For example, if the Parent Index gains 10% on a given trading day and then declines 5% the following trading day 2, the Sub-fund will have gained 8% (before fees) over these two days, while the Parent Index will have risen 4.5% over this period.

If the Parent Index loses 5% a day over two consecutive trading days, the Sub-fund will have lost a total of 19% (before fees), while the Parent Index will have lost 9.75% over this period.

### **Negative example with Parent Index increasing**

|                     | Parent Index | Benchmark Index | Leverage effect |
|---------------------|--------------|-----------------|-----------------|
| Day 1 return        | + 10%        | + 20%           | x2              |
| Day 2 return        | - 5%         | - 10%           | x2              |
| <b>Total return</b> | <b>+4.5%</b> | <b>+8%</b>      | <b>x1.78</b>    |

### **Positive example with Parent Index falling**

|                     | Parent Index  | Benchmark Index | Leverage effect |
|---------------------|---------------|-----------------|-----------------|
| Day 1 return        | - 5%          | - 10%           | x2              |
| Day 2 return        | - 5%          | - 10%           | x2              |
| <b>Total return</b> | <b>-9.75%</b> | <b>-19%</b>     | <b>x1.95</b>    |

# AMUNDI EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

Furthermore, if the Parent Index is highly volatile over a period of more than one day, the Sub-fund's net asset value may even fall although the Parent Index rises over this period.

### **Example with inverse leverage**

|                     | Parent Index      |             | Benchmark Index   |             | Leverage effect |
|---------------------|-------------------|-------------|-------------------|-------------|-----------------|
|                     | Performance day i | Value day i | Performance day i | Value day i |                 |
| Day 1               | 20%               | 120         | 40%               | 140         | x2              |
| Day 2               | -20%              | 96          | -40%              | 84          | x2              |
| Day 3               | 30%               | 124.8       | 60%               | 134.4       | x2              |
| Day 4               | -20%              | 99.84       | -40%              | 80.64       | x2              |
| Day 5               | 10%               | 109.824     | 20%               | 96.768      | x2              |
| <b>Total return</b> | <b>+ 9.82%</b>    |             | <b>- 3.23%</b>    |             | <b>x -0.33</b>  |

### **- Risk that the investment objective may not be fully achieved**

There is no guarantee of reaching the investment objective. Indeed, no asset or financial instrument allows for a continuous and automatic replication of the Benchmark Index, particularly if one or more of the following risks occurs.

### **- Risk of using derivative financial instruments**

In order to secure the performance of the Benchmark Index and achieve its investment objective, the Sub-fund may enter into transactions involving over-the-counter derivative financial instruments (DFI), such as swaps. These DFI involve various risks, such as counterparty risk, hedging disruption, Benchmark Index disruption, taxation risk, regulatory risk, operational risk and liquidity risk. These risks can materially affect a DFI and may require an adjustment of the DFI transaction or even its premature termination, which could adversely affect the Sub-fund's net asset value.

### **- Risk of a change in the tax regime**

A change in the tax regime of a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed could adversely affect the taxation of investors. In such an event, the Sub-fund manager shall not be liable to any investor with respect to any payment that may have to be made to a competent tax authority.

### **- Risk of a change in the taxation of the Sub-fund's underlying assets**

A change in the taxation of the Sub-fund's underlying assets could adversely affect the taxation of the Sub-fund. In such an event a discrepancy between the estimated taxation and the actual taxation of the Sub-fund and/or of the Sub-fund's DFI counterparty may adversely affect the Sub-fund's net asset value.

### **- Regulatory risk affecting the Sub-fund**

In the event of a change in the regulatory regime in a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed, the subscription, conversion or redemption of shares or units may be adversely affected.

### **- Regulatory risk affecting the Sub-fund's underlying assets**

In the event of a change in the regulations that govern the Sub-fund's underlying assets, the Sub-fund's net asset value and the subscription, conversion or redemption of shares or units may be adversely affected.

### **- Benchmark Index disruption risk**

If an event adversely affects the Benchmark Index, the Sub-fund manager may be required, as provided for by law, to suspend the subscription and redemption of the Sub-fund's shares or units. The calculation of the Sub-fund's net asset value could also be adversely affected.

If the disruption of the Benchmark Index persists, the Sub-fund manager will determine an appropriate course of action, which could decrease the Sub-fund's net asset value.

An "event that affects the index" may, for example, be any of the following situations:

- i) the Benchmark Index is deemed to be inaccurate or does not reflect actual market developments

# AMUNDI EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

- ii) the Benchmark Index is permanently cancelled by the index provider
- iii) the index provider is unable to indicate the level or value of the Benchmark Index
- iv) The index provider makes a material change in the Benchmark Index calculation formula or method (other than a minor modification such as an adjustment to the Benchmark Index's underlying components or their respective weightings) which the Sub-fund cannot effectively replicate at a reasonable cost
- v) a Benchmark Index component becomes illiquid because it is no longer traded on a regulated market or because its trading over-the-counter (e.g. bonds) is disrupted
- vi) the Benchmark Index components are exposed to higher transaction costs for execution or settlement/delivery, or to specific tax constraints and these costs are not reflected in the Benchmark Index's performance.

### **- Corporate action risk**

An unforeseen change, by the issuer of a security that is a component of the Benchmark Index, in a planned corporate action that is in contradiction with a previous official announcement on which the Sub-fund based its valuation of the corporate action (and/or on which the Sub-fund's counterparty to a derivative financial instrument based its valuation of the corporate action) can adversely affect the Sub-fund's net asset value, particularly if the Sub-fund's treatment of the corporate event differs from that of the Benchmark Index methodology.

### **- Sustainability risks**

The Fund does not integrate sustainability factors in its investment decision-making process, and is exposed to sustainability risks. The occurrence of such risks could have an adverse impact on the value of the Fund's investments. Additional information may be found in the "Sustainability Disclosures" section of the Prospectus.

### **Eligible investors and typical investor profile:**

The Sub-fund is open to all investors.

Investors in this Sub-fund are seeking exposure to the equities of large eurozone companies.

The amount that can be reasonably invested in the Sub-fund depends on each investor's personal situation. To determine this amount, investors must take into account their personal wealth and/or estate, their cash requirements currently and for the next five years, and their willingness to take on risk or their preference for more prudent investment. Investors are also advised to diversify their investments sufficiently so as not to be exposed solely to this Sub-fund's risks.

All investors are therefore asked to consider their specific situation with the help of their usual investment advisor. The recommended minimum investment period is at least five years.

"U.S. Persons" (as defined below - see "COMMERCIAL INFORMATION") are not allowed to invest in this Sub-fund.

# AMUNDI EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund life on the year under review

On 11 october 2023, the fund changed its name from Lyxor EURO STOXX 50 Daily (2x) Leveraged UCITS ETF to Amundi EURO STOXX 50 Daily (2x) Leveraged UCITS ETF.

# AMUNDI EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2023 and to submit for your approval the accounts closed at October 31, 2023. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Amundi EURO STOXX 50 Daily (2x) Leveraged UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the benchmark EURO STOXX 50 Daily Leverage Index. The EURO STOXX 50 Daily Leverage Index strategy index is a subset of the Euro Stoxx® index. It measures the performance of 50 of the largest shares belonging to eurozone countries. Shares are selected for their market capitalisation, liquidity and sector representativeness. The index strives to respect a weighting by country and by economic sector reflecting the economic structure of the eurozone as much as possible. The weighting of each share in the index is adjusted according to its market capitalisation, based on the free float. Each share has a weighting in the index limited to 10%. An exhaustive description and the complete construction methodology of the EURO STOXX 50 Daily Leverage Index strategy index are available at [www.stoxx.com](http://www.stoxx.com).

From October 2022 to October 2023, the subfund performance is 26.09%. That of the benchmark of 25.50% with a tracking error of 0.27%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

#### Main movements in the portfolio during the year

| Securities                 | Movements ("Accounting currency") |               |
|----------------------------|-----------------------------------|---------------|
|                            | Acquisitions                      | Transfers     |
| NOVO NORDISK               | 32,495,820.65                     | 32,204,844.76 |
| EDP - ENERGIAS DE PORTUGAL | 20,770,123.64                     | 25,568,198.57 |
| ORSTED SH                  | 19,879,302.56                     | 21,400,890.01 |
| EQUINOR ASA                | 19,097,446.28                     | 18,915,374.22 |
| AIRBUS BR BEARER SHS       | 22,996,278.39                     | 13,972,226.58 |
| COLOPLAST B                | 19,084,569.54                     | 16,687,717.03 |
| SSAB SWEDISH STEEL B       | 13,740,193.72                     | 17,619,463.75 |
| VESTAS WIND SYSTEM A/S     | 18,951,380.14                     | 11,867,198.10 |
| ARCELORMITTAL SA           | 15,242,377.36                     | 14,641,515.95 |
| SVENSKA CELLULOSA SCA AB   | 13,533,796.83                     | 15,310,427.01 |

# AMUNDI EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

#### 1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

|                              | Securities Lending |
|------------------------------|--------------------|
| % of assets that can be lent | -                  |

#### 1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

|                              | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS            |
|------------------------------|--------------------|----------------------|-----------------------|---------------|----------------|
| Absolute value               | -                  | -                    | -                     | -             | 115,255,873.87 |
| % of assets under management | -                  | -                    | -                     | -             | 113.65         |

### 2. Concentration data

#### 2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

|   |              |   |
|---|--------------|---|
| 1 | Denomination | - |
|   | Amount       | - |

#### 2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

|   | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS              |
|---|--------------------|----------------------|-----------------------|---------------|------------------|
| 1 | Denomination       | -                    | -                     | -             | SOCIETE GENERALE |
|   | Amount             | -                    | -                     | -             | 115,255,873.87   |

### 3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

# AMUNDI EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.2. Guarantee period

|                    | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|--------------------|--------------------|----------------------|-----------------------|---------------|-----|
| Less than 1 day    | -                  | -                    | -                     | -             | -   |
| 1 day to 1 week    | -                  | -                    | -                     | -             | -   |
| 1 week to 1 month  | -                  | -                    | -                     | -             | -   |
| 1 to 3 months      | -                  | -                    | -                     | -             | -   |
| 3 months to 1 year | -                  | -                    | -                     | -             | -   |
| More than 1 year   | -                  | -                    | -                     | -             | -   |
| Open               | -                  | -                    | -                     | -             | -   |

### 3.3. Currency of the guarantee

|            | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|------------|--------------------|----------------------|-----------------------|---------------|-----|
| 1 Currency | -                  | -                    | -                     | -             | -   |
| Amount     | -                  | -                    | -                     | -             | -   |

### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

|                    | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS            |
|--------------------|--------------------|----------------------|-----------------------|---------------|----------------|
| Less than 1 day    | -                  | -                    | -                     | -             | -              |
| 1 day to 1 week    | -                  | -                    | -                     | -             | -              |
| 1 week to 1 month  | -                  | -                    | -                     | -             | -              |
| 1 to 3 months      | -                  | -                    | -                     | -             | -              |
| 3 months to 1 year | -                  | -                    | -                     | -             | 115,255,873.87 |
| More than 1 year   | -                  | -                    | -                     | -             | -              |
| Open               | -                  | -                    | -                     | -             | -              |

### 3.5. Country where the counterparties are established

|           | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS            |
|-----------|--------------------|----------------------|-----------------------|---------------|----------------|
| 1 Country | -                  | -                    | -                     | -             | FRANCE         |
| Amount    | -                  | -                    | -                     | -             | 115,255,873.87 |

# AMUNDI EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Regulation and compensation

|                      | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS            |
|----------------------|--------------------|----------------------|-----------------------|---------------|----------------|
| Tri-parts            | -                  | -                    | -                     | -             | -              |
| Central counterparty | -                  | -                    | -                     | -             | -              |
| Bilateral            | -                  | -                    | -                     | -             | 115,255,873.87 |

### 4. Data on the reuse of guarantees (collateral)

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

|                      |   |
|----------------------|---|
| Number of custodians | - |
| 1 Denomination       | - |
| Amount               | - |

### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

### 7. Revenue and cost data for each type of securities financing transaction and total return swap

#### Securities lending and repurchase agreements:

For securities lending transactions and repurchase agreements, Amundi Asset Management has entrusted Amundi Intermédiation, acting on behalf of the UCITS, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCITS. Costs generated by these transactions are incurred by the UCITS. Charges by Amundi Intermédiation must not exceed 50% of the income generated by these transactions.

# AMUNDI EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### Specific information

#### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details

- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

#### Calculation of overall risk

##### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

#### SFDR Regulations and Taxonomy:

##### Article 6

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### Broker and counterparty selection procedure

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### Brokerage Fee Report

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### Fund compliance with environmental, social, and governance quality (ESG) criteria

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

# AMUNDI EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index

# AMUNDI EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

In 2022, Amundi Asset Management's headcount increased due to the integration of Lyxor's employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 673 employees at December 31st 2022) is EUR 202 172 869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2022, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 19 393 477 were paid to the 'executives and senior managers' of Amundi Asset Management (31 employees at December 31st 2022), and EUR 16 540 119 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (50 employees at December 31st 2022).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

#### 1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

# AMUNDI EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)
- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - o Compliance with ESG policy and participation to the ESG and net-zero offering
  - o Integration of ESG into investment processes
  - o Capacity to promote and project ESG knowledge internally and externally
  - o Extent of proposition and innovation in the ESG space
  - o Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return)

### 2. Sales and marketing functions

Quantitative criteria:

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)

## AMUNDI EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF Subfund of the Sicav Multi Units France

- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

# AMUNDI EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### Effective portfolio management techniques and derivative financial instruments

#### a) Exposure obtained through effective management techniques of the portfolio and derivative financial instruments

|   |                       |
|---|-----------------------|
| • Exposure obtained through effective management techniques:                | -                     |
| - Securities lending:   | -                     |
| - Securities borrowing:   | -                     |
| - Reverse repurchase transactions:  | -                     |
| - Repurchase transactions:  | -                     |
| • Exposure of underlyings reached through derivative financial instruments: | <b>115,255,873.87</b> |
| - Currency forwards:  | -                     |
| - Futures:  | -                     |
| - Options:  | -                     |
| - Swaps:  | <b>115,255,873.87</b> |

#### b) Identity of the counterparty(ies) to the effective portfolio management techniques and derivative financial instruments

| Effective management techniques | Derivative financial instruments (*) |
|---------------------------------|--------------------------------------|
| -                               | <b>SOCIETE GENERALE</b>              |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |

(\*) Except listed derivatives.

# AMUNDI EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

| Types of instruments                    | Amount in portfolio currency |
|---|------------------------------|
| <b>Effective management techniques</b>  |                              |
| - Term deposits                         | -                            |
| - Securities                            | -                            |
| - Bonds                                 | -                            |
| - UCITS                                 | -                            |
| - Cash (**)                             | -                            |
| <b>Total</b>                            | -                            |
| <b>Financial derivative instruments</b> |                              |
| - Term deposits                         | -                            |
| - Securities                            | -                            |
| - Bonds                                 | -                            |
| - UCITS                                 | -                            |
| - Cash (**)                             | -                            |
| <b>Total</b>                            | -                            |

(\*\*) The Cash account also includes cash amounts resulting from repurchase agreements.

### d) Income and operating expenses related to effective management techniques

| Income and operating expenses | Amount in portfolio currency |
|-------------------------------|------------------------------|
| - Income (***)                | -                            |
| - Other income                | -                            |
| <b>Total income</b>           | -                            |
| - Direct operating costs      | -                            |
| - Indirect operating costs    | -                            |
| - Other costs                 | -                            |
| <b>Total costs</b>            | -                            |

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# AMUNDI EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET Assets

|  | 10.31.2023            | 10.31.2022           |
|--|-----------------------|----------------------|
| Currency   | EUR                   | EUR                  |
| <b>Net assets</b>  | -                     | -                    |
| <b>Deposits</b>  | -                     | -                    |
| <b>Financial instruments</b>   | <b>101,442,486.58</b> | <b>82,235,695.54</b> |
| • <b>EQUITIES AND SIMILAR SECURITIES</b>   |                       |                      |
| Traded on a regulated or similar market  | 100,612,681.27        | 82,113,764.93        |
| Not traded on a regulated or similar market  | -                     | -                    |
| • <b>BONDS AND SIMILAR SECURITIES</b>  |                       |                      |
| Traded on a regulated or similar market  | -                     | -                    |
| Not traded on a regulated or similar market  | -                     | -                    |
| • <b>DEBT SECURITIES</b>   |                       |                      |
| Traded on a regulated or similar market  |                       |                      |
| <i>Negotiable debt securities</i>  | -                     | -                    |
| <i>Other debt securities</i>   | -                     | -                    |
| Not traded on a regulated or similar market  | -                     | -                    |
| • <b>MUTUAL FUNDS</b>  |                       |                      |
| UCITS and general purpose AIF for non-professionals and equivalents in other countries                                       | -                     | -                    |
| Other funds for non-professionals and equivalents in other European Union Member States                                      | -                     | -                    |
| Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies    | -                     | -                    |
| Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies | -                     | -                    |
| Other non-European organisations   | -                     | -                    |
| • <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>   |                       |                      |
| Receivables representing financial repurchase agreements   | -                     | -                    |
| Receivables representing financial securities lendings   | -                     | -                    |
| Borrowed financial securities  | -                     | -                    |
| Repurchase financial agreements  | -                     | -                    |
| Other temporary purchases and sales  | -                     | -                    |
| • <b>FINANCIAL CONTRACTS</b>   |                       |                      |
| Transactions on a regulated or similar market  | -                     | -                    |
| Other transactions   | 829,805.31            | 121,930.61           |
| • <b>OTHER FINANCIAL INSTRUMENTS</b>   | -                     | -                    |
| <b>Receivables</b>   | <b>5,019,119.96</b>   | <b>2,357,567.57</b>  |
| Foreign exchange forward contracts   | -                     | -                    |
| Other  | 5,019,119.96          | 2,357,567.57         |
| <b>Financial accounts</b>  | <b>10,510.22</b>      | <b>763.62</b>        |
| Cash and cash equivalents  | 10,510.22             | 763.62               |
| <b>Other assets</b>  | -                     | -                    |
| <b>Total assets</b>  | <b>106,472,116.76</b> | <b>84,594,026.73</b> |

# AMUNDI EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET liabilities

|  | 10.31.2023            | 10.31.2022           |
|--|-----------------------|----------------------|
| Currency   | EUR                   | EUR                  |
| <b>Equity</b>  |                       |                      |
| • Capital  | 79,212,069.26         | 103,701,735.62       |
| • Previous undistributed net capital gains and losses          | -                     | -                    |
| • Retained earnings  | -                     | -                    |
| • Net capital gains and losses for the financial year          | 21,970,012.90         | -21,654,546.51       |
| • Result   | 232,330.14            | 141,584.97           |
| <b>Total equity</b><br><i>(amount representing net assets)</i> | <b>101,414,412.30</b> | <b>82,188,774.08</b> |
| <b>Financial instruments</b>                                   | -                     | -                    |
| • DISPOSALS OF FINANCIAL INSTRUMENTS                           | -                     | -                    |
| • TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES        |                       |                      |
| Debts representing financial repurchase agreements             | -                     | -                    |
| Debts representing financial securities borrowings             | -                     | -                    |
| Other temporary purchases and sales                            | -                     | -                    |
| • FINANCIAL CONTRACTS  |                       |                      |
| Transactions on a regulated or similar market                  | -                     | -                    |
| Other transactions   | -                     | -                    |
| <b>Debts</b>   | <b>5,057,641.83</b>   | <b>2,405,252.65</b>  |
| Foreign exchange forward contracts                             | -                     | -                    |
| Other  | 5,057,641.83          | 2,405,252.65         |
| <b>Financial accounts</b>                                      | <b>62.63</b>          | -                    |
| Cash credit  | 62.63                 | -                    |
| Borrowings   | -                     | -                    |
| <b>Total liabilities</b>                                       | <b>106,472,116.76</b> | <b>84,594,026.73</b> |

# AMUNDI EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### OFF-balance sheet

|   | 10.31.2023     | 10.31.2022    |
|---|----------------|---------------|
| Currency                                      | EUR            | EUR           |
| <b>Hedging</b>                                |                |               |
| • Commitments on regulated or similar markets |                |               |
| - Futures market (Futures)                    | -              | -             |
| - Options market (Options)                    | -              | -             |
| - Credit derivatives                          | -              | -             |
| - Swaps                                       | -              | -             |
| - Contracts for Differences (CFD)             | -              | -             |
| • OTC commitments                             |                |               |
| - Futures market (Futures)                    | -              | -             |
| - Options market (Options)                    | -              | -             |
| - Credit derivatives                          | -              | -             |
| - Swaps                                       | -              | -             |
| - Contracts for Differences (CFD)             | -              | -             |
| • Other commitments                           |                |               |
| - Futures market (Futures)                    | -              | -             |
| - Options market (Options)                    | -              | -             |
| - Credit derivatives                          | -              | -             |
| - Swaps                                       | -              | -             |
| - Contracts for Differences (CFD)             | -              | -             |
| <b>Other transactions</b>                     |                |               |
| • Commitments on regulated or similar markets |                |               |
| - Futures market (Futures)                    | -              | -             |
| - Options market (Options)                    | -              | -             |
| - Credit derivatives                          | -              | -             |
| - Swaps                                       | -              | -             |
| - Contracts for Differences (CFD)             | -              | -             |
| • OTC commitments                             |                |               |
| - Futures market (Futures)                    | -              | -             |
| - Options market (Options)                    | -              | -             |
| - Credit derivatives                          | -              | -             |
| - Swaps                                       | 115,255,873.87 | 83,818,347.00 |
| - Contracts for Differences (CFD)             | -              | -             |
| • Other commitments                           |                |               |
| - Futures market (Futures)                    | -              | -             |
| - Options market (Options)                    | -              | -             |
| - Credit derivatives                          | -              | -             |
| - Swaps                                       | -              | -             |
| - Contracts for Differences (CFD)             | -              | -             |

# AMUNDI EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### INCOME STATEMENT

|   | 10.31.2023        | 10.31.2022        |
|---|-------------------|-------------------|
| Currency  | EUR               | EUR               |
| <b>Income from financial transactions</b>                               |                   |                   |
| • Income from deposits and financial accounts                           | 13,370.80         | -                 |
| • Income from equities and similar securities                           | 580,551.33        | 494,658.27        |
| • Income from bonds and similar securities                              | -                 | -                 |
| • Income from debt securities   | -                 | -                 |
| • Income from temporary purchases and disposals of financial securities | -                 | -                 |
| • Income from financial contracts                                       | -                 | -                 |
| • Other financial income  | -                 | -                 |
| <b>Total (I)</b>  | <b>593,922.13</b> | <b>494,658.27</b> |
| <b>Expenses on financial transactions</b>                               |                   |                   |
| • Expenses on temporary purchases and disposals of financial securities | -                 | -                 |
| • Expenses on financial contracts                                       | -                 | -                 |
| • Expenses on financial debt  | -8,596.34         | -41.74            |
| • Other financial expenses  | -                 | -                 |
| <b>Total (II)</b>   | <b>-8,596.34</b>  | <b>-41.74</b>     |
| <b>Profit/loss on financial transactions (I - II)</b>                   | <b>585,325.79</b> | <b>494,616.53</b> |
| Other income (III)  | -                 | -                 |
| Management fees and depreciation expense (IV)                           | -386,835.46       | -330,156.92       |
| <b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>       | <b>198,490.33</b> | <b>164,459.61</b> |
| Income adjustments for the period (V)                                   | 33,839.81         | -22,874.64        |
| Interim payments in terms of the period (VI)                            | -                 | -                 |
| <b>Income (I - II + III - IV +/- V - VI) :</b>                          | <b>232,330.14</b> | <b>141,584.97</b> |

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for undertakings for collective investment in transferable securities.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Units and shares in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known unitary net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM / Reuters fixing rates on the day the Sub-fund's net asset value is calculated. .

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

## **Accounting method for income from fixed-income securities**

Income from fixed-income securities is accounted for using the cash-basis method.

# AMUNDI EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

### Operating and management costs

These fees cover all the costs invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes, etc. ) and any account activity charges that may be charged, generally by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives;
- account activity charges, which are charged to the Sub-fund.

For more information on the fees and expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

| Fees charged to the Sub-fund  | Base                        | Maximum charge |
|---|-----------------------------|----------------|
| Investment management and administrative fees that are external to the Management Company, including tax <sup>(1)</sup> | Net asset value             | 0.40% annual   |
| Maximum indirect expenses (management expenses and fees)  | Net asset value             | N/A            |
| Account activity charge   | Charged on each transaction | N/A            |
| Incentive fee   | Net asset value             | N/A            |

<sup>(1)</sup> Includes all fees and expenses, except for transaction expenses, incentive fees and fees relating to investments in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euros.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

### Details of the rights and conditions attached to each share category

**Acc share class:** all distributable amounts are accumulated.

# AMUNDI EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

## 2 Changes net assets

|   | 10.31.2023            | 10.31.2022           |
|---|-----------------------|----------------------|
| Currency  | EUR                   | EUR                  |
| <b>Net assets at the beginning of the period</b>                          | <b>82,188,774.08</b>  | <b>87,577,878.51</b> |
| Subscriptions (including the subscription fee allocated to the UCIT)      | 61,659,016.07         | 51,606,011.92        |
| Redemptions (with deduction of the redemption fee allocated to the UCIT)  | -63,246,249.38        | -29,335,924.28       |
| Capital gains on deposits and financial instruments                       | 21,209,425.63         | 19,534,298.11        |
| Capital losses on deposits and financial instruments                      | -18,011,490.08        | -30,646,673.55       |
| Capital gains on financial contracts                                      | 532,347,039.38        | 247,990,447.36       |
| Capital losses on financial contracts                                     | -511,778,186.91       | -256,204,903.34      |
| Transaction fees  | -4,946.50             | 804.07               |
| Foreign exchange differences  | -4,141,584.31         | 552,798.72           |
| Changes in the estimate difference in deposits and financial instruments: | 286,249.29            | -8,108,355.61        |
| - Estimate difference – period N  | -3,258,847.35         | -3,545,096.64        |
| - Estimate difference – period N-1  | -3,545,096.64         | 4,563,258.97         |
| Changes in the estimate difference in financial contracts:                | 707,874.70            | -942,067.44          |
| - Estimate difference – period N  | 829,805.31            | 121,930.61           |
| - Estimate difference – period N-1  | 121,930.61            | 1,063,998.05         |
| Distribution over the previous year net capital gains and losses          | -                     | -                    |
| Prior period distribution   | -                     | -                    |
| Net income for the period before adjustment accounts                      | 198,490.33            | 164,459.61           |
| Deposit(s) paid(s) during the year net capital gains and losses           | -                     | -                    |
| Interim payment(s) during the period                                      | -                     | -                    |
| Other items   | -                     | -                    |
| <b>Net assets at the end of the period</b>                                | <b>101,414,412.30</b> | <b>82,188,774.08</b> |

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

|                     | Traded on a regulated<br>or similar market | Not traded on a regulated<br>or similar market |
|---------------------|--|--|
| Indexed bonds       | -  | -  |
| Convertible bonds   | -  | -  |
| Fixed-rate bonds    | -  | -  |
| Variable-rate bonds | -  | -  |
| Zero-coupon bonds   | -  | -  |
| Investments         | -  | -  |
| Other instruments   | -  | -  |

### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

|   | Traded on a regulated<br>or similar market | Not traded on a regulated<br>or similar market |
|---|--|--|
| Treasury Bonds  | -  | -  |
| Short-term debt securities (NEU<br>CP) issued by non-financial<br>issuers | -  | -  |
| Short-term debt securities (NEU<br>CP) issued by bank issuers             | -  | -  |
| Medium-term debt securities NEU<br>MTN                                    | -  | -  |
| Other instruments   | -  | -  |

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

|                   | Disposals of<br>repurchase<br>agreements | Disposals of<br>borrowed<br>securities | Disposals of acquired<br>repurchase<br>agreements | Short sales |
|-------------------|--|--|---|-------------|
| Equities          | -  | -                                      | -   | -           |
| Bonds             | -  | -                                      | -   | -           |
| Debt securities   | -  | -                                      | -   | -           |
| Other instruments | -  | -                                      | -   | -           |

# AMUNDI EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

|   | Rates | Equities       | Foreign Exchange | Other |
|---|-------|----------------|------------------|-------|
| <b>Hedging</b>                              |       |                |                  |       |
| Commitments on regulated or similar markets | -     | -              | -                | -     |
| OTC commitments                             | -     | -              | -                | -     |
| Other commitments                           | -     | -              | -                | -     |
| <b>Other transactions</b>                   |       |                |                  |       |
| Commitments on regulated or similar markets | -     | -              | -                | -     |
| OTC commitments                             | -     | 115,255,873.87 | -                | -     |
| Other commitments                           | -     | -              | -                | -     |

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

|   | Fixed rate | Variable rates | Rollover rate | Other     |
|---|------------|----------------|---------------|-----------|
| <b>Assets</b>   |            |                |               |           |
| Deposits  | -          | -              | -             | -         |
| Bonds and similar securities                          | -          | -              | -             | -         |
| Debt securities                                       | -          | -              | -             | -         |
| Temporary purchases and sales of financial securities | -          | -              | -             | -         |
| Financial accounts                                    | -          | -              | -             | 10,510.22 |
| <b>Liabilities</b>                                    |            |                |               |           |
| Temporary purchases and sales of financial securities | -          | -              | -             | -         |
| Financial accounts                                    | -          | -              | -             | 62.63     |
| <b>Off-balance sheet</b>                              |            |                |               |           |
| Hedging   | -          | -              | -             | -         |
| Other transactions                                    | -          | -              | -             | -         |

# AMUNDI EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

|   | 0 - 3 months | 3 months - 1 year | 1 - 3 years | 3 - 5 years | > 5 years |
|---|--------------|-------------------|-------------|-------------|-----------|
| <b>Assets</b>   |              |                   |             |             |           |
| Deposits  | -            | -                 | -           | -           | -         |
| Bonds and similar securities                          | -            | -                 | -           | -           | -         |
| Debt securities                                       | -            | -                 | -           | -           | -         |
| Temporary purchases and sales of financial securities | -            | -                 | -           | -           | -         |
| Financial accounts                                    | 10,510.22    | -                 | -           | -           | -         |
| <b>Liabilities</b>                                    |              |                   |             |             |           |
| Temporary purchases and sales of financial securities | -            | -                 | -           | -           | -         |
| Financial accounts                                    | 62.63        | -                 | -           | -           | -         |
| <b>Off-balance sheet</b>                              |              |                   |             |             |           |
| Hedging   | -            | -                 | -           | -           | -         |
| Other transactions                                    | -            | -                 | -           | -           | -         |

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

| By main currency                                      | DKK           | USD          | SEK          | Other currencies |
|---|---------------|--------------|--------------|------------------|
| <b>Assets</b>   |               |              |              |                  |
| Deposits  | -             | -            | -            | -                |
| Equities and similar securities                       | 36,987,329.30 | 9,777,220.16 | 7,707,874.70 | 4,177,784.49     |
| Bonds and similar securities                          | -             | -            | -            | -                |
| Debt securities                                       | -             | -            | -            | -                |
| Collective investment undertakings                    | -             | -            | -            | -                |
| Temporary purchases and sales of financial securities | -             | -            | -            | -                |
| Receivables   | 116,216.16    | 427,983.15   | -            | -                |
| Financial accounts                                    | -             | 2,159.17     | 287.22       | 1,932.13         |
| Other assets  | -             | -            | -            | -                |
| <b>Liabilities</b>                                    |               |              |              |                  |
| Disposal operations on financial instruments          | -             | -            | -            | -                |
| Temporary purchases and sales of financial securities | -             | -            | -            | -                |
| Debts   | 116,216.16    | 427,983.15   | -            | -                |
| Financial accounts                                    | 42.09         | -            | -            | 20.54            |
| <b>Off-balance sheet</b>                              |               |              |              |                  |
| Hedging   | -             | -            | -            | -                |
| Other transactions                                    | -             | -            | -            | -                |

# AMUNDI EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

|  |                     |
|--|---------------------|
| <b>Receivables</b>                                 | <b>5,019,119.96</b> |
| Foreign exchange forward contracts:                |                     |
| Forward currency purchases                         | -                   |
| Total amount traded for forward currency sales     | -                   |
| Other Receivables:                                 |                     |
| Deferred Settlement Sales                          | 4,826,257.69        |
| Amounts receivable                                 | 192,862.27          |
| -  | -                   |
| -  | -                   |
| -  | -                   |
| Other transactions                                 | -                   |
| <b>Debts</b>                                       | <b>5,057,641.83</b> |
| Foreign exchange forward contracts:                |                     |
| Forward currency sales                             | -                   |
| Total amount traded for forward currency purchases | -                   |
| Other Debts:                                       |                     |
| Purchases with deferred payments                   | 5,018,908.69        |
| Charges accrued                                    | 33,752.44           |
| Miscellaneous debtors and creditors                | 4,980.70            |
| -  | -                   |
| -  | -                   |
| Other transactions                                 | -                   |

### 3.6. Equity

|   | Subscriptions    |               | Redemptions      |               |
|---|------------------|---------------|------------------|---------------|
|   | Number of shares | Amount        | Number of shares | Amount        |
| Number of shares issued / redeemed during the period: | 1,576,742        | 61,659,016.07 | 1,638,200        | 63,246,249.38 |
| Subscription / redemption fee:                        |                  | -             |                  | -             |
| Retrocessions   |                  | -             |                  | -             |
| Commissions allocated to the UCIT:                    |                  | -             |                  | -             |

# AMUNDI EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.7. Management fees

|  |             |
|--|-------------|
| Operating and management fees (fixed charges) as a % of the average net assets | <b>0.40</b> |
| Outperformance fee (variable charges): amount of fees for the period           | -           |
| Retrocession of management fees:   |             |
| - Amount of fees retroceded to the UCIT  | -           |
| - Breakdown by "target" UCIT:  |             |
| - UCIT 1   | -           |
| - UCIT 2   | -           |

### 3.8. Commitments received and granted

|  |              |
|--|--------------|
| 3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees ..... | <b>néant</b> |
| 3.8.2. Description of other commitments received and/or granted .....                              | <b>néant</b> |

### 3.9. Other information

|   |                   |
|---|-------------------|
| 3.9.1. Current value of financial instruments pertaining to a temporary acquisition:  |                   |
| - Financial instruments as repurchase agreements (delivered)  | -                 |
| - Other temporary purchases and sales   | -                 |
| 3.9.2. Current value of financial instruments comprising guarantee deposits:  |                   |
| Financial instruments received as a guarantee and not written to the balance sheet:   |                   |
| - equities  | -                 |
| - bonds   | -                 |
| - debt securities   | -                 |
| - other financial instruments   | -                 |
| Financial instruments granted as a guarantee and maintained in their original item:   |                   |
| - equities  | -                 |
| - bonds   | -                 |
| - debt securities   | -                 |
| - other financial instruments   | -                 |
| 3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities: |                   |
| - UCITS   | -                 |
| - other financial instruments   | <b>829,805.31</b> |

# AMUNDI EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

| Date                          | Total amount | Unit amount | Total tax credit | Unit tax credit |
|-------------------------------|--------------|-------------|------------------|-----------------|
| -                             | -            | -           | -                | -               |
| -                             | -            | -           | -                | -               |
| -                             | -            | -           | -                | -               |
| -                             | -            | -           | -                | -               |
| <b>Total Interim payments</b> | -            | -           | -                | -               |

|   | 10.31.2023        | 10.31.2022        |
|---|-------------------|-------------------|
| <b>Income allocation</b>  | EUR               | EUR               |
| <b>Sums remaining to be allocated</b>                                   |                   |                   |
| Retained earnings   | -                 | -                 |
| Result  | 232,330.14        | 141,584.97        |
| <b>Total</b>  | <b>232,330.14</b> | <b>141,584.97</b> |
| <b>Allocation</b>   |                   |                   |
| Distribution  | -                 | -                 |
| Retained earnings for the period  | -                 | -                 |
| Capitalisation  | 232,330.14        | 141,584.97        |
| <b>Total</b>  | <b>232,330.14</b> | <b>141,584.97</b> |
| <b>Information concerning the shares conferring distribution rights</b> |                   |                   |
| Number of shares  | -                 | -                 |
| Unit distribution   | -                 | -                 |
| <b>Tax credits</b>  | -                 | -                 |

# AMUNDI EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (In the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

| Date                  | Total amount | Unit amount |
|-----------------------|--------------|-------------|
| -                     | -            | -           |
| -                     | -            | -           |
| -                     | -            | -           |
| -                     | -            | -           |
| <b>Total payments</b> | -            | -           |

|   | 10.31.2023           | 10.31.2022            |
|---|----------------------|-----------------------|
| <b>Allocation of net capital gains and losses</b>                   | EUR                  | EUR                   |
| <b>Amounts remaining to be allocated</b>                            |                      |                       |
| Previous undistributed net capital gains and losses                 | -                    | -                     |
| Net capital gains and losses for the financial year                 | 21,970,012.90        | -21,654,546.51        |
| Payments on net capital gains and losses for the financial year     | -                    | -                     |
| <b>Total</b>  | <b>21,970,012.90</b> | <b>-21,654,546.51</b> |
| <b>Allocation</b>   |                      |                       |
| Distribution  | -                    | -                     |
| Undistributed net capital gains and losses                          | -                    | -                     |
| Capitalisation  | 21,970,012.90        | -21,654,546.51        |
| <b>Total</b>  | <b>21,970,012.90</b> | <b>-21,654,546.51</b> |
| <b>Information concerning shares conferring distribution rights</b> |                      |                       |
| Number of shares  | -                    | -                     |
| Unit distribution   | -                    | -                     |

# AMUNDI EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

| Currency   |                       |               |               |               |               |
|--|-----------------------|---------------|---------------|---------------|---------------|
| EUR  | <b>10.31.2023</b>     | 10.31.2022    | 10.29.2021    | 10.30.2020    | 10.31.2019    |
| <b>Net assets</b>  | <b>101,414,412.30</b> | 82,188,774.08 | 87,577,878.51 | 65,996,044.40 | 78,508,344.58 |
| <b>Number of outstanding shares</b>  | <b>2,811,887</b>      | 2,873,345     | 2,216,691     | 3,535,815     | 2,666,008     |
| <b>Net asset value</b>   | <b>36.0663</b>        | 28.6038       | 39.5083       | 18.665        | 29.4479       |
| <b>Unit distribution net capital gains and losses (including interim payments)</b> | -                     | -             | -             | -             | -             |
| <b>Unit distribution (including interim payments)</b>                              | -                     | -             | -             | -             | -             |
| <b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>   | -                     | -             | -             | -             | -             |
| <b>Unit capitalisation <sup>(2)</sup></b>  | <b>7.89</b>           | -7.48         | 18.95         | -6.92         | 6.27          |

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

<sup>(2)</sup> The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

Subfund creation date: September 6, 2018.

# AMUNDI EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

# 4

## Inventory at 10.31.2023

| Asset Code                | Asset Description          | Holding Status | Nominal    | Market Value - FCY | Quotation Ccy | % TNA |
|---------------------------|----------------------------|----------------|------------|--------------------|---------------|-------|
| <b>Valeurs mobilières</b> |                            |                |            |                    |               |       |
| <b>Action</b>             |                            |                |            |                    |               |       |
| NL0000235190              | AIRBUS BR BEARER SHS       | PROPRE         | 70,750.00  | 8,934,310.00       | EUR           | 8.81  |
| US02079K3059              | ALPHABET INC               | PROPRE         | 10,487.00  | 1,231,056.73       | USD           | 1.21  |
| US0231351067              | AMAZON.COM INC             | PROPRE         | 13,195.00  | 1,661,421.52       | USD           | 1.64  |
| US0378331005              | APPLE INC                  | PROPRE         | 4,627.00   | 747,542.85         | USD           | 0.74  |
| FR0000120628              | AXA SA                     | PROPRE         | 109,649.00 | 3,065,237.80       | EUR           | 3.02  |
| AT0000BAWAG2              | BAWAG GROUP AG             | PROPRE         | 46,720.00  | 1,959,436.80       | EUR           | 1.93  |
| DE0005190003              | BAYERISCHE MOTORENWERKE    | PROPRE         | 22,027.00  | 1,930,226.01       | EUR           | 1.90  |
| US0846707026              | BERKSHIRE HATAW B          | PROPRE         | 5,105.00   | 1,648,523.79       | USD           | 1.63  |
| FR0000131104              | BNP PARIBAS                | PROPRE         | 73,618.00  | 3,996,721.22       | EUR           | 3.94  |
| US1101221083              | BRISTOL MYERS SQUIBB CO    | PROPRE         | 9,053.00   | 441,344.46         | USD           | 0.44  |
| DK0010181759              | CARLSBERG B                | PROPRE         | 33,074.00  | 3,722,229.14       | DKK           | 3.67  |
| DK0060227585              | CHR. HANSEN HOLDING A/S    | PROPRE         | 131,883.00 | 8,490,227.09       | DKK           | 8.37  |
| US17275R1023              | CISCO SYSTEMS INC          | PROPRE         | 14,211.00  | 700,869.85         | USD           | 0.69  |
| DK0060448595              | COLOPLAST B                | PROPRE         | 46,573.00  | 4,586,259.77       | DKK           | 4.52  |
| NO0010161896              | DNB BANK ASA               | PROPRE         | 16,921.00  | 288,453.00         | NOK           | 0.28  |
| PTEDP0AM0009              | EDP - ENERGIAS DE PORTUGAL | PROPRE         | 281,513.00 | 1,117,606.61       | EUR           | 1.10  |
| AT0000652011              | ERSTE GROUP BANK           | PROPRE         | 25,409.00  | 857,553.75         | EUR           | 0.85  |
| SE0009922164              | ESSITY AB                  | PROPRE         | 192,225.00 | 4,139,279.18       | SEK           | 4.08  |
| SE0012673267              | EVOLUTION AB               | PROPRE         | 32,631.00  | 2,740,733.21       | SEK           | 2.70  |
| DK0010272202              | GENMAB                     | PROPRE         | 1,322.00   | 352,469.57         | DKK           | 0.35  |
| FI0009013403              | KONE B                     | PROPRE         | 55,942.00  | 2,287,468.38       | EUR           | 2.26  |
| NL0011794037              | KONINKLIJKE AHOLD DELHAIZE | PROPRE         | 160,626.00 | 4,497,528.00       | EUR           | 4.43  |
| US30303M1027              | META PLATFORMS INC         | PROPRE         | 3,005.00   | 856,496.07         | USD           | 0.84  |
| US5949181045              | MICROSOFT CORP             | PROPRE         | 5,091.00   | 1,628,493.86       | USD           | 1.61  |

# AMUNDI EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code                       | Asset Description        | Holding Status | Nominal        | Market Value - FCY    | Quotation Ccy | % TNA        |
|----------------------------------|--------------------------|----------------|----------------|-----------------------|---------------|--------------|
| NO0010081235                     | NEL ASA                  | PROPRE         | 961,395.00     | 595,961.50            | NOK           | 0.59         |
| NL0010773842                     | NN GROUP NV              | PROPRE         | 14,099.00      | 426,635.74            | EUR           | 0.42         |
| FI4000297767                     | NORDEA BANK ABP          | PROPRE         | 125,103.00     | 1,243,398.72          | EUR           | 1.23         |
| NO0005052605                     | NORSK HYDRO ASA          | PROPRE         | 534,027.00     | 2,879,861.06          | NOK           | 2.84         |
| DK0062498333                     | NOVO NORDISK AS          | PROPRE         | 92,083.00      | 8,352,283.47          | DKK           | 8.24         |
| NO0003733800                     | ORKLA ASA                | PROPRE         | 63,464.00      | 413,508.93            | NOK           | 0.41         |
| DK0060094928                     | ORSTED SH                | PROPRE         | 68,185.00      | 3,104,197.30          | DKK           | 3.06         |
| US7427181091                     | PROCTER AND GAMBLE CO    | PROPRE         | 2,264.00       | 321,350.92            | USD           | 0.32         |
| DE0007164600                     | SAP SE                   | PROPRE         | 35,587.00      | 4,510,296.38          | EUR           | 4.45         |
| DE0007236101                     | SIEMENS AG-NOM           | PROPRE         | 6,356.00       | 794,245.76            | EUR           | 0.78         |
| NL00150001Q9                     | STELLANTIS NV            | PROPRE         | 253,437.00     | 4,460,491.20          | EUR           | 4.40         |
| SE0007100599                     | SVENSKA HANDELSBANKEN AB | PROPRE         | 102,912.00     | 827,862.31            | SEK           | 0.82         |
| DK0010311471                     | SYDBANK                  | PROPRE         | 2,844.00       | 116,597.20            | DKK           | 0.11         |
| US91324P1021                     | UNITEDHEALTH GROUP       | PROPRE         | 1,066.00       | 540,120.11            | USD           | 0.53         |
| DK0061539921                     | VESTAS WIND SYSTEM A/S   | PROPRE         | 405,059.00     | 8,263,065.76          | DKK           | 8.15         |
| FR0000127771                     | VIVENDI                  | PROPRE         | 222,483.00     | 1,881,316.25          | EUR           | 1.86         |
| <b>Total Action</b>              |                          |                |                | <b>100,612,681.27</b> |               | <b>99.21</b> |
| <b>Total Valeurs mobilières</b>  |                          |                |                | <b>100,612,681.27</b> |               | <b>99.21</b> |
| <b>Swap de Performance</b>       |                          |                |                |                       |               |              |
| SWAP03552986                     | FEES LEG EUR LYX ETF     | PROPRE         | 1.00           | 33,742.62             | EUR           | 0.03         |
| SWAP03552977                     | INDEX LEG EUR LYX ET     | PROPRE         | 115,255,873.87 | 101,408,743.97        | EUR           | 99.99        |
| SWAP03553038                     | VRAC LEG LYX ETF EUR     | PROPRE         | 115,255,873.87 | -100,612,681.28       | EUR           | -99.21       |
| <b>Total Swap de Performance</b> |                          |                |                | <b>829,805.31</b>     |               | <b>0.82</b>  |
| <b>Liquidités</b>                |                          |                |                |                       |               |              |
| <b>AUTRES</b>                    |                          |                |                |                       |               |              |
|                                  | PROV COM MVTS EUR        | PROPRE         | -4,980.70      | -4,980.70             | EUR           | -0.00        |
| <b>Total AUTRES</b>              |                          |                |                | <b>-4,980.70</b>      |               | <b>-0.00</b> |
| <b>BANQUE OU ATTENTE</b>         |                          |                |                |                       |               |              |
|                                  | À RECEVOIR SUR SWAP      | PROPRE         | 867,420.00     | 116,216.16            | DKK           | 0.11         |

# AMUNDI EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description   | Holding Status | Nominal       | Market Value - FCY    | Quotation Ccy | % TNA         |
|--|---------------------|----------------|---------------|-----------------------|---------------|---------------|
|  | À RECEVOIR SUR SWAP | PROPRE         | 8,200.28      | 8,200.28              | EUR           | 0.01          |
|  | À RECEVOIR SUR SWAP | PROPRE         | 72,347.24     | 68,445.83             | USD           | 0.07          |
|  | ACH DIFF TITRES DKK | PROPRE         | -867,420.00   | -116,216.16           | DKK           | -0.11         |
|  | ACH DIFF TITRES EUR | PROPRE         | -4,474,709.38 | -4,474,709.38         | EUR           | -4.41         |
|  | ACH DIFF TITRES USD | PROPRE         | -452,378.19   | -427,983.15           | USD           | -0.42         |
|  | BANQUE DKK SGP      | PROPRE         | -314.18       | -42.09                | DKK           | -0.00         |
|  | BANQUE EUR SGP      | PROPRE         | 6,131.70      | 6,131.70              | EUR           | 0.01          |
|  | BANQUE JPY SGP      | PROPRE         | -3,288.00     | -20.54                | JPY           | -0.00         |
|  | BANQUE NOK SGP      | PROPRE         | 22,815.56     | 1,932.13              | NOK           | 0.00          |
|  | BANQUE SEK SGP      | PROPRE         | 3,391.92      | 287.22                | SEK           | 0.00          |
|  | BANQUE USD SGP      | PROPRE         | 2,282.24      | 2,159.17              | USD           | 0.00          |
|  | VTE DIFF TITRES EUR | PROPRE         | 4,466,720.37  | 4,466,720.37          | EUR           | 4.40          |
|  | VTE DIFF TITRES USD | PROPRE         | 380,030.95    | 359,537.32            | USD           | 0.35          |
| <b>Total BANQUE OU ATTENTE</b>                                   |                     |                |               | <b>10,658.86</b>      |               | <b>0.01</b>   |
| <b>FRAIS DE GESTION</b>  |                     |                |               |                       |               |               |
|  | PRCOMGESTFIN        | PROPRE         | -33,752.44    | -33,752.44            | EUR           | -0.03         |
| <b>Total FRAIS DE GESTION</b>                                    |                     |                |               | <b>-33,752.44</b>     |               | <b>-0.03</b>  |
| <b>Total Liquidites</b>  |                     |                |               | <b>-28,074.28</b>     |               | <b>-0.03</b>  |
| <b>Total AMUNDI EURO STOXX 50 DAILY (2X) LEVERAGED UCITS ETF</b> |                     |                |               | <b>101,414,412.30</b> |               | <b>100.00</b> |

# AMUNDI EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

# AMUNDI EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund features

#### **Classification:**

The Lyxor EURO STOXX 50 Daily (-1x) Inverse UCITS ETF sub-fund (the "Sub-fund") is an exchange-traded index-tracking UCITS fund.

#### **Calculation and allocation of distributable amounts:**

**Acc share class:** all distributable amounts are accumulated.

#### **Investment objective:**

The Sub-fund is a passively managed index-tracking fund.

The Sub-fund's investment objective is to provide inverse exposure to the daily performance of the European equities market, whether positive or negative, by replicating the performance of the EURO STOXX 50<sup>®</sup> Daily Short index with gross dividends reinvested (the "Benchmark Index") while minimising the tracking error between the Sub-fund's performance and that of the Benchmark Index.

The expected ex-post tracking error under normal market conditions is 1%.

#### **Benchmark index:**

The Benchmark Index is the EURO STOXX 50<sup>®</sup> Daily Double Short strategy index with gross dividends reinvested (which means that the Benchmark Index's performance includes the gross dividends paid by its underlying shares) denominated in euros (EUR).

The Benchmark Index is a strategy index designed by the global index provider Stoxx Ltd.

The Benchmark Index provides inverse daily exposure to the performance of the Euro Stoxx 50<sup>®</sup> Total Return index (the "Parent index"). Therefore, if the Parent Index decreases on a given day, the Sub-fund's net asset value will increase that same day, and conversely, if the Parent Index increases on a given day, the Sub-fund's net asset value will decrease that same day and investors will not benefit from the increase in the Parent Index.

The Parent Index is composed of the 50 largest stocks of the eurozone member countries. These stocks are selected on the basis of their market capitalisation, liquidity and sector representativeness. The Parent Index seeks to ensure that country and economic sector weightings reflect the eurozone's economic structure as closely as possible.

The Benchmark Index's daily performance is equivalent to the inverse of the daily performance of the Parent Index, plus the interest (at the EONIA rate) that is received daily on two times the Benchmark Index's closing price, less the costs incurred from the short sale of the securities that make up the EURO STOXX 50<sup>®</sup> index.

The Benchmark Index is therefore used to short the Parent Index.

A full description and the complete methodology used to construct the Benchmark Index and information on the composition and respective weightings of the Benchmark Index components are available on the Internet at [www.stoxx.com/indices](http://www.stoxx.com/indices).

The performance tracked is that of the Benchmark Index's closing price.

#### **Benchmark Index publication**

The Benchmark Index is calculated daily at the closing price using the official closing price of the exchange where the securities that make up the index are traded. The Benchmark Index's closing price is available on the Internet at [www.stoxx.com/indices](http://www.stoxx.com/indices)

Pursuant to the provisions of the European Parliament and Council Regulation (EU) 2016/1011, of 8 June 2016, Stoxx Ltd, the administrator of the Benchmark Index, is registered in ESMA's register of benchmark index administrators.

Pursuant to European Parliament and Council Regulation 2016/1011 of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used that specifies the measures to be implemented if an index is substantially modified or is no longer provided.

#### **Benchmark Index composition and revision**

The composition of the Benchmark Index will vary when the Parent Index is revised.

# AMUNDI EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

The Parent Index is revised annually in September. The frequency with which the Benchmark Index is rebalanced does not affect the cost of implementing the Investment Strategy.

### **Investment strategy:**

#### **1. Strategy employed**

The Sub-fund will comply with the investment rules of the European Directive 2009/65/EC of 13 July 2009.

To achieve the highest possible correlation with the performance of the Benchmark Index, the Sub-fund will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange the value of the Sub-fund's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for the value of the securities that underlie the Benchmark Index.

The Sub-fund's securities may consist of those that make up the Benchmark Index, as well as other international equities from all economic sectors, listed on all exchanges including small-cap exchanges.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be neutralised.

Information on the updated composition of the basket of 'balance sheet' assets in the Sub-fund's portfolio and the value of the swap contract concluded by the Sub-fund, is available on the page dedicated to the Sub-fund on Amundi's website at [www.amundi.com](http://www.amundi.com). The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

In managing its exposure, up to 20% of the Sub-fund's assets may be exposed to equities issued by the same entity. This 20% limit may be increased to 35% for a given issuing entity when this is shown to be justified by exceptional market conditions and in particular when certain securities are largely dominant and/or in the event of strong volatility that affects a financial instrument or securities linked to an economic sector represented in the Benchmark Index, particularly in the event of a public offering that substantially affects a Benchmark Index security or in the event of a significant drop in the liquidity of one or more of the Benchmark Index's financial instruments.

#### **2. Balance sheet assets (excluding embedded derivatives)**

The Sub-fund may invest, in compliance with regulatory ratios, in global equities, in any economic sector and listed on any exchange, including small-cap exchanges. The aforementioned equities will be selected on the basis of the following:

- eligibility criteria, in particular:
- their inclusion in major stock exchange indices or in the Benchmark Index
- liquidity (must exceed a minimum daily trading volume and market capitalisation)
- credit rating of the country where the issuer has its registered office (must have a least a minimum S&P or equivalent rating)
- diversification criteria, and in particular with respect to:
- the issuer (application of investment ratios to assets that qualify for UCITS, pursuant to Art. R214-21 of the French monetary and financial code)
- geography
- sector.

Investors may find more information on the above eligibility and diversification criteria, and in particular the list of eligible indices, on Amundi's website at [www.amundi.com](http://www.amundi.com).

Investment in undertakings for collective investment in transferrable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the Sub-fund's net assets. The Sub-fund may invest in the units or shares of UCITS managed by the Management Company or by a company that is related to the Management Company. The fund manager will not invest in the shares or units of alternative investment funds (AIF) or other investment funds that were formed under a foreign law.

When the Sub-fund receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

# AMUNDI EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

To optimise the Sub-fund's management and achieve its investment objective, the fund manager reserves the right to use other instruments within the regulatory limits.

### **3. Off-balance sheet assets (derivatives)**

The Sub-fund will use OTC index-linked swaps that swap the value of the Sub-fund's assets for the value of the Benchmark Index (as described in sub-section 1 of this section).

To optimise the Sub-fund's management and achieve its investment objective, the fund manager reserves the right to use other financial instruments in compliance with regulations, such as derivative instruments other than index-linked swaps.

- Maximum proportion of assets under management for which total return swaps may be entered into: 100%.
- Expected proportion of assets under management for which total return swaps may be entered into: up to 100%.

A counterparty to derivative financial instruments (the "Counterparty") will have no discretion over the composition of the Sub-fund's portfolio or over the underlying assets of the derivative financial instruments.

When Société Générale is a counterparty to the aforementioned transactions involving derivative instruments, conflict-of-interests situations may arise between the Management Company and Crédit Agricole. These situations will be dealt with in accordance with the Management Company's conflicts-of-interests policy.

In the event of the default of a counterparty to a total return swap (TRS) or of the premature termination of a TRS, the Sub-fund may be exposed to the performance of its balance sheet assets until it enters into a new TRS with another counterparty. In such an event, the Sub-fund could suffer losses and/or may have to bear fees/expenses that could adversely affect its capacity to achieve its investment objective. When the Sub-fund enters into two or more TRS with one or more counterparties, the aforementioned risks apply to the portion of assets that are committed under the swap that is prematurely terminated and/or to which the counterparty has defaulted.

### **4. Securities with embedded derivatives**

N/A.

### **5. Cash deposits**

In order to optimise its cash management, the Sub-fund may deposit funds representing up to 20% of its net assets with lending institutions that belong to the same group as the depository.

### **6. Cash borrowing**

The Sub-fund may temporarily borrow up to 10% of its net assets.

### **7. Securities financing transactions**

N/A. The manager shall not engage in any securities financing transactions.

### **8. Collateral**

Whenever the investment strategy exposes the Sub-fund to counterparty risk, and in particular when the Sub-fund uses over-the-counter swaps, the Sub-fund may accept eligible securities as collateral to reduce the counterparty risk associated with these swaps. The portfolio of collateral received may be adjusted daily to ensure that its value is at least sufficient to cover the Sub-fund's counterparty risk in most cases. The purpose of this adjustment is to neutralise the Sub-fund's counterparty risk.

The Sub-fund will have full title to all collateral received, which will be deposited in the Sub-fund's account with the depository. This collateral will therefore be included in the Sub-fund's assets.

All collateral the Sub-fund receives for this purpose must comply with the applicable laws and regulations, with respect in particular to the liquidity and valuation of the collateral, the credit-worthiness of securities issuers, risk exposure correlation and the risks of collateral management and enforceability. All collateral received must in particular meet the following criteria:

- (a) All collateral must be of high quality, be highly liquid and tradable on a regulated market or on a multilateral trading facility, with transparent pricing to enable the collateral to be rapidly sold near its estimated price
- (b) This collateral must be valued at the mark-to-market price at least daily and assets with highly volatile prices are not acceptable as collateral, unless a sufficiently prudent discount is applied
- (c) The issuer of this collateral must be independent of the counterparty and must not be closely correlated with the counterparty's financial performance;

# AMUNDI EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

(d) The collateral must be sufficiently diversified in terms of country, market and issuer, with exposure to any single issuer not exceeding 20% of the Sub-fund's net asset value.

(e) Collateral must be immediately enforceable by The Sub-fund's Management Company without informing the counterparty and without its approval.

Notwithstanding the condition specified in (d) above, the Sub-fund may accept a basket of securities collateral that increases its exposure to a single issuer to more than 20% of its net asset value provided that:

- such securities collateral is issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and;
- such securities collateral consists of at least six different issues of securities of which no single issue exceeds 30% of the Sub-fund's assets.

Subject to the above conditions, the Sub-fund may take collateral in the following forms:

- (i) Cash and cash-equivalent assets, which for example include short-term bank deposits and balances and money-market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, or by its local government entities, or by an EU, regional or global supranational institution or organisation, or by any country provided that conditions (a) to (e) above are fully complied with;
- (iii) Shares or units issued by money-market funds that calculate a daily net asset value and have an AAA or equivalent credit rating;
- (iv) The shares or units of UCITS that invest mainly in the bonds and/or equities indicated in (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers offering sufficient liquidity;
- (vi) Equities admitted for trading or traded on a regulated exchange of an EU member country, on a stock exchange of an OECD member country or on a stock exchange of another country provided that conditions (a) to (e) above are fully complied with and that these equities are components of a major index.

### Collateral discount policy

The Sub-fund's Management Company shall apply a discount to the collateral accepted by the Sub-fund. The amount of these discounts will depend mainly on the following:

- The nature of the collateral asset;
- The collateral's maturity (if applicable);
- The credit rating of the collateral issuer (if applicable).

### Reinvestment of collateral

Non-cash collateral will not be sold, reinvested or pledged

At the manager's discretion, cash collateral may either be:

- (i) deposited with an authorised institution;
- (ii) invested in high-quality government bonds;
- (iii) used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the fund is able to withdraw the total amount of its cash collateral and the Accrued interest at any time;
- (iv) invested in short-term money market funds that meet the guidelines for a common EU definition of money market funds.

All cash collateral that is reinvested must be invested in a diversified manner in compliance with the rules that apply to the Acceptance of non-cash collateral.

If the counterparty defaults on a securities financing transaction (i.e. an over-the-counter swap of securities and/or a repurchase agreement), the Sub-fund may be forced to sell the collateral received for this transaction under unfavourable market conditions and suffer a loss. If the Sub-fund is allowed to reinvest the cash collateral it has received, a loss could be suffered if the value of the securities purchased using this cash collateral declines.

# AMUNDI EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### **Counterparty selection policy:**

The Management Company selects its financial intermediaries and counterparties in accordance with a strict policy, particularly when the intermediary may enter into financial contracts (DFI and securities financing transactions) on the Sub-fund's behalf. Counterparties to financial contracts and financial intermediaries are rigorously selected among well-known and reputable counterparties and intermediaries on the basis of various criteria.

The Risk Management function analyses the credit quality of these counterparties and also takes the following types of criteria into consideration when determining the initial universe of authorised counterparties:

- qualitative criteria, based on Standard and Poors' LT credit rating
- quantitative criteria, based on the LT CDS spread (e.g. absolute criteria, volatility and benchmark group comparison)

All subsequent counterparties must be validated by the Counterparties Committee, which is composed of the AM and Middle-Office managers, the CICO and the head of the Risk Management function. When a counterparty no longer meets any given criterion, the Counterparty Committee will meet to decide on the measures to be taken.

In addition to the above, the Management Company observes its best execution policy. For more information about this policy and on the relative importance of the execution criteria for each asset class, see our website at [www.amundi.com](http://www.amundi.com).

### **Risk profile:**

The Sub-fund will invest mainly in the financial instruments selected by the Management Company. These instruments are subject to market trends and contingencies. Investors in the Sub-fund will mainly be exposed to the following risks:

#### **- Equity risk**

The price of an equity security can increase or decrease in accordance with changes in the issuer's risk exposure or in the economic conditions of the market in which the security is traded. Equity markets are more volatile than fixed income markets, where under stable macroeconomic conditions income over a given period of time can be estimated with reasonable accuracy.

#### **- Capital risk**

The capital invested is not guaranteed. As a consequence, investor's capital is at risk. Investors therefore may not recover all or part of their initial investment, particularly if the benchmark index posts a negative return over the investment period.

#### **- Liquidity risk (primary market)**

The Sub-fund's liquidity and/or value may be adversely affected if, when the Sub-fund or a counterparty to a derivative financial instrument (DFI) is rebalancing its exposure, the underlying financial markets are restricted, closed, or subject to large bid/offer spreads. An inability, due to low trading volume, to execute the trades required to replicate the Benchmark Index may also adversely affect the subscription, conversion or redemption of shares or units.

#### **- Liquidity risk (secondary market)**

The price of the Sub-fund's listed shares or units may deviate from the Sub-fund's indicative net asset value. The liquidity of shares or units traded on a given exchange may be adversely affected by a suspension in trading for various reasons, for example:

- i) the calculation of the Benchmark Index is suspended or stopped
- ii) trading in the market(s) in the Benchmark Index's underlying assets is suspended
- iii) an exchange cannot obtain or calculate the Sub-fund's indicative net asset value
- iv) a market maker fails to comply with an exchange's rules
- v) an exchange's IT, electronic or other system fails.

#### **- Counterparty risk**

The Sub-fund is exposed to counterparty risk in particular, as a result of its use of over-the-counter derivative contracts (hereafter "OTC Derivative Contracts") and/or efficient portfolio management techniques (hereafter "EPMT"). The Sub-fund is exposed to the risk that a counterparty with which it has entered into an OTC Derivative Contract and/or an EPMT may go bankrupt or default on a settlement or other obligation.

# AMUNDI EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

If a counterparty defaults, the OTC Derivative Contract and/or the EPMT may be terminated and the Sub-fund may, if necessary, enter into another OTC Derivative and/or EPMT with another counterparty, at the market conditions at the time of this default. If this risk materializes it could result in a loss and have an impact on the Sub-fund's ability to achieve its investment objective. In compliance with the regulations that apply to UCITS funds, exposure to counterparty risk may not exceed 10% of the Sub-fund's total assets per counterparty.

### **- Collateral management risks**

#### Operational risk

The Sub-fund may be exposed to the risk of direct and indirect losses resulting from operational deficiencies in executing total return swaps (TRS) and/or securities financing transactions, as indicated in EU Regulation No. 2015/2365.

Operational risk is the risk of a direct or indirect loss resulting from various factors (e.g. human error, fraud, malice, IT system failure and/or an external event), which could adversely affect the Sub-fund and/or investors. The Management Company implements various controls and procedures to mitigate operational risk.

#### Legal risk

The Sub-fund may be exposed to a legal risk arising from a total return swap and/or a securities financing transaction, as indicated in EU Regulation No. 2015/2365.

### **- Daily leverage reset risk**

Investors are inversely exposed to the daily changes which affect the price or level of the Parent Index.

The daily reset in the exposure in the underlying "short" strategy index formula implies that the Sub-fund's performance will not be equivalent to the inverse performance of the Parent Index for holding periods greater than one trading day. This effectively reduces investor exposure to volatility.

For example, if the Parent Index gains 10% on a given business day and then loses 5% the following business day, the Sub-fund's net asset value will decline by 5.5% (before the deduction of the applicable fees) over these two days, while the Parent Index will have gained a total of 4.5%.

If the Parent Index loses 5% a day over two consecutive business days, it will have lost a total of 9.75%, while the Sub-fund will have gained a total of 10.25%, before the deduction of the applicable fees.

#### **Negative scenario 1**

The leverage effect is negative and is greater than 1 and the Parent Index increases

|                     | Parent Index      |             | Strategy index    |             | leverage effect |
|---------------------|-------------------|-------------|-------------------|-------------|-----------------|
|                     | performance day i | value day i | performance day i | value day i |                 |
|                     |                   | 100         |                   | 100         |                 |
| Day 1               | 10%               | 110         | -10%              | 90          | x-1             |
| Day 2               | -8%               | 101.2       | 8%                | 97.2        | x-1             |
| <b>Total return</b> | <b>1.20%</b>      |             | <b>-2.80%</b>     |             | <b>x-2.33</b>   |

#### **Negative scenario 2**

The leverage effect is negative and is less than 1 and the Parent Index decreases

|       | Parent Index      |             | Strategy index    |             | leverage effect |
|-------|-------------------|-------------|-------------------|-------------|-----------------|
|       | performance day i | value day i | performance day i | value day i |                 |
|       |                   | 100         |                   | 100         |                 |
| Day 1 | -10%              | 90          | 10%               | 110         | x-1             |

# AMUNDI EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

|                     | Parent Index      |             | Strategy index    |             | leverage effect |
|---------------------|-------------------|-------------|-------------------|-------------|-----------------|
|                     | performance day i | value day i | performance day i | value day i |                 |
| Day 2               | 6%                | 95.4        | -6%               | 103.4       | x-1             |
| <b>Total return</b> | <b>-4.60%</b>     |             | <b>3.40%</b>      |             | <b>x-0.74</b>   |

### Inverse leverage scenario

The leverage effect is positive over the period

|                     | Parent Index      |             | Strategy index    |             | leverage effect |
|---------------------|-------------------|-------------|-------------------|-------------|-----------------|
|                     | performance day i | value day i | performance day i | value day i |                 |
|                     |                   | 100         |                   | 100         |                 |
| Day 1               | 5%                | 105         | -5%               | 95          | x-1             |
| Day 2               | -5%               | 99.75       | 5%                | 99.75       | x-1             |
| <b>Total return</b> | <b>-0.25%</b>     |             | <b>-0.25%</b>     |             | <b>x1</b>       |

Furthermore, if the Parent Index is highly volatile over a period of more than one day, the Sub-fund's net asset value may decline over this period even though the Parent Index has also declined.

### **- Risk that the investment objective may not be fully achieved**

There is no guarantee of reaching the investment objective. Indeed, no asset or financial instrument allows for a continuous and automatic replication of the Benchmark Index, particularly if one or more of the following risks occurs.

### **- Risk of using derivative financial instruments**

In order to secure the performance of the Benchmark Index and achieve its investment objective, the Sub-fund may enter into transactions involving over-the-counter derivative financial instruments (DFI), such as swaps. These DFI involve various risks, such as counterparty risk, hedging disruption, Benchmark Index disruption, taxation risk, regulatory risk, operational risk and liquidity risk. These risks can materially affect a DFI and may require an adjustment of the DFI transaction or even its premature termination, which could adversely affect the Sub-fund's net asset value.

### **- Risk of a change in the tax regime**

A change in the tax regime of a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed could adversely affect the taxation of investors. In such an event, the Sub-fund manager shall not be liable to any investor with respect to any payment that may have to be made to a competent tax authority.

### **- Risk of a change in the taxation of the Sub-fund's underlying assets**

A change in the taxation of the Sub-fund's underlying assets could adversely affect the taxation of the Sub-fund. In such an event a discrepancy between the estimated taxation and the actual taxation of the Sub-fund and/or of the Sub-fund's DFI counterparty may adversely affect the Sub-fund's net asset value.

### **- Regulatory risk affecting the Sub-fund**

In the event of a change in the regulatory regime in a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed, the subscription, conversion or redemption of shares or units may be adversely affected.

### **- Regulatory risk affecting the Sub-fund's underlying assets**

In the event of a change in the regulations that govern the Sub-fund's underlying assets, the Sub-fund's net asset value and the subscription, conversion or redemption of shares or units may be adversely affected.

### **- Benchmark Index disruption risk**

If an event adversely affects the Benchmark Index, the Sub-fund manager may be required, as provided for by law, to suspend the subscription and redemption of the Sub-fund's shares or units. The calculation of the Sub-fund's net asset value could also be adversely affected.

# AMUNDI EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

If the disruption of the Benchmark Index persists, the Sub-fund manager will determine an appropriate course of action, which could decrease the Sub-fund's net asset value.

An "event that affects the index" may, for example, be any of the following situations:

- i) the Benchmark Index is deemed to be inaccurate or does not reflect actual market developments
- ii) the Benchmark Index is permanently cancelled by the index provider
- iii) the index provider is unable to indicate the level or value of the Benchmark Index
- iv) The index provider makes a material change in the Benchmark Index calculation formula or method (other than a minor modification such as an adjustment to the Benchmark Index's underlying components or their respective weightings) which the Sub-fund cannot effectively replicate at a reasonable cost
- v) a Benchmark Index component becomes illiquid because it is no longer traded on a regulated market or because its trading over-the-counter (e.g. bonds) is disrupted
- vi) the Benchmark Index components are exposed to higher transaction costs for execution or settlement/delivery, or to specific tax constraints and these costs are not reflected in the Benchmark Index's performance.

### **- Corporate action risk**

An unforeseen change, by the issuer of a security that is a component of the Benchmark Index, in a planned corporate action that is in contradiction with a previous official announcement on which the Sub-fund based its valuation of the corporate action (and/or on which the Sub-fund's counterparty to a derivative financial instrument based its valuation of the corporate action) can adversely affect the Sub-fund's net asset value, particularly if the Sub-fund's treatment of the corporate event differs from that of the Benchmark Index methodology.

### **- Sustainability risks**

The Fund does not integrate sustainability factors in its investment decision-making process, and is exposed to sustainability risks. The occurrence of such risks could have an adverse impact on the value of the Fund's investments. Additional information may be found in the "Sustainability Disclosures" section of the Prospectus.

### **Eligible investors and typical investor profile:**

The Sub-fund is open to all investors.

Investors in this Sub-fund are seeking inverse exposure to the daily performance of the European equities market, whether positive or negative.

The amount that can be reasonably invested in the Sub-fund depends on each investor's personal situation. To determine this amount, investors must take into account their personal wealth and/or estate, their current cash requirements and their willingness to take on risk or their preference for more prudent investment. Investors are also advised to diversify their investments sufficiently so as not to be exposed solely to this Sub-fund's risks.

All investors are therefore asked to consider their specific situation with the help of their usual investment advisor.

Given the speculative nature of this Sub-fund it may not be suitable for investors with a medium to long-term investment horizon. "U.S. Persons" (as defined below - see "COMMERCIAL INFORMATION") are not allowed to invest in this Sub-fund.

# AMUNDI EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund life on the year under review

On 11 october 2023, the fund changed its name from Lyxor EURO STOXX 50 Daily (-1x) Inverse UCITS ETF to Amundi EURO STOXX 50 Daily (-1x) Inverse UCITS ETF.

# AMUNDI EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2023 and to submit for your approval the accounts closed at October 31, 2023. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Amundi EURO STOXX 50 Daily (-1x) Inverse UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the benchmark EURO STOXX 50 Short Return Index. The EURO STOXX 50 Short Return Index offers daily inverse exposure to the upward or downward movement of the EURO STOXX 50<sup>®</sup> Total Return index. The index is comprised of the 50 largest shows belonging to eurozone member countries. These shares are selected for their market capitalisation, liquidity and sector representativeness. The index strives to respect a weighting by country and by economic sector reflecting the economic structure of the eurozone as much as possible. The index methodology is available at [www.stoxx.com](http://www.stoxx.com).

From October 2022 to October 2023, the subfund performance is -11.09%. That of the benchmark of -11.06% with a tracking error of 0.03%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

#### Main movements in the portfolio during the year

| Securities                    | Movements ("Accounting currency") |               |
|-------------------------------|-----------------------------------|---------------|
|                               | Acquisitions                      | Transfers     |
| EDWARDS LIFESCIENCES          | 20,903,339.89                     | 22,130,041.27 |
| MICROSOFT CORP                | 15,290,203.95                     | 23,881,123.98 |
| ELI LILLY & CO                | 18,565,997.90                     | 18,787,958.07 |
| HUMANA                        | 17,299,639.48                     | 16,825,093.96 |
| AUTOMATIC DATA PROCESSING INC | 19,881,897.17                     | 13,393,133.48 |
| COCA-COLA CO                  | 17,754,684.46                     | 12,135,697.22 |
| DOORDASH INC                  | 13,604,677.23                     | 16,258,014.35 |
| CISCO SYSTEMS INC             | 14,632,660.62                     | 14,797,081.17 |
| INTUIT                        | 14,311,692.36                     | 14,642,300.82 |
| BOSTON SCIENTIFIC CORP        | 14,872,182.50                     | 13,971,519.10 |

# AMUNDI EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

#### 1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

|                              | Securities Lending |
|------------------------------|--------------------|
| % of assets that can be lent | -                  |

#### 1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

|                              | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS           |
|------------------------------|--------------------|----------------------|-----------------------|---------------|---------------|
| Absolute value               | -                  | -                    | -                     | -             | 85,742,004.48 |
| % of assets under management | -                  | -                    | -                     | -             | 99.64         |

### 2. Concentration data

#### 2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

|   |              |   |
|---|--------------|---|
| 1 | Denomination | - |
|   | Amount       | - |

#### 2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

|   | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS              |
|---|--------------------|----------------------|-----------------------|---------------|------------------|
| 1 | Denomination       | -                    | -                     | -             | - MORGAN STANLEY |
|   | Amount             | -                    | -                     | -             | 85,742,004.48    |

### 3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

# AMUNDI EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.2. Guarantee period

|                    | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|--------------------|--------------------|----------------------|-----------------------|---------------|-----|
| Less than 1 day    | -                  | -                    | -                     | -             | -   |
| 1 day to 1 week    | -                  | -                    | -                     | -             | -   |
| 1 week to 1 month  | -                  | -                    | -                     | -             | -   |
| 1 to 3 months      | -                  | -                    | -                     | -             | -   |
| 3 months to 1 year | -                  | -                    | -                     | -             | -   |
| More than 1 year   | -                  | -                    | -                     | -             | -   |
| Open               | -                  | -                    | -                     | -             | -   |

### 3.3. Currency of the guarantee

|            | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|------------|--------------------|----------------------|-----------------------|---------------|-----|
| 1 Currency | -                  | -                    | -                     | -             | -   |
| Amount     | -                  | -                    | -                     | -             | -   |

### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

|                    | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS           |
|--------------------|--------------------|----------------------|-----------------------|---------------|---------------|
| Less than 1 day    | -                  | -                    | -                     | -             | -             |
| 1 day to 1 week    | -                  | -                    | -                     | -             | -             |
| 1 week to 1 month  | -                  | -                    | -                     | -             | -             |
| 1 to 3 months      | -                  | -                    | -                     | -             | -             |
| 3 months to 1 year | -                  | -                    | -                     | -             | 85,742,004.48 |
| More than 1 year   | -                  | -                    | -                     | -             | -             |
| Open               | -                  | -                    | -                     | -             | -             |

### 3.5. Country where the counterparties are established

|           | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS           |
|-----------|--------------------|----------------------|-----------------------|---------------|---------------|
| 1 Country | -                  | -                    | -                     | -             | GERMANY       |
| Amount    | -                  | -                    | -                     | -             | 85,742,004.48 |

# AMUNDI EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Regulation and compensation

|                      | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS           |
|----------------------|--------------------|----------------------|-----------------------|---------------|---------------|
| Tri-parts            | -                  | -                    | -                     | -             | -             |
| Central counterparty | -                  | -                    | -                     | -             | -             |
| Bilateral            | -                  | -                    | -                     | -             | 85,742,004.48 |

### 4. Data on the reuse of guarantees (collateral)

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

|                      |   |
|----------------------|---|
| Number of custodians | - |
| 1 Denomination       | - |
| Amount               | - |

### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

### 7. Revenue and cost data for each type of securities financing transaction and total return swap

#### Securities lending and repurchase agreements:

For securities lending transactions and repurchase agreements, Amundi Asset Management has entrusted Amundi Intermédiation, acting on behalf of the UCITS, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCITS. Costs generated by these transactions are incurred by the UCITS. Charges by Amundi Intermédiation must not exceed 50% of the income generated by these transactions.

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

### SFDR Regulations and Taxonomy:

#### Article 6

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### Broker and counterparty selection procedure

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### Brokerage Fee Report

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### Fund compliance with environmental, social, and governance quality (ESG) criteria

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

# AMUNDI EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index

# AMUNDI EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

In 2022, Amundi Asset Management's headcount increased due to the integration of Lyxor's employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 673 employees at December 31st 2022) is EUR 202 172 869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2022, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 19 393 477 were paid to the 'executives and senior managers' of Amundi Asset Management (31 employees at December 31st 2022), and EUR 16 540 119 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (50 employees at December 31st 2022).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

#### 1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

# AMUNDI EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)
- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - o Compliance with ESG policy and participation to the ESG and net-zero offering
  - o Integration of ESG into investment processes
  - o Capacity to promote and project ESG knowledge internally and externally
  - o Extent of proposition and innovation in the ESG space
  - o Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return)

### 2. Sales and marketing functions

Quantitative criteria:

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)

# AMUNDI EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective management techniques of the portfolio and derivative financial instruments

|   |                      |
|---|----------------------|
| • Exposure obtained through effective management techniques:                | -                    |
| - Securities lending:   | -                    |
| - Securities borrowing:   | -                    |
| - Reverse repurchase transactions:  | -                    |
| - Repurchase transactions:  | -                    |
| • Exposure of underlyings reached through derivative financial instruments: | <b>85,742,004.48</b> |
| - Currency forwards:  | -                    |
| - Futures:  | -                    |
| - Options:  | -                    |
| - Swaps:  | <b>85,742,004.48</b> |

### b) Identity of the counterparty(ies) to the effective portfolio management techniques and derivative financial instruments

| Effective management techniques | Derivative financial instruments (*) |
|---------------------------------|--------------------------------------|
| -                               | <b>MORGAN STANLEY</b>                |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |

(\*) Except listed derivatives.

# AMUNDI EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

| Types of instruments                    | Amount in portfolio currency |
|---|------------------------------|
| <b>Effective management techniques</b>  |                              |
| - Term deposits                         | -                            |
| - Securities                            | -                            |
| - Bonds                                 | -                            |
| - UCITS                                 | -                            |
| - Cash (**)                             | -                            |
| <b>Total</b>                            | -                            |
| <b>Financial derivative instruments</b> |                              |
| - Term deposits                         | -                            |
| - Securities                            | -                            |
| - Bonds                                 | -                            |
| - UCITS                                 | -                            |
| - Cash (**)                             | -                            |
| <b>Total</b>                            | -                            |

(\*\*) The Cash account also includes cash amounts resulting from repurchase agreements.

### d) Income and operating expenses related to effective management techniques

| Income and operating expenses | Amount in portfolio currency |
|-------------------------------|------------------------------|
| - Income (***)                | -                            |
| - Other income                | -                            |
| <b>Total income</b>           | -                            |
| - Direct operating costs      | -                            |
| - Indirect operating costs    | -                            |
| - Other costs                 | -                            |
| <b>Total costs</b>            | -                            |

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# AMUNDI EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET Assets

|  | 10.31.2023           | 10.31.2022            |
|--|----------------------|-----------------------|
| Currency   | EUR                  | EUR                   |
| <b>Net assets</b>  | -                    | -                     |
| <b>Deposits</b>  | -                    | -                     |
| <b>Financial instruments</b>   | <b>87,959,141.06</b> | <b>117,818,134.71</b> |
| • <b>EQUITIES AND SIMILAR SECURITIES</b>   |                      |                       |
| Traded on a regulated or similar market  | 87,959,141.06        | 117,503,659.57        |
| Not traded on a regulated or similar market  | -                    | -                     |
| • <b>BONDS AND SIMILAR SECURITIES</b>  |                      |                       |
| Traded on a regulated or similar market  | -                    | -                     |
| Not traded on a regulated or similar market  | -                    | -                     |
| • <b>DEBT SECURITIES</b>   |                      |                       |
| Traded on a regulated or similar market  |                      |                       |
| <i>Negotiable debt securities</i>  | -                    | -                     |
| <i>Other debt securities</i>   | -                    | -                     |
| Not traded on a regulated or similar market  | -                    | -                     |
| • <b>MUTUAL FUNDS</b>  |                      |                       |
| UCITS and general purpose AIF for non-professionals and equivalents in other countries                                       | -                    | -                     |
| Other funds for non-professionals and equivalents in other European Union Member States                                      | -                    | -                     |
| Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies    | -                    | -                     |
| Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies | -                    | -                     |
| Other non-European organisations   | -                    | -                     |
| • <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>   |                      |                       |
| Receivables representing financial repurchase agreements   | -                    | -                     |
| Receivables representing financial securities lendings   | -                    | -                     |
| Borrowed financial securities  | -                    | -                     |
| Repurchase financial agreements  | -                    | -                     |
| Other temporary purchases and sales  | -                    | -                     |
| • <b>FINANCIAL CONTRACTS</b>   |                      |                       |
| Transactions on a regulated or similar market  | -                    | -                     |
| Other transactions   | -                    | 314,475.14            |
| • <b>OTHER FINANCIAL INSTRUMENTS</b>   | -                    | -                     |
| <b>Receivables</b>   | <b>750,919.84</b>    | <b>3,964,065.12</b>   |
| Foreign exchange forward contracts   | -                    | -                     |
| Other  | 750,919.84           | 3,964,065.12          |
| <b>Financial accounts</b>  | <b>42,242.52</b>     | <b>74,832.96</b>      |
| Cash and cash equivalents  | 42,242.52            | 74,832.96             |
| <b>Other assets</b>  | -                    | -                     |
| <b>Total assets</b>  | <b>88,752,303.42</b> | <b>121,857,032.79</b> |

# AMUNDI EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET liabilities

|  | 10.31.2023           | 10.31.2022            |
|--|----------------------|-----------------------|
| Currency   | EUR                  | EUR                   |
| <b>Equity</b>  |                      |                       |
| • Capital  | 96,673,856.16        | 88,516,497.71         |
| • Previous undistributed net capital gains and losses          | -                    | -                     |
| • Retained earnings  | -                    | -                     |
| • Net capital gains and losses for the financial year          | -10,288,438.32       | 29,751,630.18         |
| • Result   | -337,659.77          | -475,209.18           |
| <b>Total equity</b><br><i>(amount representing net assets)</i> | <b>86,047,758.07</b> | <b>117,792,918.71</b> |
| <b>Financial instruments</b>                                   | <b>1,905,968.89</b>  | -                     |
| • DISPOSALS OF FINANCIAL INSTRUMENTS                           | -                    | -                     |
| • TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES        |                      |                       |
| Debts representing financial repurchase agreements             | -                    | -                     |
| Debts representing financial securities borrowings             | -                    | -                     |
| Other temporary purchases and sales                            | -                    | -                     |
| • FINANCIAL CONTRACTS  |                      |                       |
| Transactions on a regulated or similar market                  | -                    | -                     |
| Other transactions   | 1,905,968.89         | -                     |
| <b>Debts</b>   | <b>798,576.46</b>    | <b>4,060,100.14</b>   |
| Foreign exchange forward contracts                             | -                    | -                     |
| Other  | 798,576.46           | 4,060,100.14          |
| <b>Financial accounts</b>                                      | -                    | <b>4,013.94</b>       |
| Cash credit  | -                    | 4,013.94              |
| Borrowings   | -                    | -                     |
| <b>Total liabilities</b>                                       | <b>88,752,303.42</b> | <b>121,857,032.79</b> |

# AMUNDI EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### OFF-balance sheet

|   | 10.31.2023    | 10.31.2022     |
|---|---------------|----------------|
| Currency                                      | EUR           | EUR            |
| <b>Hedging</b>                                |               |                |
| • Commitments on regulated or similar markets |               |                |
| - Futures market (Futures)                    | -             | -              |
| - Options market (Options)                    | -             | -              |
| - Credit derivatives                          | -             | -              |
| - Swaps                                       | -             | -              |
| - Contracts for Differences (CFD)             | -             | -              |
| • OTC commitments                             |               |                |
| - Futures market (Futures)                    | -             | -              |
| - Options market (Options)                    | -             | -              |
| - Credit derivatives                          | -             | -              |
| - Swaps                                       | -             | -              |
| - Contracts for Differences (CFD)             | -             | -              |
| • Other commitments                           |               |                |
| - Futures market (Futures)                    | -             | -              |
| - Options market (Options)                    | -             | -              |
| - Credit derivatives                          | -             | -              |
| - Swaps                                       | -             | -              |
| - Contracts for Differences (CFD)             | -             | -              |
| <b>Other transactions</b>                     |               |                |
| • Commitments on regulated or similar markets |               |                |
| - Futures market (Futures)                    | -             | -              |
| - Options market (Options)                    | -             | -              |
| - Credit derivatives                          | -             | -              |
| - Swaps                                       | -             | -              |
| - Contracts for Differences (CFD)             | -             | -              |
| • OTC commitments                             |               |                |
| - Futures market (Futures)                    | -             | -              |
| - Options market (Options)                    | -             | -              |
| - Credit derivatives                          | -             | -              |
| - Swaps                                       | 85,742,004.48 | 126,115,422.93 |
| - Contracts for Differences (CFD)             | -             | -              |
| • Other commitments                           |               |                |
| - Futures market (Futures)                    | -             | -              |
| - Options market (Options)                    | -             | -              |
| - Credit derivatives                          | -             | -              |
| - Swaps                                       | -             | -              |
| - Contracts for Differences (CFD)             | -             | -              |

# AMUNDI EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### INCOME STATEMENT

|   | 10.31.2023         | 10.31.2022         |
|---|--------------------|--------------------|
| Currency  | EUR                | EUR                |
| <b>Income from financial transactions</b>                               |                    |                    |
| • Income from deposits and financial accounts                           | 1,656.84           | 233.76             |
| • Income from equities and similar securities                           | -                  | -                  |
| • Income from bonds and similar securities                              | -                  | -                  |
| • Income from debt securities   | -                  | -                  |
| • Income from temporary purchases and disposals of financial securities | -                  | -                  |
| • Income from financial contracts                                       | -                  | -                  |
| • Other financial income  | -                  | -                  |
| <b>Total (I)</b>  | <b>1,656.84</b>    | <b>233.76</b>      |
| <b>Expenses on financial transactions</b>                               |                    |                    |
| • Expenses on temporary purchases and disposals of financial securities | -                  | -                  |
| • Expenses on financial contracts                                       | -                  | -                  |
| • Expenses on financial debt  | -7,982.21          | -4,457.83          |
| • Other financial expenses  | -                  | -                  |
| <b>Total (II)</b>   | <b>-7,982.21</b>   | <b>-4,457.83</b>   |
| <b>Profit/loss on financial transactions (I - II)</b>                   | <b>-6,325.37</b>   | <b>-4,224.07</b>   |
| Other income (III)  | -                  | -                  |
| Management fees and depreciation expense (IV)                           | -415,628.80        | -463,497.71        |
| <b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>       | <b>-421,954.17</b> | <b>-467,721.78</b> |
| Income adjustments for the period (V)                                   | 84,294.40          | -7,487.40          |
| Interim payments in terms of the period (VI)                            | -                  | -                  |
| <b>Income (I - II + III - IV +/- V - VI) :</b>                          | <b>-337,659.77</b> | <b>-475,209.18</b> |

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for undertakings for collective investment in transferable securities.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Units and shares in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known unitary net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM / Reuters fixing rates on the day the Sub-fund's net asset value is calculated. .

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

## **Accounting method for income from fixed-income securities**

Income from fixed-income securities is accounted for using the cash-basis method.

# AMUNDI EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

### Operating and management costs

These fees cover all the costs invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes, etc. ) and any account activity charges that may be charged, generally by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives;
- account activity charges, which are charged to the Sub-fund.

For more information on the fees and expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

| Fees charged to the Sub-fund  | Base                        | Maximum charge |
|---|-----------------------------|----------------|
| Investment management and administrative fees that are external to the Management Company, including tax <sup>(1)</sup> | Net asset value             | 0.40% annual   |
| Maximum indirect expenses (management expenses and fees)  | Net asset value             | N/A            |
| Account activity charge   | Charged on each transaction | N/A            |
| Incentive fee   | Net asset value             | N/A            |

<sup>(1)</sup> Includes all fees and expenses, except for transaction expenses, incentive fees and fees relating to investments in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euros.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

### Details of the rights and conditions attached to each share category

**Acc share class:** all distributable amounts are accumulated.

# AMUNDI EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

## 2 Changes net assets

|   | 10.31.2023            | 10.31.2022            |
|---|-----------------------|-----------------------|
| Currency  | EUR                   | EUR                   |
| <b>Net assets at the beginning of the period</b>                          | <b>117,792,918.71</b> | <b>75,552,982.74</b>  |
| Subscriptions (including the subscription fee allocated to the UCIT)      | 69,993,636.91         | 442,772,283.98        |
| Redemptions (with deduction of the redemption fee allocated to the UCIT)  | -88,033,500.12        | -403,525,912.51       |
| Capital gains on deposits and financial instruments                       | 39,568,228.41         | 62,844,636.13         |
| Capital losses on deposits and financial instruments                      | -21,902,206.35        | -61,385,294.36        |
| Capital gains on financial contracts                                      | 386,629,338.19        | 1,445,163,707.48      |
| Capital losses on financial contracts                                     | -411,983,871.93       | -1,455,983,962.21     |
| Transaction fees  | -21,015.45            | -51,949.33            |
| Foreign exchange differences  | -7,587,085.97         | 20,588,938.09         |
| Changes in the estimate difference in deposits and financial instruments: | 4,233,713.87          | -9,512,196.40         |
| - Estimate difference – period N  | 358,889.56            | -3,874,824.31         |
| - Estimate difference – period N-1  | -3,874,824.31         | 5,637,372.09          |
| Changes in the estimate difference in financial contracts:                | -2,220,444.03         | 1,797,406.88          |
| - Estimate difference – period N  | -1,905,968.89         | 314,475.14            |
| - Estimate difference – period N-1  | 314,475.14            | -1,482,931.74         |
| Distribution over the previous year net capital gains and losses          | -                     | -                     |
| Prior period distribution   | -                     | -                     |
| Net income for the period before adjustment accounts                      | -421,954.17           | -467,721.78           |
| Deposit(s) paid(s) during the year net capital gains and losses           | -                     | -                     |
| Interim payment(s) during the period                                      | -                     | -                     |
| Other items   | -                     | -                     |
| <b>Net assets at the end of the period</b>                                | <b>86,047,758.07</b>  | <b>117,792,918.71</b> |

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

|                     | Traded on a regulated<br>or similar market | Not traded on a regulated<br>or similar market |
|---------------------|--|--|
| Indexed bonds       | -  | -  |
| Convertible bonds   | -  | -  |
| Fixed-rate bonds    | -  | -  |
| Variable-rate bonds | -  | -  |
| Zero-coupon bonds   | -  | -  |
| Investments         | -  | -  |
| Other instruments   | -  | -  |

### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

|   | Traded on a regulated<br>or similar market | Not traded on a regulated<br>or similar market |
|---|--|--|
| Treasury Bonds  | -  | -  |
| Short-term debt securities (NEU<br>CP) issued by non-financial<br>issuers | -  | -  |
| Short-term debt securities (NEU<br>CP) issued by bank issuers             | -  | -  |
| Medium-term debt securities NEU<br>MTN                                    | -  | -  |
| Other instruments   | -  | -  |

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

|                   | Disposals of<br>repurchase<br>agreements | Disposals of<br>borrowed<br>securities | Disposals of acquired<br>repurchase<br>agreements | Short sales |
|-------------------|--|--|---|-------------|
| Equities          | -  | -                                      | -   | -           |
| Bonds             | -  | -                                      | -   | -           |
| Debt securities   | -  | -                                      | -   | -           |
| Other instruments | -  | -                                      | -   | -           |

# AMUNDI EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

|   | Rates | Equities | Foreign Exchange | Other         |
|---|-------|----------|------------------|---------------|
| <b>Hedging</b>                              |       |          |                  |               |
| Commitments on regulated or similar markets | -     | -        | -                | -             |
| OTC commitments                             | -     | -        | -                | -             |
| Other commitments                           | -     | -        | -                | -             |
| <b>Other transactions</b>                   |       |          |                  |               |
| Commitments on regulated or similar markets | -     | -        | -                | -             |
| OTC commitments                             | -     | -        | -                | 85,742,004.48 |
| Other commitments                           | -     | -        | -                | -             |

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

|   | Fixed rate | Variable rates | Rollover rate | Other     |
|---|------------|----------------|---------------|-----------|
| <b>Assets</b>   |            |                |               |           |
| Deposits  | -          | -              | -             | -         |
| Bonds and similar securities                          | -          | -              | -             | -         |
| Debt securities                                       | -          | -              | -             | -         |
| Temporary purchases and sales of financial securities | -          | -              | -             | -         |
| Financial accounts                                    | -          | -              | -             | 42,242.52 |
| <b>Liabilities</b>                                    |            |                |               |           |
| Temporary purchases and sales of financial securities | -          | -              | -             | -         |
| Financial accounts                                    | -          | -              | -             | -         |
| <b>Off-balance sheet</b>                              |            |                |               |           |
| Hedging   | -          | -              | -             | -         |
| Other transactions                                    | -          | -              | -             | -         |

# AMUNDI EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

|   | 0 - 3 months | 3 months - 1 year | 1 - 3 years | 3 - 5 years | > 5 years |
|---|--------------|-------------------|-------------|-------------|-----------|
| <b>Assets</b>   |              |                   |             |             |           |
| Deposits  | -            | -                 | -           | -           | -         |
| Bonds and similar securities                          | -            | -                 | -           | -           | -         |
| Debt securities                                       | -            | -                 | -           | -           | -         |
| Temporary purchases and sales of financial securities | -            | -                 | -           | -           | -         |
| Financial accounts                                    | 42,242.52    | -                 | -           | -           | -         |
| <b>Liabilities</b>                                    |              |                   |             |             |           |
| Temporary purchases and sales of financial securities | -            | -                 | -           | -           | -         |
| Financial accounts                                    | -            | -                 | -           | -           | -         |
| <b>Off-balance sheet</b>                              |              |                   |             |             |           |
| Hedging   | -            | -                 | -           | -           | -         |
| Other transactions                                    | -            | -                 | -           | -           | -         |

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

| By main currency                                      | USD           | - | - | Other currencies |
|---|---------------|---|---|------------------|
| <b>Assets</b>   |               |   |   |                  |
| Deposits  | -             | - | - | -                |
| Equities and similar securities                       | 87,959,141.06 | - | - | -                |
| Bonds and similar securities                          | -             | - | - | -                |
| Debt securities                                       | -             | - | - | -                |
| Collective investment undertakings                    | -             | - | - | -                |
| Temporary purchases and sales of financial securities | -             | - | - | -                |
| Receivables   | 750,910.50    | - | - | -                |
| Financial accounts                                    | 4,648.14      | - | - | -                |
| Other assets  | -             | - | - | -                |
| <b>Liabilities</b>                                    |               |   |   |                  |
| Disposal operations on financial instruments          | -             | - | - | -                |
| Temporary purchases and sales of financial securities | -             | - | - | -                |
| Debts   | 750,910.50    | - | - | -                |
| Financial accounts                                    | -             | - | - | -                |
| <b>Off-balance sheet</b>                              |               |   |   |                  |
| Hedging   | -             | - | - | -                |
| Other transactions                                    | -             | - | - | -                |

# AMUNDI EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

|  |                   |
|--|-------------------|
| <b>Receivables</b>                                 | <b>750,919.84</b> |
| Foreign exchange forward contracts:                |                   |
| Forward currency purchases                         | -                 |
| Total amount traded for forward currency sales     | -                 |
| Other Receivables:                                 |                   |
| Deferred Settlement Sales                          | 750,910.50        |
| Amounts receivable                                 | 9.34              |
| -  | -                 |
| -  | -                 |
| -  | -                 |
| Other transactions                                 | -                 |
| <b>Debts</b>                                       | <b>798,576.46</b> |
| Foreign exchange forward contracts:                |                   |
| Forward currency sales                             | -                 |
| Total amount traded for forward currency purchases | -                 |
| Other Debts:                                       |                   |
| Amount payable                                     | 750,910.50        |
| Charges accrued                                    | 31,270.77         |
| Miscellaneous debtors and creditors                | 16,395.19         |
| -  | -                 |
| -  | -                 |
| Other transactions                                 | -                 |

### 3.6. Equity

|   | Subscriptions    |               | Redemptions      |               |
|---|------------------|---------------|------------------|---------------|
|   | Number of shares | Amount        | Number of shares | Amount        |
| Number of shares issued / redeemed during the period: | 7,030,179        | 69,979,640.97 | 8,848,403        | 88,051,110.34 |
| Subscription / redemption fee:                        |                  | 13,995.94     |                  | 17,610.22     |
| Retrocessions   |                  | -             |                  | -             |
| Commissions allocated to the UCIT:                    |                  | 13,995.94     |                  | 17,610.22     |

# AMUNDI EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.7. Management fees

|  |             |
|--|-------------|
| Operating and management fees (fixed charges) as a % of the average net assets | <b>0.40</b> |
| Outperformance fee (variable charges): amount of fees for the period           | -           |
| Retrocession of management fees:   |             |
| - Amount of fees retroceded to the UCIT  | -           |
| - Breakdown by "target" UCIT:  |             |
| - UCIT 1   | -           |
| - UCIT 2   | -           |

### 3.8. Commitments received and granted

|  |              |
|--|--------------|
| 3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees ..... | <b>néant</b> |
| 3.8.2. Description of other commitments received and/or granted .....                              | <b>néant</b> |

### 3.9. Other information

|   |   |
|---|---|
| 3.9.1. Current value of financial instruments pertaining to a temporary acquisition:  |   |
| - Financial instruments as repurchase agreements (delivered)  | - |
| - Other temporary purchases and sales   | - |
| 3.9.2. Current value of financial instruments comprising guarantee deposits:  |   |
| Financial instruments received as a guarantee and not written to the balance sheet:   |   |
| - equities  | - |
| - bonds   | - |
| - debt securities   | - |
| - other financial instruments   | - |
| Financial instruments granted as a guarantee and maintained in their original item:   |   |
| - equities  | - |
| - bonds   | - |
| - debt securities   | - |
| - other financial instruments   | - |
| 3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities: |   |
| - UCITS   | - |
| - other financial instruments   | - |

# AMUNDI EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

| Date                          | Total amount | Unit amount | Total tax credit | Unit tax credit |
|-------------------------------|--------------|-------------|------------------|-----------------|
| -                             | -            | -           | -                | -               |
| -                             | -            | -           | -                | -               |
| -                             | -            | -           | -                | -               |
| -                             | -            | -           | -                | -               |
| <b>Total Interim payments</b> | -            | -           | -                | -               |

|   | 10.31.2023         | 10.31.2022         |
|---|--------------------|--------------------|
| <b>Income allocation</b>  | EUR                | EUR                |
| <b>Sums remaining to be allocated</b>                                   |                    |                    |
| Retained earnings   | -                  | -                  |
| Result  | -337,659.77        | -475,209.18        |
| <b>Total</b>  | <b>-337,659.77</b> | <b>-475,209.18</b> |
| <b>Allocation</b>   |                    |                    |
| Distribution  | -                  | -                  |
| Retained earnings for the period  | -                  | -                  |
| Capitalisation  | -337,659.77        | -475,209.18        |
| <b>Total</b>  | <b>-337,659.77</b> | <b>-475,209.18</b> |
| <b>Information concerning the shares conferring distribution rights</b> |                    |                    |
| Number of shares  | -                  | -                  |
| Unit distribution   | -                  | -                  |
| <b>Tax credits</b>  | -                  | -                  |

# AMUNDI EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (In the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

| Date                  | Total amount | Unit amount |
|-----------------------|--------------|-------------|
| -                     | -            | -           |
| -                     | -            | -           |
| -                     | -            | -           |
| -                     | -            | -           |
| <b>Total payments</b> | -            | -           |

|   | 10.31.2023            | 10.31.2022           |
|---|-----------------------|----------------------|
| <b>Allocation of net capital gains and losses</b>                   | EUR                   | EUR                  |
| <b>Amounts remaining to be allocated</b>                            |                       |                      |
| Previous undistributed net capital gains and losses                 | -                     | -                    |
| Net capital gains and losses for the financial year                 | -10,288,438.32        | 29,751,630.18        |
| Payments on net capital gains and losses for the financial year     | -                     | -                    |
| <b>Total</b>  | <b>-10,288,438.32</b> | <b>29,751,630.18</b> |
| <b>Allocation</b>   |                       |                      |
| Distribution  | -                     | -                    |
| Undistributed net capital gains and losses                          | -                     | -                    |
| Capitalisation  | -10,288,438.32        | 29,751,630.18        |
| <b>Total</b>  | <b>-10,288,438.32</b> | <b>29,751,630.18</b> |
| <b>Information concerning shares conferring distribution rights</b> |                       |                      |
| Number of shares  | -                     | -                    |
| Unit distribution   | -                     | -                    |

# AMUNDI EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

| Currency   |                      |                |               |                |                |
|--|----------------------|----------------|---------------|----------------|----------------|
| EUR  | <b>10.31.2023</b>    | 10.31.2022     | 10.29.2021    | 10.30.2020     | 10.31.2019     |
| <b>Net assets</b>  | <b>86,047,758.07</b> | 117,792,918.71 | 75,552,982.74 | 196,539,314.81 | 202,540,298.25 |
| <b>Number of outstanding shares</b>  | <b>8,372,794</b>     | 10,191,018     | 6,967,058     | 11,849,444     | 12,925,817     |
| <b>Net asset value</b>   | <b>10.277</b>        | 11.5585        | 10.8443       | 16.5863        | 15.6694        |
| <b>Unit distribution net capital gains and losses (including interim payments)</b> | -                    | -              | -             | -              | -              |
| <b>Unit distribution (including interim payments)</b>                              | -                    | -              | -             | -              | -              |
| <b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>   | -                    | -              | -             | -              | -              |
| <b>Unit capitalisation <sup>(2)</sup></b>  | <b>-1.26</b>         | 2.87           | 13.91         | 1.88           | -14.40         |

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

<sup>(2)</sup> The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

Subfund creation date: September 6, 2018.

# AMUNDI EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

# 4

## Inventory at 10.31.2023

| Asset Code                | Asset Description             | Holding Status | Nominal    | Market Value - FCY | Quotation Ccy | % TNA |
|---------------------------|-------------------------------|----------------|------------|--------------------|---------------|-------|
| <b>Valeurs mobilières</b> |                               |                |            |                    |               |       |
| <b>Action</b>             |                               |                |            |                    |               |       |
| US00724F1012              | ADOBE INC                     | PROPRE         | 7,253.00   | 3,650,928.27       | USD           | 4.24  |
| US0079031078              | ADVANCED MICRO DEVICES INC    | PROPRE         | 19,909.00  | 1,855,285.24       | USD           | 2.16  |
| US00766T1007              | AECOM                         | PROPRE         | 51,020.00  | 3,694,967.83       | USD           | 4.29  |
| US00846U1016              | AGILENT TECHNOLOGIES INC      | PROPRE         | 16,238.00  | 1,588,005.73       | USD           | 1.85  |
| US0091581068              | AIR PRODUCTS & CHEMICALS INC  | PROPRE         | 14,575.00  | 3,894,572.37       | USD           | 4.53  |
| US02079K1079              | ALPHABET INC SHS C            | PROPRE         | 18,349.00  | 2,175,146.36       | USD           | 2.53  |
| US0231351067              | AMAZON.COM INC                | PROPRE         | 21,963.00  | 2,765,426.37       | USD           | 3.21  |
| US0311001004              | AMETEK                        | PROPRE         | 22,596.00  | 3,009,308.34       | USD           | 3.50  |
| US0326541051              | ANALOG DEVICES INC            | PROPRE         | 21,859.00  | 3,253,620.12       | USD           | 3.78  |
| US0378331005              | APPLE INC                     | PROPRE         | 2,932.00   | 473,696.92         | USD           | 0.55  |
| US0394831020              | ARCHER-DANIELS MIDLAND CO     | PROPRE         | 29,048.00  | 1,966,854.65       | USD           | 2.29  |
| US0404131064              | ARISTA NETWORKS               | PROPRE         | 5,796.00   | 1,098,717.62       | USD           | 1.28  |
| US0427351004              | ARROW ELECTRONICS INC         | PROPRE         | 37,058.00  | 3,976,109.54       | USD           | 4.62  |
| US0530151036              | AUTOMATIC DATA PROCESSING INC | PROPRE         | 30,471.00  | 6,290,805.70       | USD           | 7.31  |
| US0533321024              | AUTOZONE INC                  | PROPRE         | 804.00     | 1,884,212.41       | USD           | 2.19  |
| US1011371077              | BOSTON SCIENTIFIC CORP        | PROPRE         | 22,209.00  | 1,075,571.15       | USD           | 1.25  |
| US1273871087              | CADENCE DESIGN SYSTEMS INC    | PROPRE         | 5,815.00   | 1,319,515.37       | USD           | 1.53  |
| US03073E1055              | CENCORA INC                   | PROPRE         | 16,623.00  | 2,911,777.15       | USD           | 3.38  |
| US1667641005              | CHEVRON CORP                  | PROPRE         | 8,421.00   | 1,161,014.50       | USD           | 1.35  |
| US1912161007              | COCA-COLA CO                  | PROPRE         | 121,326.00 | 6,484,111.39       | USD           | 7.54  |
| US1924461023              | COGNIZANT TECH SO-A           | PROPRE         | 16,051.00  | 979,004.70         | USD           | 1.14  |
| US22052L1044              | CORTEVA INC                   | PROPRE         | 86,057.00  | 3,919,379.36       | USD           | 4.55  |
| US5324571083              | ELI LILLY & CO                | PROPRE         | 535.00     | 280,371.38         | USD           | 0.33  |
| US2910111044              | EMERSON ELECTRIC CO           | PROPRE         | 7,839.00   | 659,825.76         | USD           | 0.77  |

# AMUNDI EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code                       | Asset Description        | Holding Status | Nominal       | Market Value - FCY   | Quotation Ccy | % TNA         |
|----------------------------------|--------------------------|----------------|---------------|----------------------|---------------|---------------|
| US30212P3038                     | EXPEDIA GROUP            | PROPRE         | 40,087.00     | 3,613,898.04         | USD           | 4.20          |
| US30303M1027                     | META PLATFORMS INC       | PROPRE         | 13,214.00     | 3,766,302.54         | USD           | 4.38          |
| US5951121038                     | MICRON TECHNOLOGY INC    | PROPRE         | 12,579.00     | 795,797.28           | USD           | 0.92          |
| US60937P1066                     | MONGODB INC              | PROPRE         | 3,277.00      | 1,068,326.80         | USD           | 1.24          |
| US67066G1040                     | NVIDIA CORP              | PROPRE         | 472.00        | 182,101.80           | USD           | 0.21          |
| US8716071076                     | SYNOPSYS INC             | PROPRE         | 14,279.00     | 6,341,659.19         | USD           | 7.37          |
| US90384S3031                     | ULTA BEAUTY INC.         | PROPRE         | 7,325.00      | 2,642,474.69         | USD           | 3.07          |
| US91307C1027                     | UNITED THERAPEUTICS CORP | PROPRE         | 15,995.00     | 3,372,417.88         | USD           | 3.92          |
| US9311421039                     | WALMART INC              | PROPRE         | 37,568.00     | 5,807,934.61         | USD           | 6.75          |
| <b>Total Action</b>              |                          |                |               | <b>87,959,141.06</b> |               | <b>102.22</b> |
| <b>Total Valeurs mobilières</b>  |                          |                |               | <b>87,959,141.06</b> |               | <b>102.22</b> |
| <b>Swap de Performance</b>       |                          |                |               |                      |               |               |
| SWAP03925620                     | INDEX LEG MS LYX ETF     | PROPRE         | 85,742,004.48 | 86,053,172.18        | EUR           | 100.01        |
| SWAP03924848                     | VRAC LEG MS LYX ETF      | PROPRE         | 85,742,004.48 | -87,959,141.07       | EUR           | -102.22       |
| <b>Total Swap de Performance</b> |                          |                |               | <b>-1,905,968.89</b> |               | <b>-2.22</b>  |
| <b>Liquidites</b>                |                          |                |               |                      |               |               |
| <b>AUTRES</b>                    |                          |                |               |                      |               |               |
|                                  | PROV COM MVTS EUR        | PROPRE         | -16,395.19    | -16,395.19           | EUR           | -0.02         |
| <b>Total AUTRES</b>              |                          |                |               | <b>-16,395.19</b>    |               | <b>-0.02</b>  |
| <b>BANQUE OU ATTENTE</b>         |                          |                |               |                      |               |               |
|                                  | À RECEVOIR SUR SWAP      | PROPRE         | 9.34          | 9.34                 | EUR           | 0.00          |
|                                  | À VERSER SUR SWAP        | PROPRE         | -793,712.40   | -750,910.50          | USD           | -0.87         |
|                                  | BANQUE EUR SGP           | PROPRE         | 37,594.38     | 37,594.38            | EUR           | 0.04          |
|                                  | BANQUE USD SGP           | PROPRE         | 4,913.08      | 4,648.14             | USD           | 0.01          |
|                                  | VTE DIFF TITRES USD      | PROPRE         | 793,712.40    | 750,910.50           | USD           | 0.87          |
| <b>Total BANQUE OU ATTENTE</b>   |                          |                |               | <b>42,251.86</b>     |               | <b>0.05</b>   |

# AMUNDI EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code  | Asset Description | Holding Status | Nominal    | Market Value - FCY   | Quotation Ccy | % TNA         |
|---|-------------------|----------------|------------|----------------------|---------------|---------------|
| <b>FRAIS DE GESTION</b>   |                   |                |            |                      |               |               |
|   | PRCOMGESTFIN      | PROPRE         | -31,270.77 | -31,270.77           | EUR           | -0.04         |
| <b>Total FRAIS DE GESTION</b>                                   |                   |                |            | <b>-31,270.77</b>    |               | <b>-0.04</b>  |
| <b>Total Liquidités</b>   |                   |                |            | <b>-5,414.10</b>     |               | <b>-0.01</b>  |
| <b>Total AMUNDI EURO STOXX 50 DAILY (-1X) INVERSE UCITS ETF</b> |                   |                |            | <b>86,047,758.07</b> |               | <b>100.00</b> |

# AMUNDI FTSE MIB DAILY (-2X) INVERSE UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

# AMUNDI FTSE MIB DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund features

#### **Classification:**

The Lyxor FTSE MIB Daily (-2x) Inverse (Xbear) UCITS ETF (the "Sub-fund") is an exchange-traded index-tracking UCITS fund.

#### **Calculation and allocation of distributable amounts:**

**Acc share class:** all distributable amounts are accumulated.

#### **Investment objective:**

The Sub-fund is a passively managed index-tracking fund.

The Sub-fund's investment objective is to provide inverse exposure with daily 2x leverage to the performance of the Italian equities markets, whether positive or negative, by replicating the performance of the FTSE MIB Daily Super Short Strategy RT Gross TR strategy index (the "Benchmark Index"), whether positive or negative and while minimising the tracking error between the Sub-fund's performance and that of the Benchmark Index.

The expected ex-post tracking error under normal market conditions is 1%.

#### **Benchmark index:**

The Benchmark Index is the FTSE MIB Daily Super Short Strategy RT Gross TR strategy index with gross dividends reinvested (which means that the Benchmark Index's performance includes the gross dividends paid by its underlying shares) denominated in EUR.

The Benchmark Index is a strategy index designed and maintained by FTSE.

The Benchmark Index provides inverse exposure, which is readjusted daily, to the performance of the Parent Index, whether positive or negative, and with 2x leverage. Therefore, if the Parent Index falls on one trading day, the Sub-fund's net asset value will rise by double that amount on that same day, and if the Parent Index rises on a trading day, the Sub-fund's net asset value will fall by double that amount on that day and shareholders will not be able to profit from the rise in the Parent Index.

The short positions taken on the Benchmark Index entail borrowing costs which are included in the Benchmark Index calculation methodology.

Thus, the Benchmark Index performance calculated on one trading day is equal to 2x the inverse performance of the Parent Index on that day, plus the cumulative interest received daily on three times the Benchmark Index's closing value, less the cost of short selling 2x the securities that underlie the Parent Index.

The Parent Index is free-float market capitalisation weighted and measures the performance of the 40 largest stocks on the Borsa Italiana exchange

A full description and the complete methodology used to construct the Benchmark Index and information on the composition and respective weightings of the Benchmark Index components are available on the Internet at <http://www.ftse.com/products/indexmenu>

The performance tracked is that of the closing prices of the index equities.

#### **Benchmark Index publication**

The Benchmark Index is calculated daily at the official closing price of the exchanges where the index constituents are listed. The Benchmark Index is also calculated in real time every day that the Benchmark Index is published.

The Benchmark Index closing price is available on the index provider's website at <http://www.ftse.com/products/indexmenu>

Pursuant to European Parliament and Council Regulation (EU) 2016/1011 of 8 June 2016, FTSE International Limited, the administrator of the Benchmark Index, has until 31 December 2023 to apply to the competent authority for the necessary certification or registration.

Pursuant to European Parliament and Council Regulation 2016/1011 of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used that specifies the measures to be implemented if an index is substantially modified or is no longer provided.

# AMUNDI FTSE MIB DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### **Benchmark Index composition and revision**

The revision of the Benchmark Index's composition is dependent on the composition of the Parent Index. The Parent Index is revised quarterly.

The leverage factor used in the Benchmark Index calculation formula is reset daily. The consequences of this daily resetting are explained in the Benchmark Index and Risk Profile sections of this prospectus.

The frequency with which the Benchmark Index is rebalanced does not affect the cost of implementing the Investment Strategy.

The exact composition of the Benchmark Index and the rules for its revision are available on the index provider's website at <http://www.ftse.com/products/indexmenu>.

### **Investment strategy:**

#### **1. Strategy employed**

The Sub-fund will comply with the investment rules of the European Directive 2009/65/EC of 13 July 2009.

To achieve the highest possible correlation with the performance of the Benchmark Index, the Sub-fund will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange the value of the Sub-fund's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for the value of the securities that underlie the Benchmark Index.

The Sub-fund's securities may consist of those that make up the Benchmark Index, as well as other international equities from all economic sectors, listed on all exchanges including small-cap exchanges.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be neutralised.

Information on the updated composition of the basket of 'balance sheet' assets in the Sub-fund's portfolio and the value of the swap contract concluded by the Sub-fund, is available on the page dedicated to the Sub-fund on Amundi's website at [www.amundi.com](http://www.amundi.com). The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

In managing its exposure, up to 20% of the Sub-fund's assets may be exposed to equities issued by the same entity. This 20% limit may be increased to 35% for a given issuing entity when this is shown to be justified by exceptional market conditions, in particular when certain securities are largely dominant and/or in the event of strong volatility affecting a financial instrument or securities linked to an economic sector represented in the Benchmark Index. This could be the case, for example, in the event of a public offering that substantially affects a Benchmark Index security or in the event of a significant drop in the liquidity of one or more of the Benchmark Index's financial instruments.

#### **2. Balance sheet assets (excluding embedded derivatives)**

The Sub-fund will mainly invest in the equities that comprise the Benchmark Index. The aforementioned equities will be selected on the basis of the following:

- eligibility criteria, in particular:
  - their inclusion in major stock exchange indices or in the Benchmark Index
  - liquidity (must exceed a minimum daily trading volume and market capitalisation)
  - credit rating of the country where the issuer has its registered office (must have a least a minimum S&P or equivalent rating)
- diversification criteria, and in particular with respect to:
  - the issuer (application of investment ratios to assets that qualify for UCITS, pursuant to Art. R214-21 of the French monetary and financial code)
  - geography
  - sector.

Investors may find more information on the above eligibility and diversification criteria on Amundi's website at [www.amundi.com](http://www.amundi.com).

Investment in undertakings for collective investment in transferrable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the Sub-fund's net assets.

# AMUNDI FTSE MIB DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

The fund manager will not invest in the shares or units of alternative investment funds (AIF) or other investment funds that were formed under a foreign law.

When the Sub-fund receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

The Sub-fund may invest in the units or shares of UCITS managed by the Management Company or by a company that is related to the Management Company.

To optimise the Sub-fund's management and achieve its investment objective, the fund manager reserves the right to use other instruments within the regulatory limits.

### **3. Off-balance sheet assets (derivatives)**

The Sub-fund will use OTC index-linked swaps that swap the value of the Sub-fund's equity assets (or of any other financial instrument or asset the Sub-fund may hold) for the value of the Benchmark Index (as described in subsection 1 of this section).

To optimise the Sub-fund's management and achieve its investment objective, the fund manager reserves the right to use other financial instruments in compliance with regulations, such as derivative instruments other than index-linked swaps.

A counterparty to derivative financial instruments (the "Counterparty") will have no discretion over the composition of the Sub-fund's portfolio or over the underlying assets of the derivative financial instruments.

- Maximum proportion of assets under management for which total return swaps may be entered into: 100%.

- Expected proportion of assets under management for which total return swaps may be entered into: up to 100%.

When Société Générale is a counterparty to the aforementioned transactions involving derivative instruments, conflict-of-interests situations may arise between the Management Company and Crédit Agricole. These situations will be dealt with in accordance with the Management Company's conflicts-of-interests policy.

In the event of the default of a counterparty to a total return swap (TRS) or of the premature termination of a TRS, the Sub-fund may be exposed to the performance of its balance sheet assets until it enters into a new TRS with another counterparty. In such an event, the Sub-fund could suffer losses and/or may have to bear fees/expenses that could adversely affect its capacity to achieve its investment objective. When the Sub-fund enters into two or more TRS with one or more counterparties, the aforementioned risks apply to the portion of assets that are committed under the swap that is prematurely terminated and/or to which the counterparty has defaulted.

### **4. Securities with embedded derivatives**

N/A.

### **5. Cash deposits**

In order to optimise its cash management, the Sub-fund may deposit funds representing up to 20% of its net assets with lending institutions that belong to the same group as the depositary.

### **6. Cash borrowing**

The Sub-fund may temporarily borrow up to 10% of its net assets.

### **7. Securities financing transactions**

N/A. The manager shall not engage in any securities financing transactions.

### **8. Collateral**

Whenever the investment strategy exposes the Sub-fund to counterparty risk, and in particular when the Sub-fund uses over-the-counter swaps, the Sub-fund may accept eligible securities as collateral to reduce the counterparty risk associated with these swaps. The portfolio of collateral received may be adjusted daily to ensure that its value is at least sufficient to cover the Sub-fund's counterparty risk in most cases. The purpose of this adjustment is to neutralise the Sub-fund's counterparty risk.

The Sub-fund will have full title to all collateral received, which will be deposited in the Sub-fund's account with the depositary. This collateral will therefore be included in the Sub-fund's assets.

All collateral the Sub-fund receives for this purpose must comply with the applicable laws and regulations, with respect in particular to the liquidity and valuation of the collateral, the credit-worthiness of securities issuers, risk exposure correlation and the risks of collateral management and enforceability. All collateral received must in particular meet the following criteria:

# AMUNDI FTSE MIB DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

- (a) All collateral must be of high quality, be highly liquid and tradable on a regulated market or on a multilateral trading facility, with transparent pricing to enable the collateral to be rapidly sold near its estimated price
- (b) This collateral must be valued at the mark-to-market price at least daily and assets with highly volatile prices are not acceptable as collateral, unless a sufficiently prudent discount is applied
- (c) The issuer of this collateral must be independent of the counterparty and must not be closely correlated with the counterparty's financial performance;
- (d) The collateral must be sufficiently diversified in terms of country, market and issuer, with exposure to any single issuer not exceeding 20% of the Sub-fund's net asset value.
- (e) Collateral must be immediately enforceable by The Sub-fund's Management Company without informing the counterparty and without its approval.

Notwithstanding the condition specified in (d) above, the Sub-fund may accept a basket of securities collateral that increases its exposure to a single issuer to more than 20% of its net asset value provided that:

- such securities collateral is issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and;
- such securities collateral consists of at least six different issues of securities of which no single issue exceeds 30% of the Sub-fund's assets.

Subject to the above conditions, the Sub-fund may take collateral in the following forms:

- (i) Cash and cash-equivalent assets, which for example include short-term bank deposits and balances and money-market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, or by its local government entities, or by an EU, regional or global supranational institution or organisation, or by any country provided that conditions (a) to (e) above are fully complied with;
- (iii) Shares or units issued by money-market funds that calculate a daily net asset value and have an AAA or equivalent credit rating;
- (iv) The shares or units of UCITS that invest mainly in the bonds and/or equities indicated in (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers offering sufficient liquidity;
- (vi) Equities admitted for trading or traded on a regulated exchange of an EU member country, on a stock exchange of an OECD member country or on a stock exchange of another country provided that conditions (a) to (e) above are fully complied with and that these equities are components of a major index.

### Collateral discount policy

The Sub-fund's Management Company shall apply a discount to the collateral accepted by the Sub-fund. The amount of these discounts will depend mainly on the following:

- The nature of the collateral asset;
- The collateral's maturity (if applicable);
- The credit rating of the collateral issuer (if applicable).

### Reinvestment of collateral

Non-cash collateral will not be sold, reinvested or pledged

At the manager's discretion, cash collateral may either be:

- (i) deposited with an authorised institution;
- (ii) invested in high-quality government bonds;
- (iii) used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the fund is able to withdraw the total amount of its cash collateral and the Accrued interest at any time;
- (iv) invested in short-term money market funds that meet the guidelines for a common EU definition of money market funds.

All cash collateral that is reinvested must be invested in a diversified manner in compliance with the rules that apply to the Acceptance of non-cash collateral.

# AMUNDI FTSE MIB DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

If the counterparty defaults on a securities financing transaction (i.e. an over-the-counter swap of securities and/or a repurchase agreement), the Sub-fund may be forced to sell the collateral received for this transaction under unfavourable market conditions and suffer a loss. If the Sub-fund is allowed to reinvest the cash collateral it has received, a loss could be suffered if the value of the securities purchased using this cash collateral declines.

### Counterparty selection policy:

The Management Company selects its financial intermediaries and counterparties in accordance with a strict policy, particularly when the intermediary may enter into financial contracts (DFI and securities financing transactions) on the Sub-fund's behalf. Counterparties to financial contracts and financial intermediaries are rigorously selected among well-known and reputable counterparties and intermediaries on the basis of various criteria.

The Risk Management function analyses the credit quality of these counterparties and also takes the following types of criteria into consideration when determining the initial universe of authorised counterparties:

- qualitative criteria, based on Standard and Poors' LT credit rating
- quantitative criteria, based on the LT CDS spread (e.g. absolute criteria, volatility and benchmark group comparison)

All subsequent counterparties must be validated by the Counterparties Committee, which is composed of the AM and Middle-Office managers, the CICO and the head of the Risk Management function. When a counterparty no longer meets any given criterion, the Counterparty Committee will meet to decide on the measures to be taken.

In addition to the above, the Management Company observes its best execution policy. For more information about this policy and on the relative importance of the execution criteria for each asset class, see our website at [www.amundi.com](http://www.amundi.com) see our website at [www.amundi.com](http://www.amundi.com).

### Risk profile:

The Sub-fund will invest mainly in the financial instruments selected by the Management Company. These instruments are subject to market trends and contingencies. Investors in the Sub-fund will mainly be exposed to the following risks:

#### **- Equity risk**

The price of an equity security can increase or decrease in accordance with changes in the issuer's risk exposure or in the economic conditions of the market in which the security is traded. Equity markets are more volatile than fixed income markets, where under stable macroeconomic conditions income over a given period of time can be estimated with reasonable accuracy.

#### **- Capital risk**

The capital invested is not guaranteed. As a consequence, investor's capital is at risk. Investors therefore may not recover all or part of their initial investment, particularly if the benchmark index posts a negative return over the investment period.

#### **- Liquidity risk (primary market)**

The Sub-fund's liquidity and/or value may be adversely affected if, when the Sub-fund or a counterparty to a derivative financial instrument (DFI) is rebalancing its exposure, the underlying financial markets are restricted, closed, or subject to large bid/offer spreads. An inability, due to low trading volume, to execute the trades required to replicate the Benchmark Index may also adversely affect the subscription, conversion or redemption of shares or units.

#### **- Liquidity risk (secondary market)**

The price of the Sub-fund's listed shares or units may deviate from the Sub-fund's indicative net asset value. The liquidity of shares or units traded on a given exchange may be adversely affected by a suspension in trading for various reasons, for example:

- i) the calculation of the Benchmark Index is suspended or stopped
- ii) trading in the market(s) in the Benchmark Index's underlying assets is suspended
- iii) an exchange cannot obtain or calculate the Sub-fund's indicative net asset value
- iv) a market maker fails to comply with an exchange's rules
- v) an exchange's IT, electronic or other system fails.

# AMUNDI FTSE MIB DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### **- Counterparty risk**

The Sub-fund is exposed to counterparty risk in particular, as a result of its use of over-the-counter derivative contracts (hereafter "OTC Derivative Contracts") and/or efficient portfolio management techniques (hereafter "EPMT"). The Sub-fund is exposed to the risk that a counterparty with which it has entered into an OTC Derivative Contract and/or an EPMT may go bankrupt or default on a settlement or other obligation. If a counterparty defaults, the OTC Derivative Contract and/or the EPMT may be terminated and the Sub-fund may, if necessary, enter into another OTC Derivative Contract and/or EPMT with another counterparty, at the market conditions at the time of this default. If this risk materializes it could result in a loss and have an impact on the Sub-fund's ability to achieve its investment objective. In compliance with the regulations that apply to UCITS funds, exposure to counterparty risk may not exceed 10% of the Sub-fund's total assets per counterparty.

### **- Collateral management risks**

#### Operational risk

The Sub-fund may be exposed to the risk of direct and indirect losses resulting from operational deficiencies in executing total return swaps (TRS) and/or securities financing transactions, as indicated in EU Regulation No. 2015/2365.

Operational risk is the risk of a direct or indirect loss resulting from various factors (e.g. human error, fraud, malice, IT system failure and/or an external event), which could adversely affect the Sub-fund and/or investors. The Management Company implements various controls and procedures to mitigate operational risk.

#### Legal risk

The Sub-fund may be exposed to a legal risk arising from a total return swap and/or a securities financing transaction, as indicated in EU Regulation No. 2015/2365.

### **- Daily leverage reset risk**

Investors are inversely exposed to two times the daily change in the price or level of the Parent Index. Therefore, any gain in the underlying market will be inversely amplified and will imply a larger decrease in the Sub-fund's net asset value. The daily readjustment in the underlying 'double short' index formula implies that the Sub-fund's performance will not be equivalent to two times the inverse performance of the Parent Index exposure for holding periods greater than one business day. For example, if the Parent Index increases 10% on a given business day and then decreases 5% the following business day, the Sub-fund's net asset value will decline by 12% (before the deduction of fees) over these two days, while the Parent Index will have gained 4.5% over this period.

If the Parent Index falls 5% per day over two consecutive business days, it will have decreased a total of 9.75%, whereas the Sub-fund (before the deduction of fees) will have gained a total of 21%.

### **Negative scenario 1**

The leverage effect is negative and greater than 2 and the Parent Index increases

|                     | Parent index      |             | Strategy index    |             | leverage effect |
|---------------------|-------------------|-------------|-------------------|-------------|-----------------|
|                     | performance day i | value day i | performance day i | value day i |                 |
|                     |                   | 100         |                   | 100         |                 |
| Day 1               | 10%               | 110         | -20%              | 80          | x-2             |
| Day 2               | -5%               | 104.5       | 10%               | 88          | x-2             |
| <b>Total return</b> | <b>4.50%</b>      |             | <b>-12.00%</b>    |             | <b>x-2.67</b>   |

# AMUNDI FTSE MIB DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Negative scenario 2

The leverage effect is negative and less than 2 and the Parent Index decreases

|                     | Parent index      |             | Strategy index    |             | leverage effect |
|---------------------|-------------------|-------------|-------------------|-------------|-----------------|
|                     | performance day i | value day i | performance day i | value day i |                 |
|                     |                   | 100         |                   | 100         |                 |
| Day 1               | -10%              | 90          | 20%               | 120         | x-2             |
| Day 2               | 6%                | 95.4        | -12%              | 105.6       | x-2             |
| <b>Total return</b> | <b>-4.60%</b>     |             | <b>5.60%</b>      |             | <b>x-1.22</b>   |

Furthermore, if the Parent Index is highly volatile over a period of more than one day, the Sub-fund's net asset value may decline over this period even though the Parent Index has also declined.

### Inverse leverage scenario

The leverage effect is positive over the period

|                     | Parent index      |             | Strategy index    |             | leverage effect |
|---------------------|-------------------|-------------|-------------------|-------------|-----------------|
|                     | performance day i | value day i | performance day i | value day i |                 |
|                     |                   | 100         |                   | 100         |                 |
| Day 1               | 5%                | 105         | -10%              | 90          | x-2             |
| Day 2               | -5%               | 99.75       | 10%               | 99          | x-2             |
| <b>Total return</b> | <b>-0.25%</b>     |             | <b>-1.00%</b>     |             | <b>x4</b>       |

### - Risk that the investment objective may not be fully achieved

There is no guarantee of reaching the investment objective. Indeed, no asset or financial instrument allows for a continuous and automatic replication of the Benchmark Index, particularly if one or more of the following risks occurs.

### - Risk of using derivative financial instruments

In order to secure the performance of the Benchmark Index and achieve its investment objective, the Sub-fund may enter into transactions involving over-the-counter derivative financial instruments (DFI), such as swaps. These DFI involve various risks, such as counterparty risk, hedging disruption, Benchmark Index disruption, taxation risk, regulatory risk, operational risk and liquidity risk. These risks can materially affect a DFI and may require an adjustment of the DFI transaction or even its premature termination, which could adversely affect the Sub-fund's net asset value.

### - Risk of a change in the tax regime

A change in the tax regime of a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed could adversely affect the taxation of investors. In such an event, the Sub-fund manager shall not be liable to any investor with respect to any payment that may have to be made to a competent tax authority.

### - Risk of a change in the taxation of the Sub-fund's underlying assets

A change in the taxation of the Sub-fund's underlying assets could adversely affect the taxation of the Sub-fund. In such an event a discrepancy between the estimated taxation and the actual taxation of the Sub-fund and/or of the Sub-fund's DFI counterparty may adversely affect the Sub-fund's net asset value.

### - Regulatory risk affecting the Sub-fund

In the event of a change in the regulatory regime in a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed, the subscription, conversion or redemption of shares or units may be adversely affected.

# AMUNDI FTSE MIB DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### **- Regulatory risk affecting the Sub-fund's underlying assets**

In the event of a change in the regulations that govern the Sub-fund's underlying assets, the Sub-fund's net asset value and the subscription, conversion or redemption of shares or units may be adversely affected.

### **- Benchmark Index disruption risk**

If an event adversely affects the Benchmark Index, the Sub-fund manager may be required, as provided for by law, to suspend the subscription and redemption of the Sub-fund's shares or units. The calculation of the Sub-fund's net asset value could also be adversely affected.

If the disruption of the Benchmark Index persists, the Sub-fund manager will determine an appropriate course of action, which could decrease the Sub-fund's net asset value.

An "event that affects the index" may, for example, be any of the following situations:

- i) the Benchmark Index is deemed to be inaccurate or does not reflect actual market developments
- ii) the Benchmark Index is permanently cancelled by the index provider
- iii) the index provider is unable to indicate the level or value of the Benchmark Index
- iv) The index provider makes a material change in the Benchmark Index calculation formula or method (other than a minor modification such as an adjustment to the Benchmark Index's underlying components or their respective weightings) which the Sub-fund cannot effectively replicate at a reasonable cost
- v) a Benchmark Index component becomes illiquid because it is no longer traded on a regulated market or because its trading over-the-counter (e.g. bonds) is disrupted
- vi) the Benchmark Index components are exposed to higher transaction costs for execution or settlement/delivery, or to specific tax constraints and these costs are not reflected in the Benchmark Index's performance.

### **- Corporate action risk**

An unforeseen change, by the issuer of a security that is a component of the Benchmark Index, in a planned corporate action that is in contradiction with a previous official announcement on which the Sub-fund based its valuation of the corporate action (and/or on which the Sub-fund's counterparty to a derivative financial instrument based its valuation of the corporate action) can adversely affect the Sub-fund's net asset value, particularly if the Sub-fund's treatment of the corporate event differs from that of the Benchmark Index methodology.

### **- Sustainability risks**

The Fund does not integrate sustainability factors in its investment decision-making process, and is exposed to sustainability risks. The occurrence of such risks could have an adverse impact on the value of the Fund's investments. Additional information may be found in the "Sustainability Disclosures" section of the Prospectus.

### **Eligible investors and typical investor profile:**

The Sub-fund is open to all investors.

Investors in this Sub-fund are seeking inverse exposure with 2x leverage to the performance, whether positive or negative, of the Italian equities market and more specifically to the 40 largest stocks traded on the Borsa Italiana exchange.

The amount that can be reasonably invested in the Sub-fund depends on each investor's personal situation. To determine this amount, investors must take into account their personal wealth and/or estate, their current cash requirements and their willingness to take on risk or their preference for more prudent investment. Investors are also advised to diversify their investments sufficiently so as not to be exposed solely to this Sub-fund's risks.

All investors are therefore asked to consider their specific situation with the help of their usual investment advisor.

Given this Sub-fund's speculative nature it may not be suitable for investors with a medium to long-term investment horizon. "U.S. Persons" (as defined below - see "COMMERCIAL INFORMATION") are not allowed to invest in this Sub-fund.

# AMUNDI FTSE MIB DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund life on the year under review

On 11 october 2023, the fund changed its name from Lyxor FTSE MIB Daily (-1x) Inverse (Bear) UCITS ETF to Amundi FTSE MIB Daily (-1x) Inverse UCITS ETF.

# AMUNDI FTSE MIB DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2023 and to submit for your approval the accounts closed at October 31, 2023. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Amundi FTSE MIB Daily (-2x) Inverse UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the benchmark FTSE MIB Super Short Strategy RT Gross TR Index. The FTSE MIB Super Short Strategy RT Gross TR Index offers inverse exposure, adjusted upward or downward on a daily basis, to the FTSE MIB Gross TR index, with x2 leverage. As such, in the event of a decline in the FTSE MIB Gross TR index on a trading day, the net asset value of the fund will increase twice on the same trading day and, in the event of an increase in the FTSE MIB Gross TR index on a trading day, the fund's net asset value will fall twice on the same trading day and unitholders will not benefit from the increase in the FTSE MIB Gross TR index.

From October 2022 to October 2023, the subfund performance is -39.70%. That of the benchmark of -39.40% with a tracking error of 0.07%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

#### Main movements in the portfolio during the year

| Securities         | Movements ("Accounting currency") |               |
|--------------------|-----------------------------------|---------------|
|                    | Acquisitions                      | Transfers     |
| MICROSOFT CORP     | 33,973,114.00                     | 37,682,436.68 |
| APPLE INC          | 19,918,673.72                     | 17,901,517.82 |
| NVIDIA CORP        | 18,179,944.36                     | 19,483,923.01 |
| PFIZER INC         | 15,142,099.63                     | 14,526,401.36 |
| AMAZON.COM INC     | 11,381,180.80                     | 11,984,535.56 |
| UNITEDHEALTH GROUP | 12,407,891.20                     | 10,706,976.13 |
| ADOBE INC          | 11,256,483.29                     | 11,763,734.96 |
| INTEL CORP         | 10,537,026.16                     | 10,850,146.63 |
| MERCK AND CO INC   | 8,914,881.17                      | 9,164,665.53  |
| ELI LILLY & CO     | 9,703,209.36                      | 8,291,045.63  |

# AMUNDI FTSE MIB DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

#### 1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

|                              | Securities Lending |
|------------------------------|--------------------|
| % of assets that can be lent | -                  |

#### 1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

|                              | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS           |
|------------------------------|--------------------|----------------------|-----------------------|---------------|---------------|
| Absolute value               | -                  | -                    | -                     | -             | 54,482,469.30 |
| % of assets under management | -                  | -                    | -                     | -             | 104.94        |

### 2. Concentration data

#### 2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

|   |              |   |
|---|--------------|---|
| 1 | Denomination | - |
|   | Amount       | - |

#### 2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

|   | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS              |
|---|--------------------|----------------------|-----------------------|---------------|------------------|
| 1 | Denomination       | -                    | -                     | -             | SOCIETE GENERALE |
|   | Amount             | -                    | -                     | -             | 54,482,469.30    |

### 3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

# AMUNDI FTSE MIB DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.2. Guarantee period

|                    | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|--------------------|--------------------|----------------------|-----------------------|---------------|-----|
| Less than 1 day    | -                  | -                    | -                     | -             | -   |
| 1 day to 1 week    | -                  | -                    | -                     | -             | -   |
| 1 week to 1 month  | -                  | -                    | -                     | -             | -   |
| 1 to 3 months      | -                  | -                    | -                     | -             | -   |
| 3 months to 1 year | -                  | -                    | -                     | -             | -   |
| More than 1 year   | -                  | -                    | -                     | -             | -   |
| Open               | -                  | -                    | -                     | -             | -   |

### 3.3. Currency of the guarantee

|            | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|------------|--------------------|----------------------|-----------------------|---------------|-----|
| 1 Currency | -                  | -                    | -                     | -             | -   |
| Amount     | -                  | -                    | -                     | -             | -   |

### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

|                    | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS           |
|--------------------|--------------------|----------------------|-----------------------|---------------|---------------|
| Less than 1 day    | -                  | -                    | -                     | -             | -             |
| 1 day to 1 week    | -                  | -                    | -                     | -             | -             |
| 1 week to 1 month  | -                  | -                    | -                     | -             | -             |
| 1 to 3 months      | -                  | -                    | -                     | -             | -             |
| 3 months to 1 year | -                  | -                    | -                     | -             | 54,482,469.30 |
| More than 1 year   | -                  | -                    | -                     | -             | -             |
| Open               | -                  | -                    | -                     | -             | -             |

### 3.5. Country where the counterparties are established

|           | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS           |
|-----------|--------------------|----------------------|-----------------------|---------------|---------------|
| 1 Country | -                  | -                    | -                     | -             | FRANCE        |
| Amount    | -                  | -                    | -                     | -             | 54,482,469.30 |

# AMUNDI FTSE MIB DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Regulation and compensation

|                      | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS           |
|----------------------|--------------------|----------------------|-----------------------|---------------|---------------|
| Tri-parts            | -                  | -                    | -                     | -             | -             |
| Central counterparty | -                  | -                    | -                     | -             | -             |
| Bilateral            | -                  | -                    | -                     | -             | 54,482,469.30 |

### 4. Data on the reuse of guarantees (collateral)

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

|                      |   |
|----------------------|---|
| Number of custodians | - |
| 1 Denomination       | - |
| Amount               | - |

### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

### 7. Revenue and cost data for each type of securities financing transaction and total return swap

#### Securities lending and repurchase agreements:

For securities lending transactions and repurchase agreements, Amundi Asset Management has entrusted Amundi Intermédiation, acting on behalf of the UCITS, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCITS. Costs generated by these transactions are incurred by the UCITS. Charges by Amundi Intermédiation must not exceed 50% of the income generated by these transactions.

### Specific information

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details

- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

#### Calculation of overall risk

##### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

#### SFDR Regulations and Taxonomy:

##### Article 6

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### Broker and counterparty selection procedure

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### Brokerage Fee Report

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### Fund compliance with environmental, social, and governance quality (ESG) criteria

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

# AMUNDI FTSE MIB DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index

# AMUNDI FTSE MIB DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

In 2022, Amundi Asset Management's headcount increased due to the integration of Lyxor's employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 673 employees at December 31st 2022) is EUR 202 172 869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2022, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 19 393 477 were paid to the 'executives and senior managers' of Amundi Asset Management (31 employees at December 31st 2022), and EUR 16 540 119 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (50 employees at December 31st 2022).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

#### 1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

# AMUNDI FTSE MIB DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)
- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - o Compliance with ESG policy and participation to the ESG and net-zero offering
  - o Integration of ESG into investment processes
  - o Capacity to promote and project ESG knowledge internally and externally
  - o Extent of proposition and innovation in the ESG space
  - o Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return)

### 2. Sales and marketing functions

Quantitative criteria:

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)

## AMUNDI FTSE MIB DAILY (-2X) INVERSE UCITS ETF Subfund of the Sicav Multi Units France

- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective management techniques of the portfolio and derivative financial instruments

|   |                      |
|---|----------------------|
| • Exposure obtained through effective management techniques:                | -                    |
| - Securities lending:   | -                    |
| - Securities borrowing:   | -                    |
| - Reverse repurchase transactions:  | -                    |
| - Repurchase transactions:  | -                    |
| • Exposure of underlyings reached through derivative financial instruments: | <b>54,482,469.30</b> |
| - Currency forwards:  | -                    |
| - Futures:  | -                    |
| - Options:  | -                    |
| - Swaps:  | <b>54,482,469.30</b> |

### b) Identity of the counterparty(ies) to the effective portfolio management techniques and derivative financial instruments

| Effective management techniques | Derivative financial instruments (*) |
|---------------------------------|--------------------------------------|
| -                               | <b>SOCIETE GENERALE</b>              |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |

(\*) Except listed derivatives.

# AMUNDI FTSE MIB DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

| Types of instruments                    | Amount in portfolio currency |
|---|------------------------------|
| <b>Effective management techniques</b>  |                              |
| - Term deposits                         | -                            |
| - Securities                            | -                            |
| - Bonds                                 | -                            |
| - UCITS                                 | -                            |
| - Cash (**)                             | -                            |
| <b>Total</b>                            | -                            |
| <b>Financial derivative instruments</b> |                              |
| - Term deposits                         | -                            |
| - Securities                            | -                            |
| - Bonds                                 | -                            |
| - UCITS                                 | -                            |
| - Cash (**)                             | -                            |
| <b>Total</b>                            | -                            |

(\*\*) The Cash account also includes cash amounts resulting from repurchase agreements.

### d) Income and operating expenses related to effective management techniques

| Income and operating expenses | Amount in portfolio currency |
|-------------------------------|------------------------------|
| - Income (***)                | -                            |
| - Other income                | -                            |
| <b>Total income</b>           | -                            |
| - Direct operating costs      | -                            |
| - Indirect operating costs    | -                            |
| - Other costs                 | -                            |
| <b>Total costs</b>            | -                            |

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# AMUNDI FTSE MIB DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET Assets

|  | 10.31.2023           | 10.31.2022           |
|--|----------------------|----------------------|
| Currency   | EUR                  | EUR                  |
| <b>Net assets</b>  | -                    | -                    |
| <b>Deposits</b>  | -                    | -                    |
| <b>Financial instruments</b>   | <b>54,037,736.31</b> | <b>56,365,544.47</b> |
| • <b>EQUITIES AND SIMILAR SECURITIES</b>   |                      |                      |
| Traded on a regulated or similar market  | 54,037,736.31        | 56,365,544.47        |
| Not traded on a regulated or similar market  | -                    | -                    |
| • <b>BONDS AND SIMILAR SECURITIES</b>  |                      |                      |
| Traded on a regulated or similar market  | -                    | -                    |
| Not traded on a regulated or similar market  | -                    | -                    |
| • <b>DEBT SECURITIES</b>   |                      |                      |
| Traded on a regulated or similar market  |                      |                      |
| <i>Negotiable debt securities</i>  | -                    | -                    |
| <i>Other debt securities</i>   | -                    | -                    |
| Not traded on a regulated or similar market  | -                    | -                    |
| • <b>MUTUAL FUNDS</b>  |                      |                      |
| UCITS and general purpose AIF for non-professionals and equivalents in other countries                                       | -                    | -                    |
| Other funds for non-professionals and equivalents in other European Union Member States                                      | -                    | -                    |
| Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies    | -                    | -                    |
| Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies | -                    | -                    |
| Other non-European organisations   | -                    | -                    |
| • <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>   |                      |                      |
| Receivables representing financial repurchase agreements   | -                    | -                    |
| Receivables representing financial securities lendings   | -                    | -                    |
| Borrowed financial securities  | -                    | -                    |
| Repurchase financial agreements  | -                    | -                    |
| Other temporary purchases and sales  | -                    | -                    |
| • <b>FINANCIAL CONTRACTS</b>   |                      |                      |
| Transactions on a regulated or similar market  | -                    | -                    |
| Other transactions   | -                    | -                    |
| • <b>OTHER FINANCIAL INSTRUMENTS</b>   |                      |                      |
| <b>Receivables</b>   | <b>1,866,247.84</b>  | <b>918,657.66</b>    |
| Foreign exchange forward contracts   | -                    | -                    |
| Other  | 1,866,247.84         | 918,657.66           |
| <b>Financial accounts</b>  | <b>9,533.74</b>      | <b>726.68</b>        |
| Cash and cash equivalents  | 9,533.74             | 726.68               |
| <b>Other assets</b>  | -                    | -                    |
| <b>Total assets</b>  | <b>55,913,517.89</b> | <b>57,284,928.81</b> |

# AMUNDI FTSE MIB DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET liabilities

|  | 10.31.2023           | 10.31.2022           |
|--|----------------------|----------------------|
| Currency   | EUR                  | EUR                  |
| <b>Equity</b>  |                      |                      |
| • Capital  | 86,817,136.84        | *-4,685,046.96       |
| • Previous undistributed net capital gains and losses          | -                    | -                    |
| • Retained earnings  | -                    | -                    |
| • Net capital gains and losses for the financial year          | -34,560,377.98       | 60,802,228.25        |
| • Result   | -340,375.31          | -347,290.49          |
| <b>Total equity</b><br><i>(amount representing net assets)</i> | <b>51,916,383.55</b> | <b>55,769,890.80</b> |
| <b>Financial instruments</b>                                   | <b>2,099,269.73</b>  | <b>526,380.44</b>    |
| • DISPOSALS OF FINANCIAL INSTRUMENTS                           | -                    | -                    |
| • TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES        |                      |                      |
| Debts representing financial repurchase agreements             | -                    | -                    |
| Debts representing financial securities borrowings             | -                    | -                    |
| Other temporary purchases and sales                            | -                    | -                    |
| • FINANCIAL CONTRACTS  |                      |                      |
| Transactions on a regulated or similar market                  | -                    | -                    |
| Other transactions   | 2,099,269.73         | 526,380.44           |
| <b>Debts</b>   | <b>1,897,787.90</b>  | <b>988,657.57</b>    |
| Foreign exchange forward contracts                             | -                    | -                    |
| Other  | 1,897,787.90         | 988,657.57           |
| <b>Financial accounts</b>                                      | <b>76.71</b>         | -                    |
| Cash credit  | 76.71                | -                    |
| Borrowings   | -                    | -                    |
| <b>Total liabilities</b>                                       | <b>55,913,517.89</b> | <b>57,284,928.81</b> |

\* During the year ended 10/31/2022, the composition of the portfolio was modified, as the use of temporary operations was discontinued.

This restructuring led to a significant change in the difference in the estimate on financial contracts between the two financial years (-59,464,041.44 euro), thus justifying the negative balance of capital at 10/31/2022.

# AMUNDI FTSE MIB DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### OFF-balance sheet

|   | 10.31.2023    | 10.31.2022    |
|---|---------------|---------------|
| Currency                                      | EUR           | EUR           |
| <b>Hedging</b>                                |               |               |
| • Commitments on regulated or similar markets |               |               |
| - Futures market (Futures)                    | -             | -             |
| - Options market (Options)                    | -             | -             |
| - Credit derivatives                          | -             | -             |
| - Swaps                                       | -             | -             |
| - Contracts for Differences (CFD)             | -             | -             |
| • OTC commitments                             |               |               |
| - Futures market (Futures)                    | -             | -             |
| - Options market (Options)                    | -             | -             |
| - Credit derivatives                          | -             | -             |
| - Swaps                                       | -             | -             |
| - Contracts for Differences (CFD)             | -             | -             |
| • Other commitments                           |               |               |
| - Futures market (Futures)                    | -             | -             |
| - Options market (Options)                    | -             | -             |
| - Credit derivatives                          | -             | -             |
| - Swaps                                       | -             | -             |
| - Contracts for Differences (CFD)             | -             | -             |
| <b>Other transactions</b>                     |               |               |
| • Commitments on regulated or similar markets |               |               |
| - Futures market (Futures)                    | -             | -             |
| - Options market (Options)                    | -             | -             |
| - Credit derivatives                          | -             | -             |
| - Swaps                                       | -             | -             |
| - Contracts for Differences (CFD)             | -             | -             |
| • OTC commitments                             |               |               |
| - Futures market (Futures)                    | -             | -             |
| - Options market (Options)                    | -             | -             |
| - Credit derivatives                          | -             | -             |
| - Swaps                                       | 54,482,469.30 | 57,249,184.56 |
| - Contracts for Differences (CFD)             | -             | -             |
| • Other commitments                           |               |               |
| - Futures market (Futures)                    | -             | -             |
| - Options market (Options)                    | -             | -             |
| - Credit derivatives                          | -             | -             |
| - Swaps                                       | -             | -             |
| - Contracts for Differences (CFD)             | -             | -             |

# AMUNDI FTSE MIB DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### INCOME STATEMENT

|   | 10.31.2023         | 10.31.2022         |
|---|--------------------|--------------------|
| Currency  | EUR                | EUR                |
| <b>Income from financial transactions</b>                               |                    |                    |
| • Income from deposits and financial accounts                           | 8,124.18           | -                  |
| • Income from equities and similar securities                           | -                  | -                  |
| • Income from bonds and similar securities                              | -                  | -                  |
| • Income from debt securities   | -                  | -                  |
| • Income from temporary purchases and disposals of financial securities | -                  | -                  |
| • Income from financial contracts                                       | -                  | -                  |
| • Other financial income  | -                  | -                  |
| <b>Total (I)</b>  | <b>8,124.18</b>    | <b>-</b>           |
| <b>Expenses on financial transactions</b>                               |                    |                    |
| • Expenses on temporary purchases and disposals of financial securities | -                  | -                  |
| • Expenses on financial contracts                                       | -                  | -                  |
| • Expenses on financial debt  | -2,183.64          | -105.03            |
| • Other financial expenses  | -                  | -                  |
| <b>Total (II)</b>   | <b>-2,183.64</b>   | <b>-105.03</b>     |
| <b>Profit/loss on financial transactions (I - II)</b>                   | <b>5,940.54</b>    | <b>-105.03</b>     |
| Other income (III)  | -                  | -                  |
| Management fees and depreciation expense (IV)                           | -308,360.51        | -371,948.12        |
| <b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>       | <b>-302,419.97</b> | <b>-372,053.15</b> |
| Income adjustments for the period (V)                                   | -37,955.34         | 24,762.66          |
| Interim payments in terms of the period (VI)                            | -                  | -                  |
| <b>Income (I - II + III - IV +/- V - VI) :</b>                          | <b>-340,375.31</b> | <b>-347,290.49</b> |

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for undertakings for collective investment in transferable securities.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Units and shares in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known unitary net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM / Reuters fixing rates on the day the Sub-fund's net asset value is calculated. .

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

## **Accounting method for income from fixed-income securities**

Income from fixed-income securities is accounted for using the cash-basis method.

# AMUNDI FTSE MIB DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

### Operating and management costs

These fees cover all the costs invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes, etc. ) and any account activity charges that may be charged, generally by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives;
- account activity charges, which are charged to the Sub-fund.

For more information on the fees and expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

| Fees charged to the Sub-fund  | Base                        | Maximum charge |
|---|-----------------------------|----------------|
| Investment management and administrative fees that are external to the Management Company, including tax <sup>(1)</sup> | Net asset value             | 0.60% annual   |
| Maximum indirect expenses (management expenses and fees)  | Net asset value             | N/A            |
| Account activity charge   | Charged on each transaction | N/A            |
| Incentive fee   | Net asset value             | N/A            |

<sup>(1)</sup> Includes all fees and expenses, except for transaction expenses, incentive fees and fees relating to investments in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euros.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

### Details of the rights and conditions attached to each share category

**Acc share class:** all distributable amounts are accumulated.

# AMUNDI FTSE MIB DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

# 2

## Changes net assets

|   | 10.31.2023           | 10.31.2022           |
|---|----------------------|----------------------|
| Currency  | EUR                  | EUR                  |
| <b>Net assets at the beginning of the period</b>                          | <b>55,769,890.80</b> | <b>58,907,912.31</b> |
| Subscriptions (including the subscription fee allocated to the UCIT)      | 107,242,311.15       | 158,613,819.94       |
| Redemptions (with deduction of the redemption fee allocated to the UCIT)  | -88,648,079.90       | -167,386,406.00      |
| Capital gains on deposits and financial instruments                       | 16,459,874.52        | 8,939,116.86         |
| Capital losses on deposits and financial instruments                      | -11,307,639.72       | -20,274,878.68       |
| Capital gains on financial contracts                                      | 319,282,563.64       | 494,946,942.28       |
| Capital losses on financial contracts                                     | -344,856,759.83      | -422,243,768.57      |
| Transaction fees  | -3,538.46            | 831.79               |
| Foreign exchange differences  | -2,911,303.33        | 6,619,373.38         |
| Changes in the estimate difference in deposits and financial instruments: | 2,764,373.90         | -2,516,957.92        |
| - Estimate difference – period N  | 247,415.98           | -2,516,957.92        |
| - Estimate difference – period N-1  | -2,516,957.92        | -                    |
| Changes in the estimate difference in financial contracts:                | -1,572,889.29        | -59,464,041.44       |
| - Estimate difference – period N  | -2,099,269.73        | -526,380.44          |
| - Estimate difference – period N-1  | -526,380.44          | 58,937,661.00        |
| Distribution over the previous year net capital gains and losses          | -                    | -                    |
| Prior period distribution   | -                    | -                    |
| Net income for the period before adjustment accounts                      | -302,419.97          | -372,053.15          |
| Deposit(s) paid(s) during the year net capital gains and losses           | -                    | -                    |
| Interim payment(s) during the period                                      | -                    | -                    |
| Other items   | -                    | -                    |
| <b>Net assets at the end of the period</b>                                | <b>51,916,383.55</b> | <b>55,769,890.80</b> |

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

|                     | Traded on a regulated<br>or similar market | Not traded on a regulated<br>or similar market |
|---------------------|--|--|
| Indexed bonds       | -  | -  |
| Convertible bonds   | -  | -  |
| Fixed-rate bonds    | -  | -  |
| Variable-rate bonds | -  | -  |
| Zero-coupon bonds   | -  | -  |
| Investments         | -  | -  |
| Other instruments   | -  | -  |

### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

|   | Traded on a regulated<br>or similar market | Not traded on a regulated<br>or similar market |
|---|--|--|
| Treasury Bonds  | -  | -  |
| Short-term debt securities (NEU<br>CP) issued by non-financial<br>issuers | -  | -  |
| Short-term debt securities (NEU<br>CP) issued by bank issuers             | -  | -  |
| Medium-term debt securities NEU<br>MTN                                    | -  | -  |
| Other instruments   | -  | -  |

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

|                   | Disposals of<br>repurchase<br>agreements | Disposals of<br>borrowed<br>securities | Disposals of acquired<br>repurchase<br>agreements | Short sales |
|-------------------|--|--|---|-------------|
| Equities          | -  | -                                      | -   | -           |
| Bonds             | -  | -                                      | -   | -           |
| Debt securities   | -  | -                                      | -   | -           |
| Other instruments | -  | -                                      | -   | -           |

# AMUNDI FTSE MIB DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

|   | Rates | Equities | Foreign Exchange | Other         |
|---|-------|----------|------------------|---------------|
| <b>Hedging</b>                              |       |          |                  |               |
| Commitments on regulated or similar markets | -     | -        | -                | -             |
| OTC commitments                             | -     | -        | -                | -             |
| Other commitments                           | -     | -        | -                | -             |
| <b>Other transactions</b>                   |       |          |                  |               |
| Commitments on regulated or similar markets | -     | -        | -                | -             |
| OTC commitments                             | -     | -        | -                | 54,482,469.30 |
| Other commitments                           | -     | -        | -                | -             |

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

|   | Fixed rate | Variable rates | Rollover rate | Other    |
|---|------------|----------------|---------------|----------|
| <b>Assets</b>   |            |                |               |          |
| Deposits  | -          | -              | -             | -        |
| Bonds and similar securities                          | -          | -              | -             | -        |
| Debt securities                                       | -          | -              | -             | -        |
| Temporary purchases and sales of financial securities | -          | -              | -             | -        |
| Financial accounts                                    | -          | -              | -             | 9,533.74 |
| <b>Liabilities</b>                                    |            |                |               |          |
| Temporary purchases and sales of financial securities | -          | -              | -             | -        |
| Financial accounts                                    | -          | -              | -             | 76.71    |
| <b>Off-balance sheet</b>                              |            |                |               |          |
| Hedging   | -          | -              | -             | -        |
| Other transactions                                    | -          | -              | -             | -        |

# AMUNDI FTSE MIB DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

|   | 0 - 3 months | 3 months - 1 year | 1 - 3 years | 3 - 5 years | > 5 years |
|---|--------------|-------------------|-------------|-------------|-----------|
| <b>Assets</b>   |              |                   |             |             |           |
| Deposits  | -            | -                 | -           | -           | -         |
| Bonds and similar securities                          | -            | -                 | -           | -           | -         |
| Debt securities                                       | -            | -                 | -           | -           | -         |
| Temporary purchases and sales of financial securities | -            | -                 | -           | -           | -         |
| Financial accounts                                    | 9,533.74     | -                 | -           | -           | -         |
| <b>Liabilities</b>                                    |              |                   |             |             |           |
| Temporary purchases and sales of financial securities | -            | -                 | -           | -           | -         |
| Financial accounts                                    | 76.71        | -                 | -           | -           | -         |
| <b>Off-balance sheet</b>                              |              |                   |             |             |           |
| Hedging   | -            | -                 | -           | -           | -         |
| Other transactions                                    | -            | -                 | -           | -           | -         |

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

| By main currency                                      | USD           | JPY   | GBP  | Other currencies |
|---|---------------|-------|------|------------------|
| <b>Assets</b>   |               |       |      |                  |
| Deposits  | -             | -     | -    | -                |
| Equities and similar securities                       | 54,037,736.31 | -     | -    | -                |
| Bonds and similar securities                          | -             | -     | -    | -                |
| Debt securities                                       | -             | -     | -    | -                |
| Collective investment undertakings                    | -             | -     | -    | -                |
| Temporary purchases and sales of financial securities | -             | -     | -    | -                |
| Receivables   | 1,866,211.10  | -     | -    | -                |
| Financial accounts                                    | 5,218.09      | -     | 0.02 | 0.01             |
| Other assets  | -             | -     | -    | -                |
| <b>Liabilities</b>                                    |               |       |      |                  |
| Disposal operations on financial instruments          | -             | -     | -    | -                |
| Temporary purchases and sales of financial securities | -             | -     | -    | -                |
| Debts   | 1,866,211.10  | -     | -    | -                |
| Financial accounts                                    | -             | 76.71 | -    | -                |
| <b>Off-balance sheet</b>                              |               |       |      |                  |
| Hedging   | -             | -     | -    | -                |
| Other transactions                                    | -             | -     | -    | -                |

# AMUNDI FTSE MIB DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

|  |                     |
|--|---------------------|
| <b>Receivables</b>                                 | <b>1,866,247.84</b> |
| Foreign exchange forward contracts:                |                     |
| Forward currency purchases                         | -                   |
| Total amount traded for forward currency sales     | -                   |
| Other Receivables:                                 |                     |
| Deferred Settlement Sales                          | 1,866,211.10        |
| Amounts receivable                                 | 36.74               |
| -  | -                   |
| -  | -                   |
| -  | -                   |
| Other transactions                                 | -                   |
| <b>Debts</b>                                       | <b>1,897,787.90</b> |
| Foreign exchange forward contracts:                |                     |
| Forward currency sales                             | -                   |
| Total amount traded for forward currency purchases | -                   |
| Other Debts:                                       |                     |
| Purchases with deferred payments                   | 1,086,564.24        |
| Amount payable                                     | 779,646.86          |
| Charges accrued                                    | 28,790.57           |
| Miscellaneous debtors and creditors                | 2,786.23            |
| -  | -                   |
| Other transactions                                 | -                   |

### 3.6. Equity

|   | Subscriptions    |                | Redemptions      |               |
|---|------------------|----------------|------------------|---------------|
|   | Number of shares | Amount         | Number of shares | Amount        |
| Number of shares issued / redeemed during the period: | 144,890,662      | 107,242,311.15 | 117,835,000      | 88,648,079.90 |
| Subscription / redemption fee:                        |                  | -              |                  | -             |
| Retrocessions   |                  | -              |                  | -             |
| Commissions allocated to the UCIT:                    |                  | -              |                  | -             |

# AMUNDI FTSE MIB DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.7. Management fees

|  |             |
|--|-------------|
| Operating and management fees (fixed charges) as a % of the average net assets | <b>0.60</b> |
| Outperformance fee (variable charges): amount of fees for the period           | -           |
| Retrocession of management fees:   |             |
| - Amount of fees retroceded to the UCIT  | -           |
| - Breakdown by "target" UCIT:  |             |
| - UCIT 1   | -           |
| - UCIT 2   | -           |

### 3.8. Commitments received and granted

|  |              |
|--|--------------|
| 3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees ..... | <b>néant</b> |
| 3.8.2. Description of other commitments received and/or granted .....                              | <b>néant</b> |

### 3.9. Other information

|   |                      |
|---|----------------------|
| 3.9.1. Current value of financial instruments pertaining to a temporary acquisition:  |                      |
| - Financial instruments as repurchase agreements (delivered)  | -                    |
| - Other temporary purchases and sales   | -                    |
| 3.9.2. Current value of financial instruments comprising guarantee deposits:  |                      |
| Financial instruments received as a guarantee and not written to the balance sheet:   |                      |
| - equities  | -                    |
| - bonds   | -                    |
| - debt securities   | -                    |
| - other financial instruments   | -                    |
| Financial instruments granted as a guarantee and maintained in their original item:   |                      |
| - equities  | -                    |
| - bonds   | -                    |
| - debt securities   | -                    |
| - other financial instruments   | -                    |
| 3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities: |                      |
| - UCITS   | -                    |
| - other financial instruments   | <b>-2,099,269.73</b> |

# AMUNDI FTSE MIB DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

| Date                          | Total amount | Unit amount | Total tax credit | Unit tax credit |
|-------------------------------|--------------|-------------|------------------|-----------------|
| -                             | -            | -           | -                | -               |
| -                             | -            | -           | -                | -               |
| -                             | -            | -           | -                | -               |
| -                             | -            | -           | -                | -               |
| <b>Total Interim payments</b> | -            | -           | -                | -               |

|   | 10.31.2023         | 10.31.2022         |
|---|--------------------|--------------------|
| <b>Income allocation</b>  | EUR                | EUR                |
| <b>Sums remaining to be allocated</b>                                   |                    |                    |
| Retained earnings   | -                  | -                  |
| Result  | -340,375.31        | -347,290.49        |
| <b>Total</b>  | <b>-340,375.31</b> | <b>-347,290.49</b> |
| <b>Allocation</b>   |                    |                    |
| Distribution  | -                  | -                  |
| Retained earnings for the period  | -                  | -                  |
| Capitalisation  | -340,375.31        | -347,290.49        |
| <b>Total</b>  | <b>-340,375.31</b> | <b>-347,290.49</b> |
| <b>Information concerning the shares conferring distribution rights</b> |                    |                    |
| Number of shares  | -                  | -                  |
| Unit distribution   | -                  | -                  |
| <b>Tax credits</b>  | -                  | -                  |

# AMUNDI FTSE MIB DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (In the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

| Date                  | Total amount | Unit amount |
|-----------------------|--------------|-------------|
| -                     | -            | -           |
| -                     | -            | -           |
| -                     | -            | -           |
| -                     | -            | -           |
| <b>Total payments</b> | -            | -           |

|   | 10.31.2023            | 10.31.2022           |
|---|-----------------------|----------------------|
| <b>Allocation of net capital gains and losses</b>                   | EUR                   | EUR                  |
| <b>Amounts remaining to be allocated</b>                            |                       |                      |
| Previous undistributed net capital gains and losses                 | -                     | -                    |
| Net capital gains and losses for the financial year                 | -34,560,377.98        | 60,802,228.25        |
| Payments on net capital gains and losses for the financial year     | -                     | -                    |
| <b>Total</b>  | <b>-34,560,377.98</b> | <b>60,802,228.25</b> |
| <b>Allocation</b>   |                       |                      |
| Distribution  | -                     | -                    |
| Undistributed net capital gains and losses                          | -                     | -                    |
| Capitalisation  | -34,560,377.98        | 60,802,228.25        |
| <b>Total</b>  | <b>-34,560,377.98</b> | <b>60,802,228.25</b> |
| <b>Information concerning shares conferring distribution rights</b> |                       |                      |
| Number of shares  | -                     | -                    |
| Unit distribution   | -                     | -                    |

# AMUNDI FTSE MIB DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

| Currency   |                      |               |               |               |               |
|--|----------------------|---------------|---------------|---------------|---------------|
| EUR  | <b>10.31.2023</b>    | 10.31.2022    | 10.29.2021    | 10.30.2020    | 10.31.2019    |
| <b>Net assets</b>  | <b>51,916,383.55</b> | 55,769,890.80 | 58,907,912.31 | 75,572,096.86 | 91,900,620.25 |
| <b>Number of outstanding shares</b>  | <b>76,811,602</b>    | 49,755,940    | 54,872,454    | 26,559,367    | 34,019,297    |
| <b>Net asset value</b>   | <b>0.6758</b>        | 1.1208        | 1.0735        | 2.8454        | 2.7014        |
| <b>Unit distribution net capital gains and losses (including interim payments)</b> | -                    | -             | -             | -             | -             |
| <b>Unit distribution (including interim payments)</b>                              | -                    | -             | -             | -             | -             |
| <b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>   | -                    | -             | -             | -             | -             |
| <b>Unit capitalisation <sup>(2)</sup></b>  | <b>-0.45</b>         | 1.21          | -1.04         | 2.83          | -1.32         |

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

<sup>(2)</sup> The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

Subfund creation date: June 1st, 2018.

# AMUNDI FTSE MIB DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

# 4

## Inventory at 10.31.2023

| Asset Code                | Asset Description              | Holding Status | Nominal   | Market Value - FCY | Quotation Ccy | % TNA |
|---------------------------|--------------------------------|----------------|-----------|--------------------|---------------|-------|
| <b>Valeurs mobilières</b> |                                |                |           |                    |               |       |
| <b>Action</b>             |                                |                |           |                    |               |       |
| US00287Y1091              | ABBVIE INC                     | PROPRE         | 2,393.00  | 319,625.11         | USD           | 0.62  |
| US00971T1016              | AKAMAI TECHNOLOGIES INC        | PROPRE         | 21,994.00 | 2,150,085.17       | USD           | 4.14  |
| US02079K3059              | ALPHABET INC                   | PROPRE         | 14,418.00 | 1,692,512.24       | USD           | 3.26  |
| US02079K1079              | ALPHABET INC SHS C             | PROPRE         | 17,553.00 | 2,080,786.09       | USD           | 4.01  |
| US0231351067              | AMAZON.COM INC                 | PROPRE         | 16,108.00 | 2,028,205.98       | USD           | 3.91  |
| US0320951017              | AMPHENOL CORPORATION-A         | PROPRE         | 18,738.00 | 1,427,952.60       | USD           | 2.75  |
| US0378331005              | APPLE INC                      | PROPRE         | 13,521.00 | 2,184,466.58       | USD           | 4.21  |
| US0846707026              | BERKSHIRE HATAW B              | PROPRE         | 6,158.00  | 1,988,562.10       | USD           | 3.83  |
| US1912161007              | COCA-COLA CO                   | PROPRE         | 33,234.00 | 1,776,148.21       | USD           | 3.42  |
| US1941621039              | COLGATE PALMOLIVE CO           | PROPRE         | 22,706.00 | 1,613,694.15       | USD           | 3.11  |
| US20030N1019              | COMCAST CLASS A                | PROPRE         | 27,684.00 | 1,081,430.80       | USD           | 2.08  |
| US22052L1044              | CORTEVA INC                    | PROPRE         | 46,514.00 | 2,118,433.26       | USD           | 4.08  |
| US2358511028              | DANAHER CORP                   | PROPRE         | 8,513.00  | 1,546,514.91       | USD           | 2.98  |
| US28176E1082              | EDWARDS LIFESCIENCES           | PROPRE         | 3,618.00  | 218,106.87         | USD           | 0.42  |
| US0367521038              | ELEVANCE HEALTH INC            | PROPRE         | 2,198.00  | 935,948.74         | USD           | 1.80  |
| US5324571083              | ELI LILLY & CO                 | PROPRE         | 3,524.00  | 1,846,782.71       | USD           | 3.56  |
| US31428X1063              | FEDEX CORP                     | PROPRE         | 7,893.00  | 1,792,913.25       | USD           | 3.45  |
| US31620M1062              | FIDELITY NATIONAL INFORM SVCES | PROPRE         | 26,958.00 | 1,252,514.08       | USD           | 2.41  |
| US34959J1088              | FORTIVE CORP - W/I             | PROPRE         | 48,861.00 | 3,017,640.57       | USD           | 5.81  |
| US3755581036              | GILEAD SCIENCES INC            | PROPRE         | 17,755.00 | 1,319,278.81       | USD           | 2.54  |
| US4370761029              | HOME DEPOT INC                 | PROPRE         | 6,205.00  | 1,671,240.73       | USD           | 3.22  |
| US46120E6023              | INTUITIVE SURGICAL             | PROPRE         | 915.00    | 226,992.72         | USD           | 0.44  |
| US46625H1005              | JP MORGAN CHASE & CO           | PROPRE         | 8,984.00  | 1,181,944.22       | USD           | 2.28  |
| US30303M1027              | META PLATFORMS INC             | PROPRE         | 7,557.00  | 2,153,923.74       | USD           | 4.15  |

# AMUNDI FTSE MIB DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code                       | Asset Description      | Holding Status | Nominal       | Market Value - FCY   | Quotation Ccy | % TNA         |
|----------------------------------|------------------------|----------------|---------------|----------------------|---------------|---------------|
| US5949181045                     | MICROSOFT CORP         | PROPRE         | 2,535.00      | 810,888.22           | USD           | 1.56          |
| US6153691059                     | MOODY'S CORP           | PROPRE         | 3,428.00      | 998,887.42           | USD           | 1.92          |
| US64110L1061                     | NETFLIX INC            | PROPRE         | 4,767.00      | 1,856,694.64         | USD           | 3.58          |
| US67066G1040                     | NVIDIA CORP            | PROPRE         | 4,316.00      | 1,665,151.18         | USD           | 3.21          |
| US7427181091                     | PROCTER AND GAMBLE CO  | PROPRE         | 7,672.00      | 1,088,959.47         | USD           | 2.10          |
| US7433151039                     | PROGRESSIVE CORP       | PROPRE         | 15,170.00     | 2,268,898.11         | USD           | 4.37          |
| US7475251036                     | QUALCOMM INC           | PROPRE         | 15,093.00     | 1,556,278.21         | USD           | 3.00          |
| US7766961061                     | ROPER TECHNOLOGIES INC | PROPRE         | 5,897.00      | 2,725,730.64         | USD           | 5.25          |
| US78409V1044                     | S&P GLOBAL INC         | PROPRE         | 890.00        | 294,121.00           | USD           | 0.57          |
| US8835561023                     | THERMO FISHER SCIE     | PROPRE         | 568.00        | 239,006.02           | USD           | 0.46          |
| US91324P1021                     | UNITEDHEALTH GROUP     | PROPRE         | 3,604.00      | 1,826,072.13         | USD           | 3.52          |
| US9291601097                     | VULCAN MATERIALS CO    | PROPRE         | 5,817.00      | 1,081,345.63         | USD           | 2.08          |
| <b>Total Action</b>              |                        |                |               | <b>54,037,736.31</b> |               | <b>104.09</b> |
| <b>Total Valeurs mobilières</b>  |                        |                |               | <b>54,037,736.31</b> |               | <b>104.09</b> |
| <b>Swap de Performance</b>       |                        |                |               |                      |               |               |
| SWAP03553012                     | FEES LEG EUR LYX ETF   | PROPRE         | 1.00          | 28,774.11            | EUR           | 0.06          |
| SWAP03552979                     | INDEX LEG EUR LYX ET   | PROPRE         | 54,482,469.30 | 51,909,692.45        | EUR           | 99.99         |
| SWAP04003623                     | VRAC LEG EUR LYX ET    | PROPRE         | 54,482,469.30 | -54,037,736.29       | EUR           | -104.09       |
| <b>Total Swap de Performance</b> |                        |                |               | <b>-2,099,269.73</b> |               | <b>-4.04</b>  |
| <b>Liquidités</b>                |                        |                |               |                      |               |               |
| <b>AUTRES</b>                    |                        |                |               |                      |               |               |
|                                  | PROV COM MVTS EUR      | PROPRE         | -2,786.23     | -2,786.23            | EUR           | -0.01         |
| <b>Total AUTRES</b>              |                        |                |               | <b>-2,786.23</b>     |               | <b>-0.01</b>  |
| <b>BANQUE OU ATTENTE</b>         |                        |                |               |                      |               |               |
|                                  | À RECEVOIR SUR SWAP    | PROPRE         | 36.74         | 36.74                | EUR           | 0.00          |
|                                  | À VERSER SUR SWAP      | PROPRE         | -824,086.73   | -779,646.86          | USD           | -1.50         |
|                                  | ACH DIFF TITRES USD    | PROPRE         | -1,148,498.40 | -1,086,564.24        | USD           | -2.09         |
|                                  | BANQUE AUD SGP         | PROPRE         | 0.01          | 0.01                 | AUD           | 0.00          |
|                                  | BANQUE EUR SGP         | PROPRE         | 4,315.62      | 4,315.62             | EUR           | 0.01          |

## AMUNDI FTSE MIB DAILY (-2X) INVERSE UCITS ETF

### Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description   | Holding Status | Nominal      | Market Value - FCY   | Quotation Ccy | % TNA         |
|--|---------------------|----------------|--------------|----------------------|---------------|---------------|
|  | BANQUE GBP SGP      | PROPRE         | 0.02         | 0.02                 | GBP           | 0.00          |
|  | BANQUE JPY SGP      | PROPRE         | -12,279.00   | -76.71               | JPY           | -0.00         |
|  | BANQUE USD SGP      | PROPRE         | 5,515.52     | 5,218.09             | USD           | 0.01          |
|  | VTE DIFF TITRES USD | PROPRE         | 1,972,585.13 | 1,866,211.10         | USD           | 3.59          |
| <b>Total BANQUE OU ATTENTE</b>                             |                     |                |              | <b>9,493.77</b>      |               | <b>0.02</b>   |
| <b>FRAIS DE GESTION</b>                                    |                     |                |              |                      |               |               |
|  | PRCOMGESTFIN        | PROPRE         | -28,790.57   | -28,790.57           | EUR           | -0.06         |
| <b>Total FRAIS DE GESTION</b>                              |                     |                |              | <b>-28,790.57</b>    |               | <b>-0.06</b>  |
| <b>Total Liquidites</b>                                    |                     |                |              | <b>-22,083.03</b>    |               | <b>-0.04</b>  |
| <b>Total AMUNDI FTSE MIB DAILY (-2X) INVERSE UCITS ETF</b> |                     |                |              | <b>51,916,383.55</b> |               | <b>100.00</b> |

# AMUNDI FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

# AMUNDI FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund features

#### **Classification:**

Eurozone country equities.

The Lyxor FTSE MIB Daily (2x) Leveraged UCITS ETF sub-fund (the "Sub-fund") will continuously maintain at least 60% exposure to one or more of the equity markets of one or more eurozone countries, and possibly to the French equity market.

The Sub-fund is a UCITS ETF index-tracker.

#### **Calculation and allocation of distributable amounts:**

If a distribution is decided, the Board of Directors reserves the right to distribute distributable amounts one or more times a year and/or accumulate all or part of these amounts.

#### **Investment objective:**

The Sub-fund is a passively managed index-tracking fund.

The Sub-fund's investment objective is to provide exposure with daily 2x leverage to the performance of the Italian equities market, whether positive or negative, by replicating the performance of the FTSE MIB Daily Leveraged RT Net-of-Tax (Lux) TR strategy index with net dividends reinvested (the "Benchmark Index"), whether positive or negative and while minimising the tracking error between the Sub-fund's performance and that of the Benchmark Index.

The expected ex-post tracking error under normal market conditions is 1%.

#### **Benchmark index:**

The Benchmark Index is the FTSE MIB Daily Leveraged RT Net-of-Tax (Lux) TR strategy index with net dividends reinvested (which means that the Benchmark Index's performance includes the net dividends paid by its underlying shares) denominated in EUR.

The Benchmark Index is a strategy index designed and calculated by the international index provider FTSE and Borsa Italiana Spa.

The Benchmark Index is a strategy index that tracks the performance of the FTSE MIB Net Total Return index (the "Parent Index") with daily 2x leverage. The Benchmark Index's daily performance is twice that of the Parent Index's daily performance, less the borrowing costs that are necessary to obtain the 2x leverage. Therefore, when the Parent Index gains 2% on a given trading day, the Benchmark Index will gain 4% on that day, less the borrowing costs. Conversely, if the Parent Index falls 2% on a given trading day, the Benchmark Index will decline 4% on that day, less the borrowing costs.

The Parent Index is free-float market capitalisation weighted and measures the performance of the 40 largest stocks on the Borsa Italiana.

A full description and the complete methodology used to construct the Benchmark Index and information on the composition and respective weightings of the Benchmark Index components are available on the Internet at <http://www.ftse.com/products/indexmenu>

The FTSE MIB Net Total Return index calculation methodology is available on the Internet at <http://www.ftse.com/products/indexmenu> The performance tracked is that of the closing prices of the index equities.

#### **Benchmark Index publication**

The Benchmark Index is calculated daily at the official closing price of the exchanges where the index constituents are listed. The Benchmark Index is also calculated in real time every day that the Benchmark Index is published.

The Benchmark Index closing price is available on the index provider's website at <http://www.ftse.com/products/indexmenu>

Pursuant to European Parliament and Council Regulation (EU) 2016/1011 of 8 June 2016, FTSE International Limited, the administrator of the Benchmark Index, has until 31 December 2023 to apply to the competent authority for the necessary certification or registration.

# AMUNDI FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

Pursuant to European Parliament and Council Regulation 2016/1011 of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used that specifies the measures to be implemented if an index is substantially modified or is no longer provided.

### **Benchmark Index composition and revision**

The revision of the Benchmark Index's composition is dependent on the composition of the Parent Index. The Parent Index is revised quarterly.

The leverage factor used in the Benchmark Index calculation formula is reset daily. The consequences of this daily resetting are explained in the Benchmark Index and Risk Profile sections of this prospectus.

The exact composition of the Parent Index and Euronext's rules for revising this index and consequently the Benchmark Index, are available on the Internet at <http://www.ftse.com/products/indexmenu>

The frequency with which the Benchmark Index is rebalanced does not affect the cost of implementing the Investment Strategy.

### **The advantage of the "Leverage" strategy**

The "Leverage" strategy (with a daily leverage effect) is a dynamic strategy that is applied to the Benchmark Index. By borrowing securities, it enables investors to double the effect of their investment, on a daily basis, in comparison with a "single" investment in the Parent Index. If the Benchmark Index rises, the gain on a given day will be twice as much as with a "single" investment in the Parent Index. However, in a bear market the multiplier effect of the leverage also doubles losses on a daily basis. The daily multiplier effect also affects the risks of the overall investment strategy.

### **Investment strategy:**

#### **1. Strategy employed**

The Sub-fund will comply with the investment rules of the European Directive 2009/65/EC of 13 July 2009.

To achieve the highest possible correlation with the performance of the Benchmark Index, the Sub-fund will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange the value of the Sub-fund's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for the value of the securities that underlie the Benchmark Index.

The Sub-fund's securities may consist of those that make up the Benchmark Index, as well as other international equities from all economic sectors, listed on all exchanges including small-cap exchanges.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be neutralised.

Information on the updated composition of the basket of 'balance sheet' assets in the Sub-fund's portfolio and the value of the swap contract concluded by the Sub-fund, is available on the page dedicated to the Sub-fund on Amundi's website at [www.amundi.com](http://www.amundi.com). The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

In managing its exposure, up to 20% of the Sub-fund's assets may be exposed to equities issued by the same entity. This 20% limit may be increased to 35% for a given issuing entity when this is shown to be justified by exceptional market conditions, in particular when certain securities are largely dominant and/or in the event of strong volatility affecting a financial instrument or securities linked to an economic sector represented in the Benchmark Index. This could be the case, for example, in the event of a public offering that substantially affects a Benchmark Index security or in the event of a significant drop in the liquidity of one or more of the Benchmark Index's financial instruments.

#### **2. Balance sheet assets (excluding embedded derivatives)**

The Sub-fund may invest, in compliance with regulatory ratios, in global equities, in any economic sector and listed on any exchange, including small-cap exchanges. The aforementioned equities will be selected on the basis of the following:

- eligibility criteria, in particular:
- their inclusion in major stock exchange indices or in the Benchmark Index
- liquidity (must exceed a minimum daily trading volume and market capitalisation)

# AMUNDI FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

- credit rating of the country where the issuer has its registered office (must have a least a minimum S&P or equivalent rating)
- diversification criteria, and in particular with respect to:
- the issuer (application of investment ratios to assets that qualify for UCITS, pursuant to Art. R214-21 of the French monetary and financial code)
- geography
- sector.

The basket of equities held may be adjusted daily such that its value will generally be at least 100% of the Sub-fund's net assets. When necessary, this adjustment will be made to ensure that the market value of the swap contract mentioned above is less than or equal to zero, which will neutralise the counterparty risk arising from the swap.

Investors may find more information on the above eligibility and diversification criteria on Amundi's website at [www.amundi.com](http://www.amundi.com).

When the Sub-fund receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

The Sub-fund may invest in the units or shares of UCITS managed by the Management Company or by a company that is related to the Management Company.

To optimise the Sub-fund's management and achieve its investment objective, the fund manager reserves the right to use other instruments within the regulatory limits.

### **3. Off-balance sheet assets (derivatives)**

The Sub-fund will use OTC index-linked swaps that swap the value of the Sub-fund's equity assets (or of any other financial instrument or asset the Sub-fund may hold) for the value of the Benchmark Index (as described in sub-section 1 of this section).

To optimise the Sub-fund's management and achieve its investment objective, the fund manager reserves the right to use other financial instruments in compliance with regulations, such as derivative instruments other than index-linked swaps.

A counterparty to derivative financial instruments (the "Counterparty") will have no discretion over the composition of the Sub-fund's portfolio or over the underlying assets of the derivative financial instruments.

- Maximum proportion of assets under management for which total return swaps may be entered into: 100%.
- Expected proportion of assets under management for which total return swaps may be entered into: up to 100%.

When Société Générale is a counterparty to the aforementioned transactions involving derivative instruments, conflict-of-interests situations may arise between the Management Company and Crédit Agricole. These situations will be dealt with in accordance with the Management Company's conflicts-of-interests policy.

In the event of the default of a counterparty to a total return swap (TRS) or of the premature termination of a TRS, the Sub-fund may be exposed to the performance of its balance sheet assets until it enters into a new TRS with another counterparty. In such an event, the Sub-fund could suffer losses and/or may have to bear fees/expenses that could adversely affect its capacity to achieve its investment objective. When the Sub-fund enters into two or more TRS with one or more counterparties, the aforementioned risks apply to the portion of assets that are committed under the swap that is prematurely terminated and/or to which the counterparty has defaulted.

### **4. Securities with embedded derivatives**

N/A.

### **5. Cash deposits**

In order to optimise its cash management, the Sub-fund may deposit funds representing up to 20% of its net assets with lending institutions that belong to the same group as the depository.

### **6. Cash borrowing**

The Sub-fund may temporarily borrow up to 10% of its net assets.

### **7. Securities financing transactions**

N/A. The manager shall not engage in any securities financing transactions.

# AMUNDI FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### **8. Collateral**

Whenever the investment strategy exposes the Sub-fund to counterparty risk, and in particular when the Sub-fund uses over-the-counter swaps, the Sub-fund may accept eligible securities as collateral to reduce the counterparty risk associated with these swaps. The portfolio of collateral received may be adjusted daily to ensure that its value is at least sufficient to cover the Sub-fund's counterparty risk in most cases. The purpose of this adjustment is to neutralise the Sub-fund's counterparty risk.

The Sub-fund will have full title to all collateral received, which will be deposited in the Sub-fund's account with the depositary. This collateral will therefore be included in the Sub-fund's assets.

All collateral the Sub-fund receives for this purpose must comply with the applicable laws and regulations, with respect in particular to the liquidity and valuation of the collateral, the credit-worthiness of securities issuers, risk exposure correlation and the risks of collateral management and enforceability. All collateral received must in particular meet the following criteria:

- (a) All collateral must be of high quality, be highly liquid and tradable on a regulated market or on a multilateral trading facility, with transparent pricing to enable the collateral to be rapidly sold near its estimated price
- (b) This collateral must be valued at the mark-to-market price at least daily and assets with highly volatile prices are not acceptable as collateral, unless a sufficiently prudent discount is applied
- (c) The issuer of this collateral must be independent of the counterparty and must not be closely correlated with the counterparty's financial performance;
- (d) The collateral must be sufficiently diversified in terms of country, market and issuer, with exposure to any single issuer not exceeding 20% of the Sub-fund's net asset value.
- (e) Collateral must be immediately enforceable by The Sub-fund's Management Company without informing the counterparty and without its approval.

Notwithstanding the condition specified in (d) above, the Sub-fund may accept a basket of securities collateral that increases its exposure to a single issuer to more than 20% of its net asset value provided that:

- such securities collateral is issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and;
- such securities collateral consists of at least six different issues of securities of which no single issue exceeds 30% of the Sub-fund's assets.

Subject to the above conditions, the Sub-fund may take collateral in the following forms:

- (i) Cash and cash-equivalent assets, which for example include short-term bank deposits and balances and money-market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, or by its local government entities, or by an EU, regional or global supranational institution or organisation, or by any country provided that conditions (a) to (e) above are fully complied with;
- (iii) Shares or units issued by money-market funds that calculate a daily net asset value and have an AAA or equivalent credit rating;
- (iv) The shares or units of UCITS that invest mainly in the bonds and/or equities indicated in (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers offering sufficient liquidity;
- (vi) Equities admitted for trading or traded on a regulated exchange of an EU member country, on a stock exchange of an OECD member country or on a stock exchange of another country provided that conditions (a) to (e) above are fully complied with and that these equities are components of a major index.

#### Collateral discount policy

The Sub-fund's Management Company shall apply a discount to the collateral accepted by the Sub-fund. The amount of these discounts will depend mainly on the following:

- The nature of the collateral asset;
- The collateral's maturity (if applicable);
- The credit rating of the collateral issuer (if applicable).

# AMUNDI FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### Reinvestment of collateral

Non-cash collateral will not be sold, reinvested or pledged

At the manager's discretion, cash collateral may either be:

(i) deposited with an authorised institution;

(ii) invested in high-quality government bonds;

(iii) used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the fund is able to withdraw the total amount of its cash collateral and the Accrued interest at any time;

(iv) invested in short-term money market funds that meet the guidelines for a common EU definition of money market funds.

All cash collateral that is reinvested must be invested in a diversified manner in compliance with the rules that apply to the Acceptance of non-cash collateral.

If the counterparty defaults on a securities financing transaction (i.e. an over-the-counter swap of securities and/or a repurchase agreement), the Sub-fund may be forced to sell the collateral received for this transaction under unfavourable market conditions and suffer a loss. If the Sub-fund is allowed to reinvest the cash collateral it has received, a loss could be suffered if the value of the securities purchased using this cash collateral declines.

### **Counterparty selection policy:**

The Management Company selects its financial intermediaries and counterparties in accordance with a strict policy, particularly when the intermediary may enter into financial contracts (DFI and securities financing transactions) on the Sub-fund's behalf. Counterparties to financial contracts and financial intermediaries are rigorously selected among well-known and reputable counterparties and intermediaries on the basis of various criteria.

The Risk Management function analyses the credit quality of these counterparties and also takes the following types of criteria into consideration when determining the initial universe of authorised counterparties:

- qualitative criteria, based on Standard and Poors' LT credit rating

- quantitative criteria, based on the LT CDS spread (e.g. absolute criteria, volatility and benchmark group comparison)

All subsequent counterparties must be validated by the Counterparties Committee, which is composed of the AM and Middle-Office managers, the CICO and the head of the Risk Management function. When a counterparty no longer meets any given criterion, the Counterparty Committee will meet to decide on the measures to be taken.

In addition to the above, the Management Company observes its best execution policy. For more information about this policy and on the relative importance of the execution criteria for each asset class, see our website at [www.amundi.com](http://www.amundi.com).

### **Risk profile:**

The Sub-fund will invest mainly in the financial instruments selected by the Management Company. These instruments are subject to market trends and contingencies. Investors in the Sub-fund will mainly be exposed to the following risks:

#### **- Equity risk**

The price of an equity security can increase or decrease in accordance with changes in the issuer's risk exposure or in the economic conditions of the market in which the security is traded. Equity markets are more volatile than fixed income markets, where under stable macroeconomic conditions income over a given period of time can be estimated with reasonable accuracy.

#### **- Capital risk**

The capital invested is not guaranteed. As a consequence, investor's capital is at risk. Investors therefore may not recover all or part of their initial investment, particularly if the benchmark index posts a negative return over the investment period.

#### **- Liquidity risk (primary market)**

The Sub-fund's liquidity and/or value may be adversely affected if, when the Sub-fund or a counterparty to a derivative financial instrument (DFI) is rebalancing its exposure, the underlying financial markets are restricted, closed, or subject to large bid/offer spreads. An inability, due to low trading volume, to execute the trades required to replicate the

# AMUNDI FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

Benchmark Index may also adversely affect the subscription, conversion or redemption of shares or units.

### **- Liquidity risk (secondary market)**

The price of the Sub-fund's listed shares or units may deviate from the Sub-fund's indicative net asset value. The liquidity of shares or units traded on a given exchange may be adversely affected by a suspension in trading for various reasons, for example:

- i) the calculation of the Benchmark Index is suspended or stopped
- ii) trading in the market(s) in the Benchmark Index's underlying assets is suspended
- iii) an exchange cannot obtain or calculate the Sub-fund's indicative net asset value
- iv) a market maker fails to comply with an exchange's rules
- v) an exchange's IT, electronic or other system fails.

### **- Counterparty risk**

The Sub-fund is exposed to counterparty risk in particular, as a result of its use of over-the-counter derivative contracts (hereafter "OTC Derivative Contracts") and/or efficient portfolio management techniques (hereafter "EPMT"). The Sub-fund is exposed to the risk that a counterparty with which it has entered into an OTC Derivative Contract and/or an EPMT may go bankrupt or default on a settlement or other obligation. If a counterparty defaults, the OTC Derivative Contract and/or the EPMT may be terminated and the Sub-fund may, if necessary, enter into another OTC Derivative and/or EPMT with another counterparty, at the market conditions at the time of this default. If this risk materializes it could result in a loss and have an impact on the Sub-fund's ability to achieve its investment objective. In compliance with the regulations that apply to UCITS funds, exposure to counterparty risk may not exceed 10% of the Sub-fund's total assets per counterparty.

### **- Collateral management risks**

#### Operational risk

The Sub-fund may be exposed to the risk of direct and indirect losses resulting from operational deficiencies in executing total return swaps (TRS) and/or securities financing transactions, as indicated in EU Regulation No. 2015/2365.

Operational risk is the risk of a direct or indirect loss resulting from various factors (e.g. human error, fraud, malice, IT system failure and/or an external event), which could adversely affect the Sub-fund and/or investors. The Management Company implements various controls and procedures to mitigate operational risk.

#### Legal risk

The Sub-fund may be exposed to a legal risk arising from a total return swap and/or a securities financing transaction, as indicated in EU Regulation No. 2015/2365.

### **- Daily leverage reset risk**

The Sub-fund may be exposed to a legal risk arising from a total return swap (TRS) agreement as indicated in EU Regulation NO. 2015/2365. In particular, any decrease in the underlying market will be amplified and will imply a larger decrease in the Sub-fund's net asset value. Since the leverage in the Benchmark Index formula is reset daily the Sub-fund will not return twice as much as the Parent Index over a period of more than one trading day. For example, if the Parent Index gains 10% on a given trading day and then declines 5% the following trading day 2, the Sub-fund will have gained 8% (before fees) over these two days, while the Parent Index will have risen 4.5% over this period.

If the Parent Index falls 5% per day over two consecutive business days, it will have decreased a total of 9.75%, whereas the Sub-fund (before the deduction of the applicable fees) will have declined a total of 19% over this same period.

### **Negative scenario 1**

The leverage effect is greater than 2 and the Parent Index decreases

|       | Parent Index      |             | Strategy Index    |             | Leverage effect |
|-------|-------------------|-------------|-------------------|-------------|-----------------|
|       | Performance day i | Value day i | Performance day i | Value day i |                 |
|       |                   | 100         |                   | 100         |                 |
| Day 1 | 10%               | 110         | 20%               | 120         | x2              |

# AMUNDI FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

|                     | Parent Index      |             | Strategy Index    |             |                 |
|---------------------|-------------------|-------------|-------------------|-------------|-----------------|
|                     | Performance day i | Value day i | Performance day i | Value day i | Leverage effect |
| Day 2               | -11%              | 97.9        | -22%              | 93.6        | x2              |
| <b>Total return</b> | <b>-2.10%</b>     |             | <b>-6.40%</b>     |             | <b>x3,05</b>    |

### **Negative scenario 2**

The leverage effect is less than 2 and the Parent Index increases

|                     | Parent Index      |             | Strategy Index    |             |                 |
|---------------------|-------------------|-------------|-------------------|-------------|-----------------|
|                     | Performance day i | Value day i | Performance day i | Value day i | Leverage effect |
|                     |                   | 100         |                   | 100         |                 |
| Day 1               | -5%               | 95          | -10%              | 90          | x2              |
| Day 2               | 6%                | 100.7       | 12%               | 100.8       | x2              |
| <b>Total return</b> | <b>0.70%</b>      |             | <b>0.80%</b>      |             | <b>x1,14</b>    |

Moreover, if the Parent Index is highly volatile over a period of more than one day, the Sub-fund's net asset value may decline over this period even though the Parent Index has increased.

### **Inverse leverage scenario**

The leverage effect is negative over the period

|                     | Parent Index      |             | Strategy Index    |             |                 |
|---------------------|-------------------|-------------|-------------------|-------------|-----------------|
|                     | Performance day i | Value day i | Performance day i | Value day i | Leverage effect |
|                     |                   | 100         |                   | 100         |                 |
| Day 1               | 20%               | 120         | 40%               | 140         | x2              |
| Day 2               | -16%              | 100.8       | -32%              | 95.2        | x2              |
| <b>Total return</b> | <b>0.80%</b>      |             | <b>-4.80%</b>     |             | <b>x-6</b>      |

### **- Risk that the investment objective may not be fully achieved**

There is no guarantee of reaching the investment objective. Indeed, no asset or financial instrument allows for a continuous and automatic replication of the Benchmark Index, particularly if one or more of the following risks occurs.

### **- Risk of using derivative financial instruments**

In order to secure the performance of the Benchmark Index and achieve its investment objective, the Sub-fund may enter into transactions involving over-the-counter derivative financial instruments (DFI), such as swaps. These DFI involve various risks, such as counterparty risk, hedging disruption, Benchmark Index disruption, taxation risk, regulatory risk, operational risk and liquidity risk. These risks can materially affect a DFI and may require an adjustment of the DFI transaction or even its premature termination, which could adversely affect the Sub-fund's net asset value.

### **- Risk of a change in the tax regime**

A change in the tax regime of a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed could adversely affect the taxation of investors. In such an event, the Sub-fund manager shall not be liable to any investor with respect to any payment that may have to be made to a competent tax authority.

### **- Risk of a change in the taxation of the Sub-fund's underlying assets**

A change in the taxation of the Sub-fund's underlying assets could adversely affect the taxation of the Sub-fund. In such an event a discrepancy between the estimated taxation and the actual taxation of the Sub-fund and/or of the Sub-fund's DFI counterparty may adversely affect the Sub-fund's net asset value.

# AMUNDI FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### **- Regulatory risk affecting the Sub-fund**

In the event of a change in the regulatory regime in a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed, the subscription, conversion or redemption of shares or units may be adversely affected.

### **- Regulatory risk affecting the Sub-fund's underlying assets**

In the event of a change in the regulations that govern the Sub-fund's underlying assets, the Sub-fund's net asset value and the subscription, conversion or redemption of shares or units may be adversely affected.

### **- Benchmark Index disruption risk**

If an event adversely affects the Benchmark Index, the Sub-fund manager may be required, as provided for by law, to suspend the subscription and redemption of the Sub-fund's shares or units. The calculation of the Sub-fund's net asset value could also be adversely affected.

If the disruption of the Benchmark Index persists, the Sub-fund manager will determine an appropriate course of action, which could decrease the Sub-fund's net asset value.

An "event that affects the index" may, for example, be any of the following situations:

- i) the Benchmark Index is deemed to be inaccurate or does not reflect actual market developments
- ii) the Benchmark Index is permanently cancelled by the index provider
- iii) the index provider is unable to indicate the level or value of the Benchmark Index
- iv) The index provider makes a material change in the Benchmark Index calculation formula or method (other than a minor modification such as an adjustment to the Benchmark Index's underlying components or their respective weightings) which the Sub-fund cannot effectively replicate at a reasonable cost
- v) a Benchmark Index component becomes illiquid because it is no longer traded on a regulated market or because its trading over-the-counter (e.g. bonds) is disrupted
- vi) the Benchmark Index components are exposed to higher transaction costs for execution or settlement/delivery, or to specific tax constraints and these costs are not reflected in the Benchmark Index's performance.

### **- Corporate action risk**

An unforeseen change, by the issuer of a security that is a component of the Benchmark Index, in a planned corporate action that is in contradiction with a previous official announcement on which the Sub-fund based its valuation of the corporate action (and/or on which the Sub-fund's counterparty to a derivative financial instrument based its valuation of the corporate action) can adversely affect the Sub-fund's net asset value, particularly if the Sub-fund's treatment of the corporate event differs from that of the Benchmark Index methodology.

### **- Sustainability risks**

The Fund does not integrate sustainability factors in its investment decision-making process, and is exposed to sustainability risks. The occurrence of such risks could have an adverse impact on the value of the Fund's investments. Additional information may be found in the "Sustainability Disclosures" section of the Prospectus.

### **Eligible investors and typical investor profile:**

The Sub-fund is open to all investors.

Investors in this Sub-fund are seeking inverse exposure to the 40 largest stocks traded on the Borsa Italiana exchange. The amount that can be reasonably invested in the Sub-fund depends on each investor's personal situation. To determine this amount, investors must take into account their personal wealth and/or estate, their cash requirements currently and for the next five years, and their willingness to take on risk or their preference for more prudent investment. Investors are also advised to diversify their investments sufficiently so as not to be exposed solely to this Sub-fund's risks.

All investors are therefore asked to consider their specific situation with the help of their usual investment advisor. The recommended minimum investment period is at least five years.

"U.S. Persons" (as defined below - see "COMMERCIAL INFORMATION") are not allowed to invest in this Sub-fund.

# AMUNDI FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund life on the year under review

On 11 october 2023, the fund changed its name from Lyxor FTSE MIB Daily (2x) Leveraged UCITS ETF to Amundi FTSE MIB Daily (2x) Leveraged UCITS ETF.

# AMUNDI FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2023 and to submit for your approval the accounts closed at October 31, 2023. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Amundi FTSE MIB Daily (2x) Leveraged UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the benchmark FTSE MIB Leveraged RT Net-of-Tax Lux TR Index. The FTSE MIB Leveraged RT Net-of-Tax TR Index offers exposure with x2 leverage, adjusted upward or downward on a daily basis, to changes in the FTSE MIB Net Total Return index. As such, in the event of an increase in the FTSE MIB Net Total Return index on a trading day, the fund's net asset value will increase twice on the same trading day and, in the event of a decline in the FTSE MIB Net Total Return index on a trading day, the fund's net asset value will decrease twice on the same trading day.

From October 2022 to October 2023, the subfund performance is 52.46%. That of the benchmark of 51.86% with a tracking error of 0.36%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

#### Main movements in the portfolio during the year

| Securities          | Movements ("Accounting currency") |               |
|---------------------|-----------------------------------|---------------|
|                     | Acquisitions                      | Transfers     |
| MICROSOFT CORP      | 52,523,638.43                     | 57,374,219.19 |
| INTEL CORP          | 43,361,707.32                     | 45,104,355.18 |
| APPLE INC           | 43,446,079.83                     | 34,805,605.83 |
| NVIDIA CORP         | 25,818,442.33                     | 31,690,268.77 |
| UNITEDHEALTH GROUP  | 30,211,493.70                     | 26,207,366.25 |
| ELI LILLY & CO      | 21,022,687.40                     | 18,620,933.56 |
| COGNIZANT TECH SO-A | 16,394,980.20                     | 16,841,349.31 |
| GENERAL MOTORS      | 16,154,562.75                     | 16,062,692.11 |
| ABBVIE INC          | 15,702,699.91                     | 16,363,923.56 |
| PFIZER INC          | 16,330,483.63                     | 15,402,413.52 |

# AMUNDI FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

#### 1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

|                              | Securities Lending |
|------------------------------|--------------------|
| % of assets that can be lent | -                  |

#### 1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

|                              | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS            |
|------------------------------|--------------------|----------------------|-----------------------|---------------|----------------|
| Absolute value               | -                  | -                    | -                     | -             | 104,213,363.52 |
| % of assets under management | -                  | -                    | -                     | -             | 96.32          |

### 2. Concentration data

#### 2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

|   |              |   |
|---|--------------|---|
| 1 | Denomination | - |
|   | Amount       | - |

#### 2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

|   | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS              |
|---|--------------------|----------------------|-----------------------|---------------|------------------|
| 1 | Denomination       | -                    | -                     | -             | SOCIETE GENERALE |
|   | Amount             | -                    | -                     | -             | 104,213,363.52   |

### 3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

# AMUNDI FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.2. Guarantee period

|                    | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|--------------------|--------------------|----------------------|-----------------------|---------------|-----|
| Less than 1 day    | -                  | -                    | -                     | -             | -   |
| 1 day to 1 week    | -                  | -                    | -                     | -             | -   |
| 1 week to 1 month  | -                  | -                    | -                     | -             | -   |
| 1 to 3 months      | -                  | -                    | -                     | -             | -   |
| 3 months to 1 year | -                  | -                    | -                     | -             | -   |
| More than 1 year   | -                  | -                    | -                     | -             | -   |
| Open               | -                  | -                    | -                     | -             | -   |

### 3.3. Currency of the guarantee

|            | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|------------|--------------------|----------------------|-----------------------|---------------|-----|
| 1 Currency | -                  | -                    | -                     | -             | -   |
| Amount     | -                  | -                    | -                     | -             | -   |

### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

|                    | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS            |
|--------------------|--------------------|----------------------|-----------------------|---------------|----------------|
| Less than 1 day    | -                  | -                    | -                     | -             | -              |
| 1 day to 1 week    | -                  | -                    | -                     | -             | -              |
| 1 week to 1 month  | -                  | -                    | -                     | -             | -              |
| 1 to 3 months      | -                  | -                    | -                     | -             | -              |
| 3 months to 1 year | -                  | -                    | -                     | -             | 104,213,363.52 |
| More than 1 year   | -                  | -                    | -                     | -             | -              |
| Open               | -                  | -                    | -                     | -             | -              |

### 3.5. Country where the counterparties are established

|           | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS            |
|-----------|--------------------|----------------------|-----------------------|---------------|----------------|
| 1 Country | -                  | -                    | -                     | -             | FRANCE         |
| Amount    | -                  | -                    | -                     | -             | 104,213,363.52 |

# AMUNDI FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Regulation and compensation

|                      | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS            |
|----------------------|--------------------|----------------------|-----------------------|---------------|----------------|
| Tri-parts            | -                  | -                    | -                     | -             | -              |
| Central counterparty | -                  | -                    | -                     | -             | -              |
| Bilateral            | -                  | -                    | -                     | -             | 104,213,363.52 |

### 4. Data on the reuse of guarantees (collateral)

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

|                      |   |
|----------------------|---|
| Number of custodians | - |
| 1 Denomination       | - |
| Amount               | - |

### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

### 7. Revenue and cost data for each type of securities financing transaction and total return swap

#### Securities lending and repurchase agreements:

For securities lending transactions and repurchase agreements, Amundi Asset Management has entrusted Amundi Intermédiation, acting on behalf of the UCITS, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCITS. Costs generated by these transactions are incurred by the UCITS. Charges by Amundi Intermédiation must not exceed 50% of the income generated by these transactions.

### Specific information

#### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

#### Calculation of overall risk

##### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

#### SFDR Regulations and Taxonomy:

##### Article 6

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### Broker and counterparty selection procedure

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### Brokerage Fee Report

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### Fund compliance with environmental, social, and governance quality (ESG) criteria

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

# AMUNDI FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index

# AMUNDI FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

In 2022, Amundi Asset Management's headcount increased due to the integration of Lyxor's employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 673 employees at December 31st 2022) is EUR 202 172 869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2022, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 19 393 477 were paid to the 'executives and senior managers' of Amundi Asset Management (31 employees at December 31st 2022), and EUR 16 540 119 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (50 employees at December 31st 2022).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

#### 1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

# AMUNDI FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)
- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - o Compliance with ESG policy and participation to the ESG and net-zero offering
  - o Integration of ESG into investment processes
  - o Capacity to promote and project ESG knowledge internally and externally
  - o Extent of proposition and innovation in the ESG space
  - o Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return)

### 2. Sales and marketing functions

Quantitative criteria:

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)

## AMUNDI FTSE MIB DAILY (2X) LEVERAGED UCITS ETF Subfund of the Sicav Multi Units France

- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

# AMUNDI FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### Effective portfolio management techniques and derivative financial instruments

#### a) Exposure obtained through effective management techniques of the portfolio and derivative financial instruments

|   |                       |
|---|-----------------------|
| • Exposure obtained through effective management techniques:                | -                     |
| - Securities lending:   | -                     |
| - Securities borrowing:   | -                     |
| - Reverse repurchase transactions:  | -                     |
| - Repurchase transactions:  | -                     |
| • Exposure of underlyings reached through derivative financial instruments: | <b>104,213,363.52</b> |
| - Currency forwards:  | -                     |
| - Futures:  | -                     |
| - Options:  | -                     |
| - Swaps:  | <b>104,213,363.52</b> |

#### b) Identity of the counterparty(ies) to the effective portfolio management techniques and derivative financial instruments

| Effective management techniques | Derivative financial instruments (*) |
|---------------------------------|--------------------------------------|
| -                               | <b>SOCIETE GENERALE</b>              |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |

(\*) Except listed derivatives.

# AMUNDI FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

| Types of instruments                    | Amount in portfolio currency |
|---|------------------------------|
| <b>Effective management techniques</b>  |                              |
| - Term deposits                         | -                            |
| - Securities                            | -                            |
| - Bonds                                 | -                            |
| - UCITS                                 | -                            |
| - Cash (**)                             | -                            |
| <b>Total</b>                            | -                            |
| <b>Financial derivative instruments</b> |                              |
| - Term deposits                         | -                            |
| - Securities                            | -                            |
| - Bonds                                 | -                            |
| - UCITS                                 | -                            |
| - Cash (**)                             | -                            |
| <b>Total</b>                            | -                            |

(\*\*) The Cash account also includes cash amounts resulting from repurchase agreements.

### d) Income and operating expenses related to effective management techniques

| Income and operating expenses | Amount in portfolio currency |
|-------------------------------|------------------------------|
| - Income (***)                | -                            |
| - Other income                | -                            |
| <b>Total income</b>           | -                            |
| - Direct operating costs      | -                            |
| - Indirect operating costs    | -                            |
| - Other costs                 | -                            |
| <b>Total costs</b>            | -                            |

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# AMUNDI FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET Assets

|  | 10.31.2023            | 10.31.2022            |
|--|-----------------------|-----------------------|
| Currency   | EUR                   | EUR                   |
| <b>Net assets</b>  | -                     | -                     |
| <b>Deposits</b>  | -                     | -                     |
| <b>Financial instruments</b>   | <b>108,233,585.25</b> | <b>109,105,031.57</b> |
| • <b>EQUITIES AND SIMILAR SECURITIES</b>   |                       |                       |
| Traded on a regulated or similar market  | 106,171,054.46        | 107,715,409.40        |
| Not traded on a regulated or similar market  | -                     | -                     |
| • <b>BONDS AND SIMILAR SECURITIES</b>  |                       |                       |
| Traded on a regulated or similar market  | -                     | -                     |
| Not traded on a regulated or similar market  | -                     | -                     |
| • <b>DEBT SECURITIES</b>   |                       |                       |
| Traded on a regulated or similar market  |                       |                       |
| <i>Negotiable debt securities</i>  | -                     | -                     |
| <i>Other debt securities</i>   | -                     | -                     |
| Not traded on a regulated or similar market  | -                     | -                     |
| • <b>MUTUAL FUNDS</b>  |                       |                       |
| UCITS and general purpose AIF for non-professionals and equivalents in other countries                                       | -                     | -                     |
| Other funds for non-professionals and equivalents in other European Union Member States                                      | -                     | -                     |
| Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies    | -                     | -                     |
| Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies | -                     | -                     |
| Other non-European organisations   | -                     | -                     |
| • <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>   |                       |                       |
| Receivables representing financial repurchase agreements   | -                     | -                     |
| Receivables representing financial securities lendings   | -                     | -                     |
| Borrowed financial securities  | -                     | -                     |
| Repurchase financial agreements  | -                     | -                     |
| Other temporary purchases and sales  | -                     | -                     |
| • <b>FINANCIAL CONTRACTS</b>   |                       |                       |
| Transactions on a regulated or similar market  | -                     | -                     |
| Other transactions   | 2,062,530.79          | 1,389,622.17          |
| • <b>OTHER FINANCIAL INSTRUMENTS</b>   | -                     | -                     |
| <b>Receivables</b>   | <b>691,357.06</b>     | <b>2,400,344.47</b>   |
| Foreign exchange forward contracts   | -                     | -                     |
| Other  | 691,357.06            | 2,400,344.47          |
| <b>Financial accounts</b>  | <b>19,341.45</b>      | -                     |
| Cash and cash equivalents  | 19,341.45             | -                     |
| <b>Other assets</b>  | -                     | -                     |
| <b>Total assets</b>  | <b>108,944,283.76</b> | <b>111,505,376.04</b> |

# AMUNDI FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET liabilities

|  | 10.31.2023            | 10.31.2022            |
|--|-----------------------|-----------------------|
| Currency   | EUR                   | EUR                   |
| <b>Equity</b>  |                       |                       |
| • Capital  | *-69,187,276.48       | *-110,768,774.76      |
| • Previous undistributed net capital gains and losses          | 144,614,518.54        | 101,768,932.38        |
| • Retained earnings  | 174,690.74            | 177,277.86            |
| • Net capital gains and losses for the financial year          | 33,189,032.65         | 114,321,110.56        |
| • Result   | -601,305.25           | 3,505,117.49          |
| <b>Total equity</b><br><i>(amount representing net assets)</i> | <b>108,189,660.20</b> | <b>109,003,663.53</b> |
| <b>Financial instruments</b>                                   | -                     | -                     |
| • <b>DISPOSALS OF FINANCIAL INSTRUMENTS</b>                    | -                     | -                     |
| • <b>TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES</b> |                       |                       |
| Debts representing financial repurchase agreements             | -                     | -                     |
| Debts representing financial securities borrowings             | -                     | -                     |
| Other temporary purchases and sales                            | -                     | -                     |
| • <b>FINANCIAL CONTRACTS</b>                                   |                       |                       |
| Transactions on a regulated or similar market                  | -                     | -                     |
| Other transactions   | -                     | -                     |
| <b>Debts</b>   | <b>753,405.89</b>     | <b>2,500,710.68</b>   |
| Foreign exchange forward contracts                             | -                     | -                     |
| Other  | 753,405.89            | 2,500,710.68          |
| <b>Financial accounts</b>                                      | <b>1,217.67</b>       | <b>1,001.83</b>       |
| Cash credit  | 1,217.67              | 1,001.83              |
| Borrowings   | -                     | -                     |
| <b>Total liabilities</b>                                       | <b>108,944,283.76</b> | <b>111,505,376.04</b> |

\* During the year ended 10/31/2022, the composition of the portfolio was modified, as the use of temporary operations was discontinued.

This restructuring led to a significant change in the difference in the estimate on financial contracts between the two financial years (-EUR 139,168,422.71), thus justifying the negative capital balance at 10/31/2022.

# AMUNDI FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### OFF-balance sheet

|   | 10.31.2023     | 10.31.2022    |
|---|----------------|---------------|
| Currency                                      | EUR            | EUR           |
| <b>Hedging</b>                                |                |               |
| • Commitments on regulated or similar markets |                |               |
| - Futures market (Futures)                    | -              | -             |
| - Options market (Options)                    | -              | -             |
| - Credit derivatives                          | -              | -             |
| - Swaps                                       | -              | -             |
| - Contracts for Differences (CFD)             | -              | -             |
| • OTC commitments                             |                |               |
| - Futures market (Futures)                    | -              | -             |
| - Options market (Options)                    | -              | -             |
| - Credit derivatives                          | -              | -             |
| - Swaps                                       | -              | -             |
| - Contracts for Differences (CFD)             | -              | -             |
| • Other commitments                           |                |               |
| - Futures market (Futures)                    | -              | -             |
| - Options market (Options)                    | -              | -             |
| - Credit derivatives                          | -              | -             |
| - Swaps                                       | -              | -             |
| - Contracts for Differences (CFD)             | -              | -             |
| <b>Other transactions</b>                     |                |               |
| • Commitments on regulated or similar markets |                |               |
| - Futures market (Futures)                    | -              | -             |
| - Options market (Options)                    | -              | -             |
| - Credit derivatives                          | -              | -             |
| - Swaps                                       | -              | -             |
| - Contracts for Differences (CFD)             | -              | -             |
| • OTC commitments                             |                |               |
| - Futures market (Futures)                    | -              | -             |
| - Options market (Options)                    | -              | -             |
| - Credit derivatives                          | -              | -             |
| - Swaps                                       | 104,213,363.52 | 99,086,297.66 |
| - Contracts for Differences (CFD)             | -              | -             |
| • Other commitments                           |                |               |
| - Futures market (Futures)                    | -              | -             |
| - Options market (Options)                    | -              | -             |
| - Credit derivatives                          | -              | -             |
| - Swaps                                       | -              | -             |
| - Contracts for Differences (CFD)             | -              | -             |

# AMUNDI FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### INCOME STATEMENT

|   | 10.31.2023         | 10.31.2022          |
|---|--------------------|---------------------|
| Currency  | EUR                | EUR                 |
| <b>Income from financial transactions</b>                               |                    |                     |
| • Income from deposits and financial accounts                           | 18,829.58          | -                   |
| • Income from equities and similar securities                           | -                  | 4,375,000.00        |
| • Income from bonds and similar securities                              | -                  | -                   |
| • Income from debt securities   | -                  | -                   |
| • Income from temporary purchases and disposals of financial securities | -                  | -                   |
| • Income from financial contracts                                       | -                  | -                   |
| • Other financial income  | -                  | -                   |
| <b>Total (I)</b>  | <b>18,829.58</b>   | <b>4,375,000.00</b> |
| <b>Expenses on financial transactions</b>                               |                    |                     |
| • Expenses on temporary purchases and disposals of financial securities | -                  | -                   |
| • Expenses on financial contracts                                       | -                  | -                   |
| • Expenses on financial debt  | -5,824.18          | -999.60             |
| • Other financial expenses  | -                  | -                   |
| <b>Total (II)</b>   | <b>-5,824.18</b>   | <b>-999.60</b>      |
| <b>Profit/loss on financial transactions (I - II)</b>                   | <b>13,005.40</b>   | <b>4,374,000.40</b> |
| Other income (III)  | -                  | -                   |
| Management fees and depreciation expense (IV)                           | -685,421.47        | -722,885.26         |
| <b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>       | <b>-672,416.07</b> | <b>3,651,115.14</b> |
| Income adjustments for the period (V)                                   | 71,110.82          | -145,997.65         |
| Interim payments in terms of the period (VI)                            | -                  | -                   |
| <b>Income (I - II + III - IV +/- V - VI) :</b>                          | <b>-601,305.25</b> | <b>3,505,117.49</b> |

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for undertakings for collective investment in transferable securities.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Units and shares in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known unitary net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM / Reuters fixing rates on the day the Sub-fund's net asset value is calculated. .

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

## **Accounting method for income from fixed-income securities**

Income from fixed-income securities is accounted for using the cash-basis method.

# AMUNDI FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

### Operating and management costs

These fees cover all the costs invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes, etc. ) and any account activity charges that may be charged, generally by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives;
- account activity charges, which are charged to the Sub-fund.

For more information on the fees and expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

| Fees charged to the Sub-fund  | Base                        | Maximum charge |
|---|-----------------------------|----------------|
| Investment management and administrative fees that are external to the Management Company, including tax <sup>(1)</sup> | Net asset value             | 0.60% annual   |
| Maximum indirect expenses (management expenses and fees)  | Net asset value             | N/A            |
| Account activity charge   | Charged on each transaction | N/A            |
| Incentive fee   | Net asset value             | N/A            |

<sup>(1)</sup> Includes all fees and expenses, except for transaction expenses, incentive fees and fees relating to investments in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euros.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

### Details of the rights and conditions attached to each share category

If a distribution is decided, the Board of Directors reserves the right to distribute distributable amounts one or more times a year and/or accumulate all or part of these amounts.

# AMUNDI FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

# 2

## Changes net assets

|   | 10.31.2023            | 10.31.2022            |
|---|-----------------------|-----------------------|
| Currency  | EUR                   | EUR                   |
| <b>Net assets at the beginning of the period</b>                          | <b>109,003,663.53</b> | <b>140,491,863.73</b> |
| Subscriptions (including the subscription fee allocated to the UCIT)      | 48,740,777.62         | 165,253,908.32        |
| Redemptions (with deduction of the redemption fee allocated to the UCIT)  | -98,083,809.44        | -144,627,031.50       |
| Capital gains on deposits and financial instruments                       | 33,306,462.69         | 11,147,985.78         |
| Capital losses on deposits and financial instruments                      | -20,892,053.55        | -36,475,425.93        |
| Capital gains on financial contracts                                      | 466,974,849.19        | 580,765,379.61        |
| Capital losses on financial contracts                                     | -425,497,261.63       | -467,829,813.28       |
| Transaction fees  | -7,426.41             | -                     |
| Foreign exchange differences  | -7,052,257.85         | 12,432,323.36         |
| Changes in the estimate difference in deposits and financial instruments: | 4,692,757.60          | -4,806,152.07         |
| - Estimate difference – period N  | -113,394.47           | -4,806,152.07         |
| - Estimate difference – period N-1  | -4,806,152.07         | -                     |
| Changes in the estimate difference in financial contracts:                | 672,908.62            | -139,168,422.71       |
| - Estimate difference – period N  | 2,062,530.79          | 1,389,622.17          |
| - Estimate difference – period N-1  | 1,389,622.17          | 140,558,044.88        |
| Distribution over the previous year net capital gains and losses          | -                     | -11,832,066.92        |
| Prior period distribution   | -2,996,534.08         | -                     |
| Net income for the period before adjustment accounts                      | -672,416.07           | 3,651,115.14          |
| Deposit(s) paid(s) during the year net capital gains and losses           | -                     | -                     |
| Interim payment(s) during the period                                      | -                     | -                     |
| Other items   | -                     | -                     |
| <b>Net assets at the end of the period</b>                                | <b>108,189,660.20</b> | <b>109,003,663.53</b> |

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

|                     | Traded on a regulated<br>or similar market | Not traded on a regulated<br>or similar market |
|---------------------|--|--|
| Indexed bonds       | -  | -  |
| Convertible bonds   | -  | -  |
| Fixed-rate bonds    | -  | -  |
| Variable-rate bonds | -  | -  |
| Zero-coupon bonds   | -  | -  |
| Investments         | -  | -  |
| Other instruments   | -  | -  |

### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

|   | Traded on a regulated<br>or similar market | Not traded on a regulated<br>or similar market |
|---|--|--|
| Treasury Bonds  | -  | -  |
| Short-term debt securities (NEU<br>CP) issued by non-financial<br>issuers | -  | -  |
| Short-term debt securities (NEU<br>CP) issued by bank issuers             | -  | -  |
| Medium-term debt securities NEU<br>MTN                                    | -  | -  |
| Other instruments   | -  | -  |

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

|                   | Disposals of<br>repurchase<br>agreements | Disposals of<br>borrowed<br>securities | Disposals of acquired<br>repurchase<br>agreements | Short sales |
|-------------------|--|--|---|-------------|
| Equities          | -  | -                                      | -   | -           |
| Bonds             | -  | -                                      | -   | -           |
| Debt securities   | -  | -                                      | -   | -           |
| Other instruments | -  | -                                      | -   | -           |

# AMUNDI FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

|   | Rates | Equities | Foreign Exchange | Other          |
|---|-------|----------|------------------|----------------|
| <b>Hedging</b>                              |       |          |                  |                |
| Commitments on regulated or similar markets | -     | -        | -                | -              |
| OTC commitments                             | -     | -        | -                | -              |
| Other commitments                           | -     | -        | -                | -              |
| <b>Other transactions</b>                   |       |          |                  |                |
| Commitments on regulated or similar markets | -     | -        | -                | -              |
| OTC commitments                             | -     | -        | -                | 104,213,363.52 |
| Other commitments                           | -     | -        | -                | -              |

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

|   | Fixed rate | Variable rates | Rollover rate | Other     |
|---|------------|----------------|---------------|-----------|
| <b>Assets</b>   |            |                |               |           |
| Deposits  | -          | -              | -             | -         |
| Bonds and similar securities                          | -          | -              | -             | -         |
| Debt securities                                       | -          | -              | -             | -         |
| Temporary purchases and sales of financial securities | -          | -              | -             | -         |
| Financial accounts                                    | -          | -              | -             | 19,341.45 |
| <b>Liabilities</b>                                    |            |                |               |           |
| Temporary purchases and sales of financial securities | -          | -              | -             | -         |
| Financial accounts                                    | -          | -              | -             | 1,217.67  |
| <b>Off-balance sheet</b>                              |            |                |               |           |
| Hedging   | -          | -              | -             | -         |
| Other transactions                                    | -          | -              | -             | -         |

# AMUNDI FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

|   | 0 - 3 months | 3 months - 1 year | 1 - 3 years | 3 - 5 years | > 5 years |
|---|--------------|-------------------|-------------|-------------|-----------|
| <b>Assets</b>   |              |                   |             |             |           |
| Deposits  | -            | -                 | -           | -           | -         |
| Bonds and similar securities                          | -            | -                 | -           | -           | -         |
| Debt securities                                       | -            | -                 | -           | -           | -         |
| Temporary purchases and sales of financial securities | -            | -                 | -           | -           | -         |
| Financial accounts                                    | 19,341.45    | -                 | -           | -           | -         |
| <b>Liabilities</b>                                    |              |                   |             |             |           |
| Temporary purchases and sales of financial securities | -            | -                 | -           | -           | -         |
| Financial accounts                                    | 1,217.67     | -                 | -           | -           | -         |
| <b>Off-balance sheet</b>                              |              |                   |             |             |           |
| Hedging   | -            | -                 | -           | -           | -         |
| Other transactions                                    | -            | -                 | -           | -           | -         |

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

| By main currency                                      | USD            | JPY    | AUD    | Other currencies |
|---|----------------|--------|--------|------------------|
| <b>Assets</b>   |                |        |        |                  |
| Deposits  | -              | -      | -      | -                |
| Equities and similar securities                       | 106,171,054.46 | -      | -      | -                |
| Bonds and similar securities                          | -              | -      | -      | -                |
| Debt securities                                       | -              | -      | -      | -                |
| Collective investment undertakings                    | -              | -      | -      | -                |
| Temporary purchases and sales of financial securities | -              | -      | -      | -                |
| Receivables   | 691,348.46     | -      | -      | -                |
| Financial accounts                                    | 14,435.01      | -      | -      | -                |
| Other assets  | -              | -      | -      | -                |
| <b>Liabilities</b>                                    |                |        |        |                  |
| Disposal operations on financial instruments          | -              | -      | -      | -                |
| Temporary purchases and sales of financial securities | -              | -      | -      | -                |
| Debts   | 691,348.46     | -      | -      | -                |
| Financial accounts                                    | -              | 937.22 | 280.45 | -                |
| <b>Off-balance sheet</b>                              |                |        |        |                  |
| Hedging   | -              | -      | -      | -                |
| Other transactions                                    | -              | -      | -      | -                |

# AMUNDI FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

|  |                   |
|--|-------------------|
| <b>Receivables</b>                                 | <b>691,357.06</b> |
| Foreign exchange forward contracts:                |                   |
| Forward currency purchases                         | -                 |
| Total amount traded for forward currency sales     | -                 |
| Other Receivables:                                 |                   |
| Deferred Settlement Sales                          | 691,348.46        |
| Amounts receivable                                 | 8.60              |
| -  | -                 |
| -  | -                 |
| -  | -                 |
| Other transactions                                 | -                 |
| <b>Debts</b>                                       | <b>753,405.89</b> |
| Foreign exchange forward contracts:                |                   |
| Forward currency sales                             | -                 |
| Total amount traded for forward currency purchases | -                 |
| Other Debts:                                       |                   |
| Amount payable                                     | 691,348.46        |
| Charges accrued                                    | 56,301.47         |
| Miscellaneous debtors and creditors                | 5,755.96          |
| -  | -                 |
| -  | -                 |
| Other transactions                                 | -                 |

### 3.6. Equity

|   | Subscriptions    |               | Redemptions      |               |
|---|------------------|---------------|------------------|---------------|
|   | Number of shares | Amount        | Number of shares | Amount        |
| Number of shares issued / redeemed during the period: | 5,973,714        | 48,740,777.62 | 11,929,900       | 98,083,809.44 |
| Subscription / redemption fee:                        |                  | -             |                  | -             |
| Retrocessions   |                  | -             |                  | -             |
| Commissions allocated to the UCIT:                    |                  | -             |                  | -             |

# AMUNDI FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.7. Management fees

|  |             |
|--|-------------|
| Operating and management fees (fixed charges) as a % of the average net assets | <b>0.60</b> |
| Outperformance fee (variable charges): amount of fees for the period           | -           |
| Retrocession of management fees:   |             |
| - Amount of fees retroceded to the UCIT  | -           |
| - Breakdown by "target" UCIT:  |             |
| - UCIT 1   | -           |
| - UCIT 2   | -           |

### 3.8. Commitments received and granted

|  |              |
|--|--------------|
| 3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees ..... | <b>néant</b> |
| 3.8.2. Description of other commitments received and/or granted .....                              | <b>néant</b> |

### 3.9. Other information

|   |                     |
|---|---------------------|
| 3.9.1. Current value of financial instruments pertaining to a temporary acquisition:  |                     |
| - Financial instruments as repurchase agreements (delivered)  | -                   |
| - Other temporary purchases and sales   | -                   |
| 3.9.2. Current value of financial instruments comprising guarantee deposits:  |                     |
| Financial instruments received as a guarantee and not written to the balance sheet:   |                     |
| - equities  | -                   |
| - bonds   | -                   |
| - debt securities   | -                   |
| - other financial instruments   | -                   |
| Financial instruments granted as a guarantee and maintained in their original item:   |                     |
| - equities  | -                   |
| - bonds   | -                   |
| - debt securities   | -                   |
| - other financial instruments   | -                   |
| 3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities: |                     |
| - UCITS   | -                   |
| - other financial instruments   | <b>2,062,530.79</b> |

# AMUNDI FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

| Date                          | Total amount | Unit amount | Total tax credit | Unit tax credit |
|-------------------------------|--------------|-------------|------------------|-----------------|
| -                             | -            | -           | -                | -               |
| -                             | -            | -           | -                | -               |
| -                             | -            | -           | -                | -               |
| -                             | -            | -           | -                | -               |
| <b>Total Interim payments</b> | -            | -           | -                | -               |

|   | 10.31.2023         | 10.31.2022          |
|---|--------------------|---------------------|
| <b>Income allocation</b>  | EUR                | EUR                 |
| <b>Sums remaining to be allocated</b>                                   |                    |                     |
| Retained earnings   | 174,690.74         | 177,277.86          |
| Result  | -601,305.25        | 3,505,117.49        |
| <b>Total</b>  | <b>-426,614.51</b> | <b>3,682,395.35</b> |
| <b>Allocation</b>   |                    |                     |
| Distribution  | -                  | 3,421,363.82        |
| Retained earnings for the period  | 174,690.74         | 261,031.53          |
| Capitalisation  | -601,305.25        | -                   |
| <b>Total</b>  | <b>-426,614.51</b> | <b>3,682,395.35</b> |
| <b>Information concerning the shares conferring distribution rights</b> |                    |                     |
| Number of shares  | -                  | 18,007,178.00       |
| Unit distribution   | -                  | 0.19                |
| <b>Tax credits</b>  | -                  | -                   |

# AMUNDI FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (In the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

| Date                  | Total amount | Unit amount |
|-----------------------|--------------|-------------|
| -                     | -            | -           |
| -                     | -            | -           |
| -                     | -            | -           |
| -                     | -            | -           |
| <b>Total payments</b> | -            | -           |

|   | 10.31.2023            | 10.31.2022            |
|---|-----------------------|-----------------------|
| <b>Allocation of net capital gains and losses</b>                   | EUR                   | EUR                   |
| <b>Amounts remaining to be allocated</b>                            |                       |                       |
| Previous undistributed net capital gains and losses                 | 144,614,518.54        | 101,768,932.38        |
| Net capital gains and losses for the financial year                 | 33,189,032.65         | 114,321,110.56        |
| Payments on net capital gains and losses for the financial year     | -                     | -                     |
| <b>Total</b>  | <b>177,803,551.19</b> | <b>216,090,042.94</b> |
| <b>Allocation</b>   |                       |                       |
| Distribution  | -                     | -                     |
| Undistributed net capital gains and losses                          | 177,803,551.19        | 216,090,042.94        |
| Capitalisation  | -                     | -                     |
| <b>Total</b>  | <b>177,803,551.19</b> | <b>216,090,042.94</b> |
| <b>Information concerning shares conferring distribution rights</b> |                       |                       |
| Number of shares  | -                     | -                     |
| Unit distribution   | -                     | -                     |

# AMUNDI FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

| Currency   |                       |                |                |                |                |
|--|-----------------------|----------------|----------------|----------------|----------------|
| EUR  | <b>10.31.2023</b>     | 10.31.2022     | 10.29.2021     | 10.30.2020     | 10.31.2019     |
| <b>Net assets</b>  | <b>108,189,660.20</b> | 109,003,663.53 | 140,491,863.73 | 113,717,054.95 | 142,974,498.90 |
| <b>Number of outstanding shares</b>  | <b>12,050,992</b>     | 18,007,178     | 14,825,031     | 26,722,763     | 18,163,301     |
| <b>Net asset value</b>   | <b>8.9776</b>         | 6.0533         | 9.4766         | 4.2554         | 7.8716         |
| <b>Unit distribution net capital gains and losses (including interim payments)</b> | -                     | 0.40           | 0.31           | 0.18           | -              |
| <b>Unit distribution (including interim payments)</b>                              | -                     | 0.19           | -              | -              | 0.57           |
| <b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>   | -                     | -              | -              | -              | -              |
| <b>Unit capitalisation <sup>(2)</sup></b>  | <b>-0.04</b>          | -              | -0.04          | -0.61          | -              |

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

<sup>(2)</sup> The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

Subfund creation date: September 6, 2018.

# AMUNDI FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

# 4

## Inventory at 10.31.2023

| Asset Code                | Asset Description          | Holding Status | Nominal   | Market Value - FCY | Quotation Ccy | % TNA |
|---------------------------|----------------------------|----------------|-----------|--------------------|---------------|-------|
| <b>Valeurs mobilières</b> |                            |                |           |                    |               |       |
| <b>Action</b>             |                            |                |           |                    |               |       |
| US00971T1016              | AKAMAI TECHNOLOGIES INC    | PROPRE         | 43,753.00 | 4,277,197.25       | USD           | 3.95  |
| US02079K3059              | ALPHABET INC               | PROPRE         | 39,510.00 | 4,638,032.92       | USD           | 4.29  |
| US02079K1079              | ALPHABET INC SHS C         | PROPRE         | 27,897.00 | 3,306,995.36       | USD           | 3.06  |
| US0231351067              | AMAZON.COM INC             | PROPRE         | 35,080.00 | 4,417,026.68       | USD           | 4.08  |
| US0258161092              | AMERICAN EXPRESS CO        | PROPRE         | 1,883.00  | 260,146.16         | USD           | 0.24  |
| US0378331005              | APPLE INC                  | PROPRE         | 54,159.00 | 8,749,983.38       | USD           | 8.09  |
| US0758871091              | BECTON DICKINSON & CO      | PROPRE         | 7,067.00  | 1,690,062.69       | USD           | 1.56  |
| US0846707026              | BERKSHIRE HATAW B          | PROPRE         | 10,605.00 | 3,424,602.32       | USD           | 3.17  |
| US1273871087              | CADENCE DESIGN SYSTEMS INC | PROPRE         | 18,467.00 | 4,190,454.07       | USD           | 3.87  |
| US1667641005              | CHEVRON CORP               | PROPRE         | 22,381.00 | 3,085,698.33       | USD           | 2.85  |
| US2310211063              | CUMMINS INC                | PROPRE         | 14,128.00 | 2,891,094.04       | USD           | 2.67  |
| US26441C2044              | DUKE ENERGY                | PROPRE         | 2,888.00  | 242,870.69         | USD           | 0.22  |
| US0367521038              | ELEVANCE HEALTH INC        | PROPRE         | 9,871.00  | 4,203,252.97       | USD           | 3.89  |
| US5324571083              | ELI LILLY & CO             | PROPRE         | 7,074.00  | 3,707,190.94       | USD           | 3.43  |
| US3666511072              | GARTNER                    | PROPRE         | 9,209.00  | 2,892,863.16       | USD           | 2.67  |
| US3755581036              | GILEAD SCIENCES INC        | PROPRE         | 42,907.00 | 3,188,189.01       | USD           | 2.95  |
| US4435731009              | HUBSPOT INC                | PROPRE         | 1,650.00  | 661,514.19         | USD           | 0.61  |
| US4781601046              | JOHNSON & JOHNSON          | PROPRE         | 3,854.00  | 540,872.62         | USD           | 0.50  |
| US46625H1005              | JP MORGAN CHASE & CO       | PROPRE         | 34,394.00 | 4,524,909.78       | USD           | 4.18  |
| US56585A1025              | MARATHON PETROLEUM         | PROPRE         | 15,010.00 | 2,147,835.86       | USD           | 1.99  |
| US58933Y1055              | MERCK AND CO INC           | PROPRE         | 16,262.00 | 1,580,044.84       | USD           | 1.46  |
| US30303M1027              | META PLATFORMS INC         | PROPRE         | 21,408.00 | 6,101,786.34       | USD           | 5.64  |
| US5949181045              | MICROSOFT CORP             | PROPRE         | 15,148.00 | 4,845,496.95       | USD           | 4.48  |
| US6153691059              | MOODY'S CORP               | PROPRE         | 12,421.00 | 3,619,364.24       | USD           | 3.35  |

# AMUNDI FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code                       | Asset Description      | Holding Status | Nominal        | Market Value - FCY    | Quotation Ccy | % TNA        |
|----------------------------------|------------------------|----------------|----------------|-----------------------|---------------|--------------|
| US67066G1040                     | NVIDIA CORP            | PROPRE         | 10,726.00      | 4,138,186.19          | USD           | 3.82         |
| US68389X1054                     | ORACLE CORP            | PROPRE         | 14,466.00      | 1,415,122.42          | USD           | 1.31         |
| US7427181091                     | PROCTER AND GAMBLE CO  | PROPRE         | 5,685.00       | 806,925.78            | USD           | 0.75         |
| US7766961061                     | ROPER TECHNOLOGIES INC | PROPRE         | 18,622.00      | 8,607,521.80          | USD           | 7.96         |
| US8243481061                     | SHERWIN WILLIAMS CO    | PROPRE         | 21,305.00      | 4,801,385.10          | USD           | 4.44         |
| US8330341012                     | SNAP ON INC            | PROPRE         | 5,007.00       | 1,221,859.58          | USD           | 1.13         |
| US8835561023                     | THERMO FISHER SCIE     | PROPRE         | 3,450.00       | 1,451,709.08          | USD           | 1.34         |
| US91324P1021                     | UNITEDHEALTH GROUP     | PROPRE         | 8,962.00       | 4,540,859.72          | USD           | 4.20         |
| <b>Total Action</b>              |                        |                |                | <b>106,171,054.46</b> |               | <b>98.13</b> |
| <b>Total Valeurs mobilières</b>  |                        |                |                | <b>106,171,054.46</b> |               | <b>98.13</b> |
| <b>Swap de Performance</b>       |                        |                |                |                       |               |              |
| SWAP03552971                     | FEES LEG EUR LYX ETF   | PROPRE         | 1.00           | 56,279.73             | EUR           | 0.05         |
| SWAP03553050                     | INDEX LEG EUR LYX ET   | PROPRE         | 104,213,363.52 | 108,177,305.51        | EUR           | 99.99        |
| SWAP04003622                     | VRAC LEG EUR LYX ET    | PROPRE         | 104,213,363.52 | -106,171,054.45       | EUR           | -98.13       |
| <b>Total Swap de Performance</b> |                        |                |                | <b>2,062,530.79</b>   |               | <b>1.91</b>  |
| <b>Liquidites</b>                |                        |                |                |                       |               |              |
| <b>AUTRES</b>                    |                        |                |                |                       |               |              |
|                                  | PROV COM MVTS EUR      | PROPRE         | -5,755.96      | -5,755.96             | EUR           | -0.01        |
| <b>Total AUTRES</b>              |                        |                |                | <b>-5,755.96</b>      |               | <b>-0.01</b> |
| <b>BANQUE OU ATTENTE</b>         |                        |                |                |                       |               |              |
|                                  | À RECEVOIR SUR SWAP    | PROPRE         | 8.60           | 8.60                  | EUR           | 0.00         |
|                                  | À VERSER SUR SWAP      | PROPRE         | -730,755.32    | -691,348.46           | USD           | -0.64        |
|                                  | BANQUE AUD SGP         | PROPRE         | -468.19        | -280.45               | AUD           | -0.00        |
|                                  | BANQUE EUR NEWEDG      | PROPRE         | 0.01           | 0.01                  | EUR           | 0.00         |
|                                  | BANQUE EUR SGP         | PROPRE         | 4,906.43       | 4,906.43              | EUR           | 0.00         |
|                                  | BANQUE JPY SGP         | PROPRE         | -150,027.00    | -937.22               | JPY           | -0.00        |
|                                  | BANQUE USD SGP         | PROPRE         | 15,257.81      | 14,435.01             | USD           | 0.01         |
|                                  | VTE DIFF TITRES USD    | PROPRE         | 730,755.32     | 691,348.46            | USD           | 0.64         |
| <b>Total BANQUE OU ATTENTE</b>   |                        |                |                | <b>18,132.38</b>      |               | <b>0.02</b>  |

# AMUNDI FTSE MIB DAILY (2X) LEVERAGED UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code  | Asset Description | Holding Status | Nominal    | Market Value - FCY    | Quotation Ccy | % TNA         |
|---|-------------------|----------------|------------|-----------------------|---------------|---------------|
| <b>FRAIS DE GESTION</b>                                     |                   |                |            |                       |               |               |
|   | PRCOMGESTFIN      | PROPRE         | -56,301.47 | -56,301.47            | EUR           | -0.05         |
| <b>Total FRAIS DE GESTION</b>                               |                   |                |            | <b>-56,301.47</b>     |               | <b>-0.05</b>  |
| <b>Total Liquidités</b>                                     |                   |                |            | <b>-43,925.05</b>     |               | <b>-0.04</b>  |
| <b>Total AMUNDI FTSE MIB DAILY (2X) LEVERAGED UCITS ETF</b> |                   |                |            | <b>108,189,660.20</b> |               | <b>100.00</b> |

# AMUNDI FTSE MIB DAILY (-1X) INVERSE UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

# AMUNDI FTSE MIB DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund features

#### **Classification:**

The Lyxor FTSE MIB Daily (-1x) Inverse (Bear) UCITS ETF sub-fund (the "Sub-fund") is a UCITS ETF index-tracker.

#### **Calculation and allocation of distributable amounts:**

**Acc share class:** all distributable amounts are accumulated.

#### **Investment objective:**

The Sub-fund is a passively managed index-tracking fund.

The Sub-fund's investment objective is to provide inverse exposure to the performance of the Italian equities markets, whether positive or negative, by replicating the performance of the FTSE MIB Daily Short Strategy RT Gross TR strategy index with net dividends reinvested (the "Benchmark Index"), whether positive or negative and while minimising the tracking error between the Sub-fund's performance and that of the Benchmark Index.

The expected ex-post tracking error under normal market conditions is 1%.

#### **Benchmark index:**

The Benchmark Index is the FTSE MIB Daily Short Strategy RT Gross TR strategy index with gross dividends reinvested (which means that the Benchmark Index's performance includes the gross dividends paid by its underlying shares) denominated in EUR (the "Benchmark Index").

The Benchmark Index is a strategy index designed and calculated by the international index provider FTSE and Borsa Italiana Spa.

The Benchmark Index provides inverse exposure, which is reset daily, to increases and decreases in the Parent Index. Therefore, if the Parent Index decreases on a given day, the Sub-fund's net asset value will increase by the same amount that day, and conversely, if the Parent Index increases on a given day, the Sub-fund's net asset value will decrease by as much that day and investors will not benefit from the increase in the Parent Index.

The short positions taken on the Benchmark Index entail borrowing costs which are included in the Benchmark Index calculation methodology.

Thus, the Benchmark Index performance calculated on one trading day is equal to the inverse performance of the Parent Index on that day, together with interest received daily on 2x the previous Benchmark Index closing price less the cost of short positions for this trading day on the FTSE MIB index securities.

The Parent Index is free-float market capitalisation weighted and measures the performance of the 40 largest stocks on the Borsa Italiana.

A full description and the complete methodology used to construct the Benchmark Index and information on the composition and respective weightings of the Benchmark Index components are available on the Internet at <http://www.ftse.com/products/indexmenu>

The performance tracked is that of the Benchmark Index's closing price denominated in euros.

#### **Benchmark Index publication**

The Benchmark Index is calculated daily at the official closing price of the exchanges where the index constituents are listed. The Benchmark Index is also calculated in real time every day that the Benchmark Index is published.

The Benchmark Index closing price is available on the index provider's website at <http://www.ftse.com/products/indexmenu>

Pursuant to European Parliament and Council Regulation (EU) 2016/1011 of 8 June 2016, FTSE International Limited, the administrator of the Benchmark Index, has until 31 December 2023 to apply to the competent authority for the necessary certification or registration.

Pursuant to European Parliament and Council Regulation 2016/1011 of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used that specifies the measures to be implemented if an index is substantially modified or is no longer provided.

# AMUNDI FTSE MIB DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### **Benchmark Index composition and revision**

The revision of the Benchmark Index's composition is dependent on the composition of the Parent Index. The Parent Index is revised quarterly.

The leverage factor used in the Benchmark Index calculation formula is reset daily. The consequences of this daily resetting are explained in the Benchmark Index and Risk Profile sections of this prospectus.

The exact composition of the Benchmark Index and Euronext's rules for revising the Benchmark Index are available on the index provider's website at <http://www.ftse.com/products/indexmenu>.

The frequency with which the Benchmark Index is rebalanced does not affect the cost of implementing the Investment Strategy.

### **Investment strategy:**

#### **1. Strategy employed**

The Sub-fund will comply with the investment rules of the European Directive 2009/65/EC of 13 July 2009.

To achieve the highest possible correlation with the performance of the Benchmark Index, the Sub-fund will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange the value of the Sub-fund's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for the value of the securities that underlie the Benchmark Index.

The Sub-fund's securities may consist of those that make up the Benchmark Index, as well as other international equities from all economic sectors, listed on all exchanges including small-cap exchanges.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be neutralised.

Information on the updated composition of the basket of 'balance sheet' assets in the Sub-fund's portfolio and the value of the swap contract concluded by the Sub-fund, is available on the page dedicated to the Sub-fund on Amundi's website at [www.amundi.com](http://www.amundi.com). The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

In managing its exposure, up to 20% of the Sub-fund's assets may be exposed to equities issued by the same entity. This 20% limit may be increased to 35% for a given issuing entity when this is shown to be justified by exceptional market conditions, in particular when certain securities are largely dominant and/or in the event of strong volatility affecting a financial instrument or securities linked to an economic sector represented in the Benchmark Index. This could be the case, for example, in the event of a public offering that substantially affects a Benchmark Index security or in the event of a significant drop in the liquidity of one or more of the Benchmark Index's financial instruments.

#### **2. Balance sheet assets (excluding embedded derivatives)**

The Sub-fund may invest, in compliance with regulatory ratios, in global equities, in any economic sector and listed on any exchange, including small-cap exchanges. The aforementioned equities will be selected on the basis of the following:

- eligibility criteria, in particular:
- their inclusion in major stock exchange indices or in the Benchmark Index
- liquidity (must exceed a minimum daily trading volume and market capitalisation)
- credit rating of the country where the issuer has its registered office (must have a least a minimum S&P or equivalent rating)
- diversification criteria, and in particular with respect to:
- the issuer (application of investment ratios to assets that qualify for UCITS, pursuant to Art. R214-21 of the French monetary and financial code)
- geography
- sector.

Investors may find more information on the above eligibility and diversification criteria on Amundi's website at [www.amundi.com](http://www.amundi.com).

# AMUNDI FTSE MIB DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

Investment in undertakings for collective investment in transferrable securities (“UCITS”) that comply with Directive 2009/65/EC is limited to 10% of the Sub-fund’s net assets.

The fund manager will not invest in the shares or units of alternative investment funds (AIF) or other investment funds that were formed under a foreign law.

When the Sub-fund receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

The Sub-fund may invest in the units or shares of UCITS managed by the Management Company or by a company that is related to the Management Company.

To optimise the Sub-fund's management and achieve its investment objective, the fund manager reserves the right to use other instruments within the regulatory limits.

### **3. Off-balance sheet assets (derivatives)**

The Sub-fund will use OTC index-linked swaps that swap the value of the Sub-fund's equity assets (or of any other financial instrument or asset the Sub-fund may hold) for the value of the Benchmark Index (as described in sub-section 1 of this section).

To optimise the Sub-fund’s management and achieve its investment objective, the fund manager reserves the right to use other financial instruments in compliance with regulations, such as derivative instruments other than index-linked swaps.

A counterparty to derivative financial instruments (the “Counterparty”) will have no discretion over the composition of the Sub-fund’s portfolio or over the underlying assets of the derivative financial instruments.

- Maximum proportion of assets under management for which total return swaps may be entered into: 100%.

- Expected proportion of assets under management for which total return swaps may be entered into: up to 100%.

When Société Générale is a counterparty to the aforementioned transactions involving derivative instruments, conflict-of-interests situations may arise between the Management Company and Crédit Agricole. These situations will be dealt with in accordance with the Management Company’s conflicts-of-interests policy.

In the event of the default of a counterparty to a total return swap (TRS) or of the premature termination of a TRS, the Sub-fund may be exposed to the performance of its balance sheet assets until it enters into a new TRS with another counterparty. In such an event, the Sub-fund could suffer losses and/or may have to bear fees/expenses that could adversely affect its capacity to achieve its investment objective. When the Sub-fund enters into two or more TRS with one or more counterparties, the aforementioned risks apply to the portion of assets that are committed under the swap that is prematurely terminated and/or to which the counterparty has defaulted.

### **4. Securities with embedded derivatives**

N/A.

### **5. Cash deposits**

In order to optimise its cash management, the Sub-fund may deposit funds representing up to 20% of its net assets with lending institutions that belong to the same group as the depositary.

### **6. Cash borrowing**

The Sub-fund may temporarily borrow up to 10% of its net assets.

### **7. Securities financing transactions**

N/A. The manager shall not engage in any securities financing transactions.

### **8. Collateral**

Whenever the investment strategy exposes the Sub-fund to counterparty risk, and in particular when the Sub-fund uses over-the-counter swaps, the Sub-fund may accept eligible securities as collateral to reduce the counterparty risk associated with these swaps. The portfolio of collateral received may be adjusted daily to ensure that its value is at least sufficient to cover the Sub-fund’s counterparty risk in most cases. The purpose of this adjustment is to neutralise the Sub-fund’s counterparty risk.

The Sub-fund will have full title to all collateral received, which will be deposited in the Sub-fund’s account with the depositary. This collateral will therefore be included in the Sub-fund’s assets.

# AMUNDI FTSE MIB DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

All collateral the Sub-fund receives for this purpose must comply with the applicable laws and regulations, with respect in particular to the liquidity and valuation of the collateral, the credit-worthiness of securities issuers, risk exposure correlation and the risks of collateral management and enforceability. All collateral received must in particular meet the following criteria:

- (a) All collateral must be of high quality, be highly liquid and tradable on a regulated market or on a multilateral trading facility, with transparent pricing to enable the collateral to be rapidly sold near its estimated price
- (b) This collateral must be valued at the mark-to-market price at least daily and assets with highly volatile prices are not acceptable as collateral, unless a sufficiently prudent discount is applied
- (c) The issuer of this collateral must be independent of the counterparty and must not be closely correlated with the counterparty's financial performance;
- (d) The collateral must be sufficiently diversified in terms of country, market and issuer, with exposure to any single issuer not exceeding 20% of the Sub-fund's net asset value.
- (e) Collateral must be immediately enforceable by The Sub-fund's Management Company without informing the counterparty and without its approval.

Notwithstanding the condition specified in (d) above, the Sub-fund may accept a basket of securities collateral that increases its exposure to a single issuer to more than 20% of its net asset value provided that:

- such securities collateral is issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and;
- such securities collateral consists of at least six different issues of securities of which no single issue exceeds 30% of the Sub-fund's assets.

Subject to the above conditions, the Sub-fund may take collateral in the following forms:

- (i) Cash and cash-equivalent assets, which for example include short-term bank deposits and balances and money-market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, or by its local government entities, or by an EU, regional or global supranational institution or organisation, or by any country provided that conditions (a) to (e) above are fully complied with;
- (iii) Shares or units issued by money-market funds that calculate a daily net asset value and have an AAA or equivalent credit rating;
- (iv) The shares or units of UCITS that invest mainly in the bonds and/or equities indicated in (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers offering sufficient liquidity;
- (vi) Equities admitted for trading or traded on a regulated exchange of an EU member country, on a stock exchange of an OECD member country or on a stock exchange of another country provided that conditions (a) to (e) above are fully complied with and that these equities are components of a major index.

### Collateral discount policy

The Sub-fund's Management Company shall apply a discount to the collateral accepted by the Sub-fund. The amount of these discounts will depend mainly on the following:

- The nature of the collateral asset;
- The collateral's maturity (if applicable);
- The credit rating of the collateral issuer (if applicable).

### Reinvestment of collateral

Non-cash collateral will not be sold, reinvested or pledged

At the manager's discretion, cash collateral may either be:

- (i) deposited with an authorised institution;
- (ii) invested in high-quality government bonds;
- (iii) used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the fund is able to withdraw the total amount of its cash collateral and the Accrued interest at any time;

# AMUNDI FTSE MIB DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

(iv) invested in short-term money market funds that meet the guidelines for a common EU definition of money market funds.

All cash collateral that is reinvested must be invested in a diversified manner in compliance with the rules that apply to the Acceptance of non-cash collateral.

If the counterparty defaults on a securities financing transaction (i.e. an over-the-counter swap of securities and/or a repurchase agreement), the Sub-fund may be forced to sell the collateral received for this transaction under unfavourable market conditions and suffer a loss. If the Sub-fund is allowed to reinvest the cash collateral it has received, a loss could be suffered if the value of the securities purchased using this cash collateral declines.

### **Counterparty selection policy:**

The Management Company selects its financial intermediaries and counterparties in accordance with a strict policy, particularly when the intermediary may enter into financial contracts (DFI and securities financing transactions) on the Sub-fund's behalf. Counterparties to financial contracts and financial intermediaries are rigorously selected among well-known and reputable counterparties and intermediaries on the basis of various criteria.

The Risk Management function analyses the credit quality of these counterparties and also takes the following types of criteria into consideration when determining the initial universe of authorised counterparties:

- qualitative criteria, based on Standard and Poors' LT credit rating
- quantitative criteria, based on the LT CDS spread (e.g. absolute criteria, volatility and benchmark group comparison)

All subsequent counterparties must be validated by the Counterparties Committee, which is composed of the AM and Middle-Office managers, the CICO and the head of the Risk Management function. When a counterparty no longer meets any given criterion, the Counterparty Committee will meet to decide on the measures to be taken.

In addition to the above, the Management Company observes its best execution policy. For more information about this policy and on the relative importance of the execution criteria for each asset class, see our website at [www.amundi.com](http://www.amundi.com).

### **Risk profile:**

The Sub-fund will invest mainly in the financial instruments selected by the Management Company. These instruments are subject to market trends and contingencies. Investors in the Sub-fund will mainly be exposed to the following risks:

#### **- Equity risk**

The price of an equity security can increase or decrease in accordance with changes in the issuer's risk exposure or in the economic conditions of the market in which the security is traded. Equity markets are more volatile than fixed income markets, where under stable macroeconomic conditions income over a given period of time can be estimated with reasonable accuracy.

#### **- Capital risk**

The capital invested is not guaranteed. As a consequence, investor's capital is at risk. Investors therefore may not recover all or part of their initial investment, particularly if the benchmark index posts a negative return over the investment period.

#### **- Liquidity risk (primary market)**

The Sub-fund's liquidity and/or value may be adversely affected if, when the Sub-fund or a counterparty to a derivative financial instrument (DFI) is rebalancing its exposure, the underlying financial markets are restricted, closed, or subject to large bid/offer spreads. An inability, due to low trading volume, to execute the trades required to replicate the Benchmark Index may also adversely affect the subscription, conversion or redemption of shares or units.

#### **- Liquidity risk (secondary market)**

The price of the Sub-fund's listed shares or units may deviate from the Sub-fund's indicative net asset value. The liquidity of shares or units traded on a given exchange may be adversely affected by a suspension in trading for various reasons, for example:

- i) the calculation of the Benchmark Index is suspended or stopped
- ii) trading in the market(s) in the Benchmark Index's underlying assets is suspended
- iii) an exchange cannot obtain or calculate the Sub-fund's indicative net asset value

# AMUNDI FTSE MIB DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

- iv) a market maker fails to comply with an exchange's rules
- v) an exchange's IT, electronic or other system fails.

### **- Counterparty risk**

The Sub-fund is exposed to counterparty risk in particular, as a result of its use of over-the-counter derivative contracts (hereafter "OTC Derivative Contracts") and/or efficient portfolio management techniques (hereafter "EPMT"). The Sub-fund is exposed to the risk that a counterparty with which it has entered into an OTC Derivative Contract and/or an EPMT may go bankrupt or default on a settlement or other obligation. If a counterparty defaults, the OTC Derivative Contract and/or the EPMT may be terminated and the Sub-fund may, if necessary, enter into another OTC Derivative and/or EPMT with another counterparty, at the market conditions at the time of this default. If this risk materializes it could result in a loss and have an impact on the Sub-fund's ability to achieve its investment objective. In compliance with the regulations that apply to UCITS funds, exposure to counterparty risk may not exceed 10% of the Sub-fund's total assets per counterparty.

### **- Collateral management risks**

#### Operational risk

The Sub-fund may be exposed to the risk of direct and indirect losses resulting from operational deficiencies in executing total return swaps (TRS) and/or securities financing transactions, as indicated in EU Regulation No. 2015/2365.

Operational risk is the risk of a direct or indirect loss resulting from various factors (e.g. human error, fraud, malice, IT system failure and/or an external event), which could adversely affect the Sub-fund and/or investors. The Management Company implements various controls and procedures to mitigate operational risk.

#### Legal risk

The Sub-fund may be exposed to a legal risk arising from a total return swap and/or a securities financing transaction, as indicated in EU Regulation No. 2015/2365.

### **- Daily leverage reset risk**

Investors are inversely exposed to the daily change in the price or level of the Parent Index.

The daily reset in the exposure in the underlying "short" strategy index formula implies that the Sub-fund's performance will not be equivalent to the inverse performance of the Parent Index for holding periods greater than one trading day. For example, if the Parent Index increases 10% on a given business day and then decreases 5% the following business day, the Sub-fund's net asset value will decline by 5.5% (before the deduction of the applicable fees) over these two days, while the Parent Index will have gained a total of 4.5%. If the Parent Index decreases 5% per day over two consecutive business days it will have decreased a total of 9.75%, while the Sub-fund will have gained a total of 10.25% over this period (before the deduction of the applicable fees).

### **Negative scenario 1**

The Parent Index increases and the leverage effect is negative and greater than 1

|                     | Parent Index      |             | Strategy Index    |             | Leverage effect |
|---------------------|-------------------|-------------|-------------------|-------------|-----------------|
|                     | Performance day i | Value day i | Performance day i | Value day i |                 |
|                     |                   | 100         |                   | 100         |                 |
| Day 1               | 10%               | 110         | -10%              | 90          | x-1             |
| Day 2               | -8%               | 101.2       | 8%                | 97.2        | x-1             |
| <b>Total return</b> | <b>1.20%</b>      |             | <b>-2.80%</b>     |             | <b>x-2.33</b>   |

# AMUNDI FTSE MIB DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Negative scenario 2

The Parent Index decreases and the leverage effect is negative and less than 1

|                     | Parent Index      |             | Strategy Index    |             | Leverage effect |
|---------------------|-------------------|-------------|-------------------|-------------|-----------------|
|                     | Performance day i | Value day i | Performance day i | Value day i |                 |
|                     |                   | 100         |                   | 100         |                 |
| Day 1               | -10%              | 90          | 10%               | 110         | x-1             |
| Day 2               | 6%                | 95.4        | -6%               | 103.4       | x-1             |
| <b>Total return</b> | <b>-4.60%</b>     |             | <b>3.40%</b>      |             | <b>x-0.74</b>   |

Furthermore, if the Parent Index is highly volatile over a period of more than one day, the Sub-fund's net asset value may decline over this period even though the Parent Index has also declined.

### Inverse leverage scenario

The leverage effect is positive over the period

|                     | Parent Index      |             | Strategy Index    |             | Leverage effect |
|---------------------|-------------------|-------------|-------------------|-------------|-----------------|
|                     | Performance day i | Value day i | Performance day i | Value day i |                 |
|                     |                   | 100         |                   | 100         |                 |
| Day 1               | 5%                | 105         | -5%               | 95          | x-1             |
| Day 2               | -5%               | 99.75       | 5%                | 99.75       | x-1             |
| <b>Total return</b> | <b>-0.25%</b>     |             | <b>-0.25%</b>     |             | <b>x1</b>       |

### - Risk that the investment objective may not be fully achieved

There is no guarantee of reaching the investment objective. Indeed, no asset or financial instrument allows for a continuous and automatic replication of the Benchmark Index, particularly if one or more of the following risks occurs.

### - Risk of using derivative financial instruments

In order to secure the performance of the Benchmark Index and achieve its investment objective, the Sub-fund may enter into transactions involving over-the-counter derivative financial instruments (DFI), such as swaps. These DFI involve various risks, such as counterparty risk, hedging disruption, Benchmark Index disruption, taxation risk, regulatory risk, operational risk and liquidity risk. These risks can materially affect a DFI and may require an adjustment of the DFI transaction or even its premature termination, which could adversely affect the Sub-fund's net asset value.

### - Risk of a change in the tax regime

A change in the tax regime of a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed could adversely affect the taxation of investors. In such an event, the Sub-fund manager shall not be liable to any investor with respect to any payment that may have to be made to a competent tax authority.

### - Risk of a change in the taxation of the Sub-fund's underlying assets

A change in the taxation of the Sub-fund's underlying assets could adversely affect the taxation of the Sub-fund. In such an event a discrepancy between the estimated taxation and the actual taxation of the Sub-fund and/or of the Sub-fund's DFI counterparty may adversely affect the Sub-fund's net asset value.

### - Regulatory risk affecting the Sub-fund

In the event of a change in the regulatory regime in a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed, the subscription, conversion or redemption of shares or units may be adversely affected.

# AMUNDI FTSE MIB DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### **- Regulatory risk affecting the Sub-fund's underlying assets**

In the event of a change in the regulations that govern the Sub-fund's underlying assets, the Sub-fund's net asset value and the subscription, conversion or redemption of shares or units may be adversely affected.

### **- Benchmark Index disruption risk**

If an event adversely affects the Benchmark Index, the Sub-fund manager may be required, as provided for by law, to suspend the subscription and redemption of the Sub-fund's shares or units. The calculation of the Sub-fund's net asset value could also be adversely affected.

If the disruption of the Benchmark Index persists, the Sub-fund manager will determine an appropriate course of action, which could decrease the Sub-fund's net asset value.

An "event that affects the index" may, for example, be any of the following situations:

- i) the Benchmark Index is deemed to be inaccurate or does not reflect actual market developments
- ii) the Benchmark Index is permanently cancelled by the index provider
- iii) the index provider is unable to indicate the level or value of the Benchmark Index
- iv) The index provider makes a material change in the Benchmark Index calculation formula or method (other than a minor modification such as an adjustment to the Benchmark Index's underlying components or their respective weightings) which the Sub-fund cannot effectively replicate at a reasonable cost
- v) a Benchmark Index component becomes illiquid because it is no longer traded on a regulated market or because its trading over-the-counter (e.g. bonds) is disrupted
- vi) the Benchmark Index components are exposed to higher transaction costs for execution or settlement/delivery, or to specific tax constraints and these costs are not reflected in the Benchmark Index's performance.

### **- Corporate action risk**

An unforeseen change, by the issuer of a security that is a component of the Benchmark Index, in a planned corporate action that is in contradiction with a previous official announcement on which the Sub-fund based its valuation of the corporate action (and/or on which the Sub-fund's counterparty to a derivative financial instrument based its valuation of the corporate action) can adversely affect the Sub-fund's net asset value, particularly if the Sub-fund's treatment of the corporate event differs from that of the Benchmark Index methodology.

### **- Sustainability risks**

The Fund does not integrate sustainability factors in its investment decision-making process, and is exposed to sustainability risks. The occurrence of such risks could have an adverse impact on the value of the Fund's investments. Additional information may be found in the "Sustainability Disclosures" section of the Prospectus.

### **Eligible investors and typical investor profile:**

The Sub-fund is open to all investors.

Investors in this Sub-fund will be inversely exposed to increases and decreases in the prices of Italian equities and more specifically to the 40 largest stocks listed on the Borsa Italiana.

The amount that can be reasonably invested in the Sub-fund depends on each investor's personal situation. To determine this amount, investors must take into account their personal wealth and/or estate, their current cash requirements and their willingness to take on risk or their preference for more prudent investment. Investors are also advised to diversify their investments sufficiently so as not to be exposed solely to this Sub-fund's risks.

All investors are therefore asked to consider their specific situation with the help of their usual investment advisor.

Given this Sub-fund's speculative nature it may not be suitable for investors with a medium to long-term investment horizon. "U.S. Persons" (as defined below - see "COMMERCIAL INFORMATION") are not allowed to invest in this Sub-fund.

# AMUNDI FTSE MIB DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund life on the year under review

On 11 october 2023, the fund changed its name from Lyxor FTSE MIB Daily (-1x) Inverse (Bear) UCITS ETF to Amundi FTSE MIB Daily (-1x) Inverse UCITS ETF.

# AMUNDI FTSE MIB DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2023 and to submit for your approval the accounts closed at October 31, 2023. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Amundi FTSE MIB Daily (-1x) Inverse UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the benchmark FTSE MIB Short Strategy RT Gross TR Index. The FTSE MIB Short Strategy RT Gross TR Index offers inverse exposure, adjusted upward or downward on a daily basis, to the FTSE MIB Gross Total Return index. As such, in the event of a decline in the FTSE MIB Gross Total Return index on a trading day, the fund's net asset value will increase on the same trading day and, in the event of an increase in the FTSE MIB Gross Total Return index on a trading day, the fund's net asset value will fall on the same trading day and unitholders will not benefit from the increase in the FTSE MIB Gross Total Return index.

From October 2022 to October 2023, the subfund performance is -20.39%. That of the benchmark of -19.96% with a tracking error of 0.03%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

#### Main movements in the portfolio during the year

| Securities         | Movements ("Accounting currency") |               |
|--------------------|-----------------------------------|---------------|
|                    | Acquisitions                      | Transfers     |
| MICROSOFT CORP     | 21,833,969.15                     | 25,049,177.16 |
| APPLE INC          | 16,716,052.66                     | 13,844,016.44 |
| NVIDIA CORP        | 14,269,049.34                     | 16,243,777.83 |
| PFIZER INC         | 12,225,044.44                     | 10,291,786.96 |
| CITIGROUP INC      | 9,915,037.74                      | 9,951,188.44  |
| ELI LILLY & CO     | 9,425,247.32                      | 8,180,210.73  |
| UNITEDHEALTH GROUP | 9,730,500.61                      | 7,771,762.77  |
| INTEL CORP         | 7,727,771.43                      | 8,308,130.60  |
| CISCO SYSTEMS INC  | 9,108,258.16                      | 6,922,963.32  |
| AMAZON.COM INC     | 7,365,887.19                      | 8,037,683.03  |

# AMUNDI FTSE MIB DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

#### 1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

|                              | Securities Lending |
|------------------------------|--------------------|
| % of assets that can be lent | -                  |

#### 1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

|                              | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS           |
|------------------------------|--------------------|----------------------|-----------------------|---------------|---------------|
| Absolute value               | -                  | -                    | -                     | -             | 47,500,156.38 |
| % of assets under management | -                  | -                    | -                     | -             | 101.40        |

### 2. Concentration data

#### 2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

|   |              |   |
|---|--------------|---|
| 1 | Denomination | - |
|   | Amount       | - |

#### 2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

|   | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS              |
|---|--------------------|----------------------|-----------------------|---------------|------------------|
| 1 | Denomination       | -                    | -                     | -             | SOCIETE GENERALE |
|   | Amount             | -                    | -                     | -             | 47,500,156.38    |

### 3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

# AMUNDI FTSE MIB DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.2. Guarantee period

|                    | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|--------------------|--------------------|----------------------|-----------------------|---------------|-----|
| Less than 1 day    | -                  | -                    | -                     | -             | -   |
| 1 day to 1 week    | -                  | -                    | -                     | -             | -   |
| 1 week to 1 month  | -                  | -                    | -                     | -             | -   |
| 1 to 3 months      | -                  | -                    | -                     | -             | -   |
| 3 months to 1 year | -                  | -                    | -                     | -             | -   |
| More than 1 year   | -                  | -                    | -                     | -             | -   |
| Open               | -                  | -                    | -                     | -             | -   |

### 3.3. Currency of the guarantee

|            | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|------------|--------------------|----------------------|-----------------------|---------------|-----|
| 1 Currency | -                  | -                    | -                     | -             | -   |
| Amount     | -                  | -                    | -                     | -             | -   |

### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

|                    | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS           |
|--------------------|--------------------|----------------------|-----------------------|---------------|---------------|
| Less than 1 day    | -                  | -                    | -                     | -             | -             |
| 1 day to 1 week    | -                  | -                    | -                     | -             | -             |
| 1 week to 1 month  | -                  | -                    | -                     | -             | -             |
| 1 to 3 months      | -                  | -                    | -                     | -             | -             |
| 3 months to 1 year | -                  | -                    | -                     | -             | 47,500,156.38 |
| More than 1 year   | -                  | -                    | -                     | -             | -             |
| Open               | -                  | -                    | -                     | -             | -             |

### 3.5. Country where the counterparties are established

|           | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS           |
|-----------|--------------------|----------------------|-----------------------|---------------|---------------|
| 1 Country | -                  | -                    | -                     | -             | FRANCE        |
| Amount    | -                  | -                    | -                     | -             | 47,500,156.38 |

# AMUNDI FTSE MIB DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Regulation and compensation

|                      | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS           |
|----------------------|--------------------|----------------------|-----------------------|---------------|---------------|
| Tri-parts            | -                  | -                    | -                     | -             | -             |
| Central counterparty | -                  | -                    | -                     | -             | -             |
| Bilateral            | -                  | -                    | -                     | -             | 47,500,156.38 |

### 4. Data on the reuse of guarantees (collateral)

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

|                      |   |
|----------------------|---|
| Number of custodians | - |
| 1 Denomination       | - |
| Amount               | - |

### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

### 7. Revenue and cost data for each type of securities financing transaction and total return swap

#### Securities lending and repurchase agreements:

For securities lending transactions and repurchase agreements, Amundi Asset Management has entrusted Amundi Intermédiation, acting on behalf of the UCITS, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCITS. Costs generated by these transactions are incurred by the UCITS. Charges by Amundi Intermédiation must not exceed 50% of the income generated by these transactions.

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

### SFDR Regulations and Taxonomy:

#### Article 6

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### Broker and counterparty selection procedure

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### Brokerage Fee Report

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### Fund compliance with environmental, social, and governance quality (ESG) criteria

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

# AMUNDI FTSE MIB DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index

# AMUNDI FTSE MIB DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

In 2022, Amundi Asset Management's headcount increased due to the integration of Lyxor's employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 673 employees at December 31st 2022) is EUR 202 172 869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2022, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 19 393 477 were paid to the 'executives and senior managers' of Amundi Asset Management (31 employees at December 31st 2022), and EUR 16 540 119 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (50 employees at December 31st 2022).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

#### 1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

# AMUNDI FTSE MIB DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)
- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - o Compliance with ESG policy and participation to the ESG and net-zero offering
  - o Integration of ESG into investment processes
  - o Capacity to promote and project ESG knowledge internally and externally
  - o Extent of proposition and innovation in the ESG space
  - o Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return)

### 2. Sales and marketing functions

Quantitative criteria:

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)

## AMUNDI FTSE MIB DAILY (-1X) INVERSE UCITS ETF Subfund of the Sicav Multi Units France

- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective management techniques of the portfolio and derivative financial instruments

|   |                      |
|---|----------------------|
| • Exposure obtained through effective management techniques:                | -                    |
| - Securities lending:   | -                    |
| - Securities borrowing:   | -                    |
| - Reverse repurchase transactions:  | -                    |
| - Repurchase transactions:  | -                    |
| • Exposure of underlyings reached through derivative financial instruments: | <b>47,500,156.38</b> |
| - Currency forwards:  | -                    |
| - Futures:  | -                    |
| - Options:  | -                    |
| - Swaps:  | <b>47,500,156.38</b> |

### b) Identity of the counterparty(ies) to the effective portfolio management techniques and derivative financial instruments

| Effective management techniques | Derivative financial instruments (*) |
|---------------------------------|--------------------------------------|
| -                               | <b>SOCIETE GENERALE</b>              |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |

(\*) Except listed derivatives.

# AMUNDI FTSE MIB DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

| Types of instruments                    | Amount in portfolio currency |
|---|------------------------------|
| <b>Effective management techniques</b>  |                              |
| - Term deposits                         | -                            |
| - Securities                            | -                            |
| - Bonds                                 | -                            |
| - UCITS                                 | -                            |
| - Cash (**)                             | -                            |
| <b>Total</b>                            | -                            |
| <b>Financial derivative instruments</b> |                              |
| - Term deposits                         | -                            |
| - Securities                            | -                            |
| - Bonds                                 | -                            |
| - UCITS                                 | -                            |
| - Cash (**)                             | -                            |
| <b>Total</b>                            | -                            |

(\*\*) The Cash account also includes cash amounts resulting from repurchase agreements.

### d) Income and operating expenses related to effective management techniques

| Income and operating expenses | Amount in portfolio currency |
|-------------------------------|------------------------------|
| - Income (***)                | -                            |
| - Other income                | -                            |
| <b>Total income</b>           | -                            |
| - Direct operating costs      | -                            |
| - Indirect operating costs    | -                            |
| - Other costs                 | -                            |
| <b>Total costs</b>            | -                            |

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# AMUNDI FTSE MIB DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET Assets

|  | 10.31.2023           | 10.31.2022           |
|--|----------------------|----------------------|
| Currency   | EUR                  | EUR                  |
| <b>Net assets</b>  | -                    | -                    |
| <b>Deposits</b>  | -                    | -                    |
| <b>Financial instruments</b>   | <b>48,091,237.88</b> | <b>63,293,634.38</b> |
| • <b>EQUITIES AND SIMILAR SECURITIES</b>   |                      |                      |
| Traded on a regulated or similar market  | 48,091,237.88        | 63,293,634.38        |
| Not traded on a regulated or similar market  | -                    | -                    |
| • <b>BONDS AND SIMILAR SECURITIES</b>  |                      |                      |
| Traded on a regulated or similar market  | -                    | -                    |
| Not traded on a regulated or similar market  | -                    | -                    |
| • <b>DEBT SECURITIES</b>   |                      |                      |
| Traded on a regulated or similar market  |                      |                      |
| <i>Negotiable debt securities</i>  | -                    | -                    |
| <i>Other debt securities</i>   | -                    | -                    |
| Not traded on a regulated or similar market  | -                    | -                    |
| • <b>MUTUAL FUNDS</b>  |                      |                      |
| UCITS and general purpose AIF for non-professionals and equivalents in other countries                                       | -                    | -                    |
| Other funds for non-professionals and equivalents in other European Union Member States                                      | -                    | -                    |
| Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies    | -                    | -                    |
| Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies | -                    | -                    |
| Other non-European organisations   | -                    | -                    |
| • <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>   |                      |                      |
| Receivables representing financial repurchase agreements   | -                    | -                    |
| Receivables representing financial securities lendings   | -                    | -                    |
| Borrowed financial securities  | -                    | -                    |
| Repurchase financial agreements  | -                    | -                    |
| Other temporary purchases and sales  | -                    | -                    |
| • <b>FINANCIAL CONTRACTS</b>   |                      |                      |
| Transactions on a regulated or similar market  | -                    | -                    |
| Other transactions   | -                    | -                    |
| • <b>OTHER FINANCIAL INSTRUMENTS</b>   | -                    | -                    |
| <b>Receivables</b>   | <b>490,315.70</b>    | <b>1,495,658.73</b>  |
| Foreign exchange forward contracts   | -                    | -                    |
| Other  | 490,315.70           | 1,495,658.73         |
| <b>Financial accounts</b>  | <b>10,429.37</b>     | <b>1.53</b>          |
| Cash and cash equivalents  | 10,429.37            | 1.53                 |
| <b>Other assets</b>  | -                    | -                    |
| <b>Total assets</b>  | <b>48,591,982.95</b> | <b>64,789,294.64</b> |

# AMUNDI FTSE MIB DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET liabilities

|  | 10.31.2023           | 10.31.2022           |
|--|----------------------|----------------------|
| Currency   | EUR                  | EUR                  |
| <b>Equity</b>  |                      |                      |
| • Capital  | 59,621,098.80        | *2,391,933.56        |
| • Previous undistributed net capital gains and losses          | -                    | -                    |
| • Retained earnings  | -                    | -                    |
| • Net capital gains and losses for the financial year          | -12,496,068.77       | 60,822,923.96        |
| • Result   | -282,071.90          | -379,151.24          |
| <b>Total equity</b><br><i>(amount representing net assets)</i> | <b>46,842,958.13</b> | <b>62,835,706.28</b> |
| <b>Financial instruments</b>                                   | <b>1,232,807.10</b>  | <b>386,846.05</b>    |
| • DISPOSALS OF FINANCIAL INSTRUMENTS                           | -                    | -                    |
| • TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES        |                      |                      |
| Debts representing financial repurchase agreements             | -                    | -                    |
| Debts representing financial securities borrowings             | -                    | -                    |
| Other temporary purchases and sales                            | -                    | -                    |
| • FINANCIAL CONTRACTS  |                      |                      |
| Transactions on a regulated or similar market                  | -                    | -                    |
| Other transactions   | 1,232,807.10         | 386,846.05           |
| <b>Debts</b>   | <b>516,157.09</b>    | <b>1,566,528.90</b>  |
| Foreign exchange forward contracts                             | -                    | -                    |
| Other  | 516,157.09           | 1,566,528.90         |
| <b>Financial accounts</b>                                      | <b>60.63</b>         | <b>213.41</b>        |
| Cash credit  | 60.63                | 213.41               |
| Borrowings   | -                    | -                    |
| <b>Total liabilities</b>                                       | <b>48,591,982.95</b> | <b>64,789,294.64</b> |

\* During the year ended 10/31/2022, the composition of the portfolio was modified, as the use of temporary operations was discontinued.

This restructuring led to a significant change in the difference in the estimate on financial contracts between the two financial years (-59,261,540.77), thus justifying the negative balance on capital at 10/31/2022.

# AMUNDI FTSE MIB DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### OFF-balance sheet

|   | 10.31.2023    | 10.31.2022    |
|---|---------------|---------------|
| Currency                                      | EUR           | EUR           |
| <b>Hedging</b>                                |               |               |
| • Commitments on regulated or similar markets |               |               |
| - Futures market (Futures)                    | -             | -             |
| - Options market (Options)                    | -             | -             |
| - Credit derivatives                          | -             | -             |
| - Swaps                                       | -             | -             |
| - Contracts for Differences (CFD)             | -             | -             |
| • OTC commitments                             |               |               |
| - Futures market (Futures)                    | -             | -             |
| - Options market (Options)                    | -             | -             |
| - Credit derivatives                          | -             | -             |
| - Swaps                                       | -             | -             |
| - Contracts for Differences (CFD)             | -             | -             |
| • Other commitments                           |               |               |
| - Futures market (Futures)                    | -             | -             |
| - Options market (Options)                    | -             | -             |
| - Credit derivatives                          | -             | -             |
| - Swaps                                       | -             | -             |
| - Contracts for Differences (CFD)             | -             | -             |
| <b>Other transactions</b>                     |               |               |
| • Commitments on regulated or similar markets |               |               |
| - Futures market (Futures)                    | -             | -             |
| - Options market (Options)                    | -             | -             |
| - Credit derivatives                          | -             | -             |
| - Swaps                                       | -             | -             |
| - Contracts for Differences (CFD)             | -             | -             |
| • OTC commitments                             |               |               |
| - Futures market (Futures)                    | -             | -             |
| - Options market (Options)                    | -             | -             |
| - Credit derivatives                          | -             | -             |
| - Swaps                                       | 47,500,156.38 | 63,337,965.53 |
| - Contracts for Differences (CFD)             | -             | -             |
| • Other commitments                           |               |               |
| - Futures market (Futures)                    | -             | -             |
| - Options market (Options)                    | -             | -             |
| - Credit derivatives                          | -             | -             |
| - Swaps                                       | -             | -             |
| - Contracts for Differences (CFD)             | -             | -             |

# AMUNDI FTSE MIB DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### INCOME STATEMENT

|   | 10.31.2023         | 10.31.2022         |
|---|--------------------|--------------------|
| Currency  | EUR                | EUR                |
| <b>Income from financial transactions</b>                               |                    |                    |
| • Income from deposits and financial accounts                           | 10,267.59          | -                  |
| • Income from equities and similar securities                           | -                  | -                  |
| • Income from bonds and similar securities                              | -                  | -                  |
| • Income from debt securities   | -                  | -                  |
| • Income from temporary purchases and disposals of financial securities | -                  | -                  |
| • Income from financial contracts                                       | -                  | -                  |
| • Other financial income  | -                  | -                  |
| <b>Total (I)</b>  | <b>10,267.59</b>   | <b>-</b>           |
| <b>Expenses on financial transactions</b>                               |                    |                    |
| • Expenses on temporary purchases and disposals of financial securities | -                  | -                  |
| • Expenses on financial contracts                                       | -                  | -                  |
| • Expenses on financial debt  | -1,535.90          | -150.88            |
| • Other financial expenses  | -                  | -                  |
| <b>Total (II)</b>   | <b>-1,535.90</b>   | <b>-150.88</b>     |
| <b>Profit/loss on financial transactions (I - II)</b>                   | <b>8,731.69</b>    | <b>-150.88</b>     |
| Other income (III)  | -                  | -                  |
| Management fees and depreciation expense (IV)                           | -264,568.68        | -381,284.72        |
| <b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>       | <b>-255,836.99</b> | <b>-381,435.60</b> |
| Income adjustments for the period (V)                                   | -26,234.91         | 2,284.36           |
| Interim payments in terms of the period (VI)                            | -                  | -                  |
| <b>Income (I - II + III - IV +/- V - VI) :</b>                          | <b>-282,071.90</b> | <b>-379,151.24</b> |

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for undertakings for collective investment in transferable securities.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Units and shares in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known unitary net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM / Reuters fixing rates on the day the Sub-fund's net asset value is calculated. .

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

## **Accounting method for income from fixed-income securities**

Income from fixed-income securities is accounted for using the cash-basis method.

# AMUNDI FTSE MIB DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

### Operating and management costs

These fees cover all the costs invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes, etc. ) and any account activity charges that may be charged, generally by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives;
- account activity charges, which are charged to the Sub-fund.

For more information on the fees and expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

| Fees charged to the Sub-fund  | Base                        | Maximum charge |
|---|-----------------------------|----------------|
| Investment management and administrative fees that are external to the Management Company, including tax <sup>(1)</sup> | Net asset value             | 0.60% annual   |
| Maximum indirect expenses (management expenses and fees)  | Net asset value             | N/A            |
| Account activity charge   | Charged on each transaction | N/A            |
| Incentive fee   | Net asset value             | N/A            |

<sup>(1)</sup> Includes all fees and expenses, except for transaction expenses, incentive fees and fees relating to investments in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euros.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

### Details of the rights and conditions attached to each share category

**Acc share class:** all distributable amounts are accumulated.

# AMUNDI FTSE MIB DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

# 2

## Changes net assets

|   | 10.31.2023           | 10.31.2022           |
|---|----------------------|----------------------|
| Currency  | EUR                  | EUR                  |
| <b>Net assets at the beginning of the period</b>                          | <b>62,835,706.28</b> | <b>58,851,257.46</b> |
| Subscriptions (including the subscription fee allocated to the UCIT)      | 66,303,668.42        | 103,167,849.20       |
| Redemptions (with deduction of the redemption fee allocated to the UCIT)  | -70,695,536.50       | -102,458,784.03      |
| Capital gains on deposits and financial instruments                       | 15,554,494.01        | 7,853,348.50         |
| Capital losses on deposits and financial instruments                      | -8,199,286.09        | -15,741,142.25       |
| Capital gains on financial contracts                                      | 211,623,582.37       | 336,890,182.62       |
| Capital losses on financial contracts                                     | -227,670,185.06      | -271,129,847.06      |
| Transaction fees  | -2,403.67            | -62.85               |
| Foreign exchange differences  | -3,560,021.52        | 7,162,798.08         |
| Changes in the estimate difference in deposits and financial instruments: | 1,754,734.37         | -2,116,917.02        |
| - Estimate difference – period N  | -362,182.65          | -2,116,917.02        |
| - Estimate difference – period N-1  | -2,116,917.02        | -                    |
| Changes in the estimate difference in financial contracts:                | -845,961.05          | -59,261,540.77       |
| - Estimate difference – period N  | -1,232,807.10        | -386,846.05          |
| - Estimate difference – period N-1  | -386,846.05          | 58,874,694.72        |
| Distribution over the previous year net capital gains and losses          | -                    | -                    |
| Prior period distribution   | -                    | -                    |
| Net income for the period before adjustment accounts                      | -255,836.99          | -381,435.60          |
| Deposit(s) paid(s) during the year net capital gains and losses           | -                    | -                    |
| Interim payment(s) during the period                                      | -                    | -                    |
| Other items   | -                    | -                    |
| <b>Net assets at the end of the period</b>                                | <b>46,842,958.13</b> | <b>62,835,706.28</b> |

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

|                     | Traded on a regulated<br>or similar market | Not traded on a regulated<br>or similar market |
|---------------------|--|--|
| Indexed bonds       | -  | -  |
| Convertible bonds   | -  | -  |
| Fixed-rate bonds    | -  | -  |
| Variable-rate bonds | -  | -  |
| Zero-coupon bonds   | -  | -  |
| Investments         | -  | -  |
| Other instruments   | -  | -  |

### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

|   | Traded on a regulated<br>or similar market | Not traded on a regulated<br>or similar market |
|---|--|--|
| Treasury Bonds  | -  | -  |
| Short-term debt securities (NEU<br>CP) issued by non-financial<br>issuers | -  | -  |
| Short-term debt securities (NEU<br>CP) issued by bank issuers             | -  | -  |
| Medium-term debt securities NEU<br>MTN                                    | -  | -  |
| Other instruments   | -  | -  |

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

|                   | Disposals of<br>repurchase<br>agreements | Disposals of<br>borrowed<br>securities | Disposals of acquired<br>repurchase<br>agreements | Short sales |
|-------------------|--|--|---|-------------|
| Equities          | -  | -                                      | -   | -           |
| Bonds             | -  | -                                      | -   | -           |
| Debt securities   | -  | -                                      | -   | -           |
| Other instruments | -  | -                                      | -   | -           |

# AMUNDI FTSE MIB DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

|   | Rates | Equities | Foreign Exchange | Other         |
|---|-------|----------|------------------|---------------|
| <b>Hedging</b>                              |       |          |                  |               |
| Commitments on regulated or similar markets | -     | -        | -                | -             |
| OTC commitments                             | -     | -        | -                | -             |
| Other commitments                           | -     | -        | -                | -             |
| <b>Other transactions</b>                   |       |          |                  |               |
| Commitments on regulated or similar markets | -     | -        | -                | -             |
| OTC commitments                             | -     | -        | -                | 47,500,156.38 |
| Other commitments                           | -     | -        | -                | -             |

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

|   | Fixed rate | Variable rates | Rollover rate | Other     |
|---|------------|----------------|---------------|-----------|
| <b>Assets</b>   |            |                |               |           |
| Deposits  | -          | -              | -             | -         |
| Bonds and similar securities                          | -          | -              | -             | -         |
| Debt securities                                       | -          | -              | -             | -         |
| Temporary purchases and sales of financial securities | -          | -              | -             | -         |
| Financial accounts                                    | -          | -              | -             | 10,429.37 |
| <b>Liabilities</b>                                    |            |                |               |           |
| Temporary purchases and sales of financial securities | -          | -              | -             | -         |
| Financial accounts                                    | -          | -              | -             | 60.63     |
| <b>Off-balance sheet</b>                              |            |                |               |           |
| Hedging   | -          | -              | -             | -         |
| Other transactions                                    | -          | -              | -             | -         |

# AMUNDI FTSE MIB DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

|   | 0 - 3 months | 3 months - 1 year | 1 - 3 years | 3 - 5 years | > 5 years |
|---|--------------|-------------------|-------------|-------------|-----------|
| <b>Assets</b>   |              |                   |             |             |           |
| Deposits  | -            | -                 | -           | -           | -         |
| Bonds and similar securities                          | -            | -                 | -           | -           | -         |
| Debt securities                                       | -            | -                 | -           | -           | -         |
| Temporary purchases and sales of financial securities | -            | -                 | -           | -           | -         |
| Financial accounts                                    | 10,429.37    | -                 | -           | -           | -         |
| <b>Liabilities</b>                                    |              |                   |             |             |           |
| Temporary purchases and sales of financial securities | -            | -                 | -           | -           | -         |
| Financial accounts                                    | 60.63        | -                 | -           | -           | -         |
| <b>Off-balance sheet</b>                              |              |                   |             |             |           |
| Hedging   | -            | -                 | -           | -           | -         |
| Other transactions                                    | -            | -                 | -           | -           | -         |

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

| By main currency                                      | USD           | AUD    | JPY   | Other currencies |
|---|---------------|--------|-------|------------------|
| <b>Assets</b>   |               |        |       |                  |
| Deposits  | -             | -      | -     | -                |
| Equities and similar securities                       | 48,091,237.88 | -      | -     | -                |
| Bonds and similar securities                          | -             | -      | -     | -                |
| Debt securities                                       | -             | -      | -     | -                |
| Collective investment undertakings                    | -             | -      | -     | -                |
| Temporary purchases and sales of financial securities | -             | -      | -     | -                |
| Receivables   | 490,309.60    | -      | -     | -                |
| Financial accounts                                    | 5,469.17      | 118.55 | -     | 1.50             |
| Other assets  | -             | -      | -     | -                |
| <b>Liabilities</b>                                    |               |        |       |                  |
| Disposal operations on financial instruments          | -             | -      | -     | -                |
| Temporary purchases and sales of financial securities | -             | -      | -     | -                |
| Debts   | 490,309.60    | -      | -     | -                |
| Financial accounts                                    | -             | -      | 60.63 | -                |
| <b>Off-balance sheet</b>                              |               |        |       |                  |
| Hedging   | -             | -      | -     | -                |
| Other transactions                                    | -             | -      | -     | -                |

# AMUNDI FTSE MIB DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

|  |                   |
|--|-------------------|
| <b>Receivables</b>                                 | <b>490,315.70</b> |
| Foreign exchange forward contracts:                |                   |
| Forward currency purchases                         | -                 |
| Total amount traded for forward currency sales     | -                 |
| Other Receivables:                                 |                   |
| Deferred Settlement Sales                          | 490,309.60        |
| Amounts due  | 6.10              |
| -  | -                 |
| -  | -                 |
| -  | -                 |
| Other transactions                                 | -                 |
| <b>Debts</b>                                       | <b>516,157.09</b> |
| Foreign exchange forward contracts:                |                   |
| Forward currency sales                             | -                 |
| Total amount traded for forward currency purchases | -                 |
| Other Debts:                                       |                   |
| Amount payable                                     | 490,309.60        |
| Charges accrued                                    | 23,930.21         |
| Miscellaneous debtors and creditors                | 1,917.28          |
| -  | -                 |
| -  | -                 |
| Other transactions                                 | -                 |

### 3.6. Equity

|   | Subscriptions    |               | Redemptions      |               |
|---|------------------|---------------|------------------|---------------|
|   | Number of shares | Amount        | Number of shares | Amount        |
| Number of shares issued / redeemed during the period: | 7,911,863        | 66,303,668.42 | 8,299,200        | 70,695,536.50 |
| Subscription / redemption fee:                        |                  | -             |                  | -             |
| Retrocessions   |                  | -             |                  | -             |
| Commissions allocated to the UCIT:                    |                  | -             |                  | -             |

# AMUNDI FTSE MIB DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.7. Management fees

|  |             |
|--|-------------|
| Operating and management fees (fixed charges) as a % of the average net assets | <b>0.60</b> |
| Outperformance fee (variable charges): amount of fees for the period           | -           |
| Retrocession of management fees:   |             |
| - Amount of fees retroceded to the UCIT  | -           |
| - Breakdown by "target" UCIT:  |             |
| - UCIT 1   | -           |
| - UCIT 2   | -           |

### 3.8. Commitments received and granted

|  |              |
|--|--------------|
| 3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees ..... | <b>néant</b> |
| 3.8.2. Description of other commitments received and/or granted .....                              | <b>néant</b> |

### 3.9. Other information

|   |                      |
|---|----------------------|
| 3.9.1. Current value of financial instruments pertaining to a temporary acquisition:  |                      |
| - Financial instruments as repurchase agreements (delivered)  | -                    |
| - Other temporary purchases and sales   | -                    |
| 3.9.2. Current value of financial instruments comprising guarantee deposits:  |                      |
| Financial instruments received as a guarantee and not written to the balance sheet:   |                      |
| - equities  | -                    |
| - bonds   | -                    |
| - debt securities   | -                    |
| - other financial instruments   | -                    |
| Financial instruments granted as a guarantee and maintained in their original item:   |                      |
| - equities  | -                    |
| - bonds   | -                    |
| - debt securities   | -                    |
| - other financial instruments   | -                    |
| 3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities: |                      |
| - UCITS   | -                    |
| - other financial instruments   | <b>-1,232,807.10</b> |

# AMUNDI FTSE MIB DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

| Date                          | Total amount | Unit amount | Total tax credit | Unit tax credit |
|-------------------------------|--------------|-------------|------------------|-----------------|
| -                             | -            | -           | -                | -               |
| -                             | -            | -           | -                | -               |
| -                             | -            | -           | -                | -               |
| -                             | -            | -           | -                | -               |
| <b>Total Interim payments</b> | -            | -           | -                | -               |

|   | 10.31.2023         | 10.31.2022         |
|---|--------------------|--------------------|
| <b>Income allocation</b>  | EUR                | EUR                |
| <b>Sums remaining to be allocated</b>                                   |                    |                    |
| Retained earnings   | -                  | -                  |
| Result  | -282,071.90        | -379,151.24        |
| <b>Total</b>  | <b>-282,071.90</b> | <b>-379,151.24</b> |
| <b>Allocation</b>   |                    |                    |
| Distribution  | -                  | -                  |
| Retained earnings for the period  | -                  | -                  |
| Capitalisation  | -282,071.90        | -379,151.24        |
| <b>Total</b>  | <b>-282,071.90</b> | <b>-379,151.24</b> |
| <b>Information concerning the shares conferring distribution rights</b> |                    |                    |
| Number of shares  | -                  | -                  |
| Unit distribution   | -                  | -                  |
| <b>Tax credits</b>  | -                  | -                  |

# AMUNDI FTSE MIB DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (In the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

| Date                  | Total amount | Unit amount |
|-----------------------|--------------|-------------|
| -                     | -            | -           |
| -                     | -            | -           |
| -                     | -            | -           |
| -                     | -            | -           |
| <b>Total payments</b> | -            | -           |

|   | 10.31.2023            | 10.31.2022           |
|---|-----------------------|----------------------|
| <b>Allocation of net capital gains and losses</b>                   | EUR                   | EUR                  |
| <b>Amounts remaining to be allocated</b>                            |                       |                      |
| Previous undistributed net capital gains and losses                 | -                     | -                    |
| Net capital gains and losses for the financial year                 | -12,496,068.77        | 60,822,923.96        |
| Payments on net capital gains and losses for the financial year     | -                     | -                    |
| <b>Total</b>  | <b>-12,496,068.77</b> | <b>60,822,923.96</b> |
| <b>Allocation</b>   |                       |                      |
| Distribution  | -                     | -                    |
| Undistributed net capital gains and losses                          | -                     | -                    |
| Capitalisation  | -12,496,068.77        | 60,822,923.96        |
| <b>Total</b>  | <b>-12,496,068.77</b> | <b>60,822,923.96</b> |
| <b>Information concerning shares conferring distribution rights</b> |                       |                      |
| Number of shares  | -                     | -                    |
| Unit distribution   | -                     | -                    |

# AMUNDI FTSE MIB DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

| Currency   |                      |               |               |               |                |
|--|----------------------|---------------|---------------|---------------|----------------|
| EUR  | <b>10.31.2023</b>    | 10.31.2022    | 10.29.2021    | 10.30.2020    | 10.31.2019     |
| <b>Net assets</b>  | <b>46,842,958.13</b> | 62,835,706.28 | 58,851,257.46 | 92,310,297.26 | 113,995,204.93 |
| <b>Number of outstanding shares</b>  | <b>5,700,452</b>     | 6,087,789     | 5,983,644     | 5,809,481     | 7,727,057      |
| <b>Net asset value</b>   | <b>8.2174</b>        | 10.3215       | 9.8353        | 15.8895       | 14.7527        |
| <b>Unit distribution net capital gains and losses (including interim payments)</b> | -                    | -             | -             | -             | -              |
| <b>Unit distribution (including interim payments)</b>                              | -                    | -             | -             | -             | -              |
| <b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>   | -                    | -             | -             | -             | -              |
| <b>Unit capitalisation <sup>(2)</sup></b>  | <b>-2.24</b>         | 9.92          | 3.17          | 12.39         | -3.41          |

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

<sup>(2)</sup> The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

Subfund creation date: September 6, 2018.

# AMUNDI FTSE MIB DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

# 4

## Inventory at 10.31.2023

| Asset Code                | Asset Description          | Holding Status | Nominal   | Market Value - FCY | Quotation Ccy | % TNA |
|---------------------------|----------------------------|----------------|-----------|--------------------|---------------|-------|
| <b>Valeurs mobilières</b> |                            |                |           |                    |               |       |
| <b>Action</b>             |                            |                |           |                    |               |       |
| US00287Y1091              | ABBVIE INC                 | PROPRE         | 23,864.00 | 3,187,435.69       | USD           | 6.80  |
| US00971T1016              | AKAMAI TECHNOLOGIES INC    | PROPRE         | 16,100.00 | 1,573,900.66       | USD           | 3.36  |
| US02079K3059              | ALPHABET INC               | PROPRE         | 12,124.00 | 1,423,222.25       | USD           | 3.04  |
| US02079K1079              | ALPHABET INC SHS C         | PROPRE         | 10,312.00 | 1,222,415.89       | USD           | 2.61  |
| US0378331005              | APPLE INC                  | PROPRE         | 19,494.00 | 3,149,470.56       | USD           | 6.72  |
| US0846707026              | BERKSHIRE HATAW B          | PROPRE         | 4,484.00  | 1,447,988.38       | USD           | 3.09  |
| US0970231058              | BOEING CO                  | PROPRE         | 8,907.00  | 1,574,272.22       | USD           | 3.36  |
| US11135F1012              | BROADCOM INC               | PROPRE         | 1,852.00  | 1,474,188.50       | USD           | 3.15  |
| US1273871087              | CADENCE DESIGN SYSTEMS INC | PROPRE         | 6,227.00  | 1,413,004.68       | USD           | 3.02  |
| US8085131055              | CHARLES SCHWAB CORP        | PROPRE         | 10,696.00 | 526,603.44         | USD           | 1.12  |
| US17275R1023              | CISCO SYSTEMS INC          | PROPRE         | 42,940.00 | 2,117,750.43       | USD           | 4.52  |
| US1924461023              | COGNIZANT TECH SO-A        | PROPRE         | 17,768.00 | 1,083,730.33       | USD           | 2.31  |
| US1941621039              | COLGATE PALMOLIVE CO       | PROPRE         | 30,440.00 | 2,163,342.29       | USD           | 4.62  |
| US20030N1019              | COMCAST CLASS A            | PROPRE         | 13,048.00 | 509,699.07         | USD           | 1.09  |
| US0367521038              | ELEVANCE HEALTH INC        | PROPRE         | 2,069.00  | 881,018.17         | USD           | 1.88  |
| US5324571083              | ELI LILLY & CO             | PROPRE         | 3,100.00  | 1,624,581.84       | USD           | 3.47  |
| US4448591028              | HUMANA                     | PROPRE         | 3,677.00  | 1,821,767.39       | USD           | 3.89  |
| US46266C1053              | IQVIA HOLDINGS INC         | PROPRE         | 6,177.00  | 1,056,752.04       | USD           | 2.26  |
| US4781601046              | JOHNSON & JOHNSON          | PROPRE         | 6,568.00  | 921,756.97         | USD           | 1.97  |
| US30303M1027              | META PLATFORMS INC         | PROPRE         | 4,598.00  | 1,310,538.75       | USD           | 2.80  |
| US5949181045              | MICROSOFT CORP             | PROPRE         | 5,212.00  | 1,667,198.98       | USD           | 3.56  |
| US67066G1040              | NVIDIA CORP                | PROPRE         | 6,839.00  | 2,638,547.02       | USD           | 5.63  |
| US7043261079              | PAYCHEX INC                | PROPRE         | 12,868.00 | 1,351,931.32       | USD           | 2.89  |
| US7134481081              | PEPSICO INC                | PROPRE         | 4,292.00  | 663,006.40         | USD           | 1.42  |

# AMUNDI FTSE MIB DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code                       | Asset Description     | Holding Status | Nominal       | Market Value - FCY   | Quotation Ccy | % TNA         |
|----------------------------------|-----------------------|----------------|---------------|----------------------|---------------|---------------|
| US7170811035                     | PFIZER INC            | PROPRE         | 45,626.00     | 1,319,139.60         | USD           | 2.82          |
| US7427181091                     | PROCTER AND GAMBLE CO | PROPRE         | 26,561.00     | 3,770,053.77         | USD           | 8.05          |
| US8636671013                     | STRYKER CORP          | PROPRE         | 7,226.00      | 1,847,312.89         | USD           | 3.94          |
| US1255231003                     | THE CIGNA GROUP       | PROPRE         | 1,724.00      | 504,314.85           | USD           | 1.08          |
| US8835561023                     | THERMO FISHER SCIE    | PROPRE         | 3,732.00      | 1,570,370.52         | USD           | 3.35          |
| US91324P1021                     | UNITEDHEALTH GROUP    | PROPRE         | 3,661.00      | 1,854,952.85         | USD           | 3.96          |
| US9311421039                     | WALMART INC           | PROPRE         | 2,723.00      | 420,970.13           | USD           | 0.90          |
| <b>Total Action</b>              |                       |                |               | <b>48,091,237.88</b> |               | <b>102.66</b> |
| <b>Total Valeurs mobilières</b>  |                       |                |               | <b>48,091,237.88</b> |               | <b>102.66</b> |
| <b>Swap de Performance</b>       |                       |                |               |                      |               |               |
| SWAP03552981                     | FEES LEG EUR LYX ETF  | PROPRE         | 1.00          | 23,909.07            | EUR           | 0.05          |
| SWAP03552988                     | INDEX LEG EUR LYX ET  | PROPRE         | 47,500,156.38 | 46,834,521.71        | EUR           | 99.98         |
| SWAP04003621                     | VRAC LEG EUR LYX ET   | PROPRE         | 47,500,156.38 | -48,091,237.88       | EUR           | -102.66       |
| <b>Total Swap de Performance</b> |                       |                |               | <b>-1,232,807.10</b> |               | <b>-2.63</b>  |
| <b>Liquidités</b>                |                       |                |               |                      |               |               |
| <b>AUTRES</b>                    |                       |                |               |                      |               |               |
|                                  | PROV COM MVTS EUR     | PROPRE         | -1,917.28     | -1,917.28            | EUR           | -0.00         |
| <b>Total AUTRES</b>              |                       |                |               | <b>-1,917.28</b>     |               | <b>-0.00</b>  |
| <b>BANQUE OU ATTENTE</b>         |                       |                |               |                      |               |               |
|                                  | À RECEVOIR SUR SWAP   | PROPRE         | 6.10          | 6.10                 | EUR           | 0.00          |
|                                  | À VERSER SUR SWAP     | PROPRE         | -518,257.25   | -490,309.60          | USD           | -1.05         |
|                                  | BANQUE AUD SGP        | PROPRE         | 197.91        | 118.55               | AUD           | 0.00          |
|                                  | BANQUE EUR SGP        | PROPRE         | 4,840.15      | 4,840.15             | EUR           | 0.01          |
|                                  | BANQUE GBP SGP        | PROPRE         | 1.31          | 1.50                 | GBP           | 0.00          |
|                                  | BANQUE JPY SGP        | PROPRE         | -9,705.00     | -60.63               | JPY           | -0.00         |
|                                  | BANQUE USD SGP        | PROPRE         | 5,780.91      | 5,469.17             | USD           | 0.01          |
|                                  | VTE DIFF TITRES USD   | PROPRE         | 518,257.25    | 490,309.60           | USD           | 1.05          |
| <b>Total BANQUE OU ATTENTE</b>   |                       |                |               | <b>10,374.84</b>     |               | <b>0.02</b>   |

# AMUNDI FTSE MIB DAILY (-1X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description | Holding Status | Nominal    | Market Value - FCY   | Quotation Ccy | % TNA         |
|--|-------------------|----------------|------------|----------------------|---------------|---------------|
| <b>FRAIS DE GESTION</b>                                    |                   |                |            |                      |               |               |
|  | PRCOMGESTFIN      | PROPRE         | -23,930.21 | -23,930.21           | EUR           | -0.05         |
| <b>Total FRAIS DE GESTION</b>                              |                   |                |            | <b>-23,930.21</b>    |               | <b>-0.05</b>  |
| <b>Total Liquidités</b>                                    |                   |                |            | <b>-15,472.65</b>    |               | <b>-0.03</b>  |
| <b>Total AMUNDI FTSE MIB DAILY (-1X) INVERSE UCITS ETF</b> |                   |                |            | <b>46,842,958.13</b> |               | <b>100.00</b> |

# AMUNDI GERMAN BUND DAILY (-2X) INVERSE UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

# AMUNDI GERMAN BUND DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund features

#### **Calculation and allocation of distributable amounts:**

**Acc share class:** all distributable amounts are accumulated.

#### **Investment objective:**

The Sub-fund is a passively managed index-tracking fund.

The Sub-fund's investment objective is to provide inverse exposure to the daily performance, whether positive or negative, of German sovereign bonds having a residual maturity of 8.5 to 10.5 years, with daily 2x inverse leverage, by replicating the performance of the Solactive BTP Daily (-2x) Leveraged Index (the 'Benchmark Index'), denominated in euros (EUR), while minimising the tracking error between the Sub-fund's performance and that of its Benchmark Index.

The expected ex-post tracking error under normal market conditions is 0.50%.

#### **Benchmark index:**

The Benchmark Index is a strategy index developed by Solactive AG using a proprietary methodology. The Benchmark Index is calculated and maintained by Solactive AG.

The Benchmark Index provides inverse exposure, with daily 2x leverage, to the performance, whether positive or negative, of German sovereign bonds having a residual maturity of 8.5 to 10.5 years, of which Euro-Bund futures contracts are a representative indicator. Accordingly, if EUR-Bund futures fall on a given trading day, the Sub-fund's net asset value should rise twice as much that day, and if EUR-Bund futures rise on a given trading day, the Sub-fund's net asset value should fall by twice as much that day, and share-holders will not profit from the rise of Euro-Bund futures.

Euro-Bund futures are a representative indicator of the performance of German sovereign bonds having a residual maturity of 8.5 to 10.5 years. They are traded on Eurex. The methodology employed is available at [www.eurexchange.com](http://www.eurexchange.com)

The Benchmark Index's daily performance is the inverse of twice the performance of the Euro-Bund futures, plus the daily interest (at the benchmark rate) paid on the fixing of the previous day's Benchmark Index.

This index is therefore representative of a short position on Euro-Bund futures, with 2x leverage and daily adjustment. The index may be further adjusted during a trading session if it falls by more than 40%, i.e. if the absolute daily increase in Euro-Bund futures exceeds 20%.

The performance tracked is that of the Benchmark Index's closing fixing in euros.

Since the methodology used to calculate the Benchmark Index is not based on direct investment in Bunds but on indirect investment in futures, the Sub-fund's performance will be affected by the cost of 'rolling over' positions on these futures contracts every quarter.

Over time this could significantly diminish the Sub-fund's performance in comparison with the gross performance of the long positions on the underlyings of the aforementioned futures contracts, particularly in the case of a long-term investment in the Sub-fund.

A full description of the Benchmark Index and its construction methodology and information on its composition are available on the Internet at <https://www.solactive.com>.

#### **Benchmark Index composition and revision**

The Benchmark Index is rebalanced daily.

The frequency of the aforementioned adjustment could have an impact on the Sub-fund's costs and could therefore diminish its performance.

#### **Benchmark index publication**

The Benchmark Index is calculated daily using the official closing fixing of Euro-Bund futures at 5.15 pm. The Benchmark Index's fixing is available on the index provider's website at <https://www.solactive.com>.

# AMUNDI GERMAN BUND DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

Pursuant to the provisions of European Parliament and Council Regulation (EU) 2016/1011 of 8 June 2016, Solactive AG, the administrator of the Solactive BTP Daily (-2x) Leveraged Index, is registered in ESMA's register of benchmark index administrators.

Pursuant to European Parliament and Council Regulation (EU) 2016/1011 of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used that specifies the measures to be implemented if an index is substantially modified or is no longer provided.

### **Benchmark Index composition and revision**

The Benchmark Index is rebalanced daily.

The exact composition of the Benchmark Index and the rules for its revision are available on the index provider's website at <https://www.sgindex.fr/> The frequency of this rebalancing will have an impact on the Sub-fund's costs and could therefore diminish its performance.

Since the methodology used to calculate the Benchmark Index is not based on direct exposure to German government bonds (Bunds) but on indirect exposure via futures contracts, the Sub-fund's performance will be affected by the cost of 'rolling over' positions on these futures contracts each quarter.

Over time, this could significantly diminish the Sub-fund's performance in comparison with the gross performance of the short positions on the underlying of the aforementioned futures contracts, particularly in the case of a long-term investment in the Sub-fund's shares.

### **Investment strategy:**

#### **1. Strategy employed**

The Sub-fund will comply with the investment rules of the European Directive 2009/65/EC of 13 July 2009.

To achieve the highest possible correlation with the performance of the Benchmark Index, the Sub-fund will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange the value of the Sub-fund's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for the value of the securities that underlie the Benchmark Index.

The securities in which the Sub-fund may invest may include those that make up the Benchmark Index, and may also include other securities from all economic sectors, listed on all financial markets, including small-cap exchanges.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be neutralised.

Information on the updated composition of the basket of 'balance sheet' assets in the Sub-fund's portfolio and the value of the swap contract concluded by the Sub-fund, is available on the page dedicated to the Sub-fund on Amundi's website at [www.amundi.com](http://www.amundi.com) The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

Up to 20% of the Sub-fund's assets may be exposed to debt issued by a non-OECD country. This 20% limit can be increased to 35% for a single bond, when this is justified by exceptional market conditions and in particular when certain securities are largely dominant, or a debt issue is highly volatile, or a political and/or economic event has affected or may affect the estimated debt of an issuing country or its credit rating, or in any other event that is likely to affect the liquidity of a Benchmark Index security.

Notwithstanding the above, the securities guaranteed or issued by a given sovereign issuer may represent up to 35% of the assets, and 100% of the assets if the Sub-fund holds at least six issues none of which exceeds 30% of the assets, provided that these securities are financial instruments issued or guaranteed by an OECD Member State, the local authorities of a European Union Member State or a country that is a member of the European Economic Area.

The manager currently intends to invest mainly in the assets indicated below.

#### **2. Balance sheet assets (excluding embedded derivatives)**

In accordance with regulatory ratios, the Sub-fund may invest in eurozone equities in all economic sectors and listed on any exchange, including small-cap exchanges. These securities will be bonds selected on the basis of the following criteria:

- eligibility criteria, in particular:

# AMUNDI GERMAN BUND DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

- senior debt
- fixed maturity
- maximum residual maturity
- minimum issuance size
- minimum S&P or equivalent credit rating
- diversification criteria, and in particular with respect to:
  - the issuer (application of investment ratios to assets that qualify for UCITS, pursuant to Art. R214-21 of the French monetary and financial code)
  - geography
  - sector.

Investors may find more information on the above eligibility and diversification criteria on Amundi's website at [www.amundi.com](http://www.amundi.com).

Investment in undertakings for collective investment in transferrable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the Sub-fund's net assets. The Sub-fund may invest in the units or shares of UCITS managed by the Management Company or by a company that is related to the Management Company. The fund manager will not invest in the shares or units of alternative investment funds (AIF) or other investment funds that were formed under a foreign law.

When the Sub-fund receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

To optimise the Sub-fund's management and achieve its investment objective, the fund manager reserves the right to use other instruments within the regulatory limits.

### **3. Off-balance sheet assets (derivatives)**

The Sub-fund will use OTC index-linked swaps that swap the value of the Sub-fund's securities (or of any other financial instrument or asset the Sub-fund may hold) for the value of the Benchmark Index (as described in subsection 1 of this section).

To optimise the Sub-fund's management and achieve its investment objective, the fund manager reserves the right to use other financial instruments in compliance with regulations, such as derivative instruments other than index-linked swaps.

A counterparty to derivative financial instruments (the "Counterparty") will have no discretion over the composition of the Sub-fund's portfolio or over the underlying assets of the derivative financial instruments.

- Maximum proportion of assets under management for which total return swaps may be entered into: 100%.
- Expected proportion of assets under management for which total return swaps may be entered into: up to 100%.

When Société Générale is a counterparty to the aforementioned transactions involving derivative instruments, conflict-of-interests situations may arise between the Management Company and Crédit Agricole. These situations will be dealt with in accordance with the Management Company's conflicts-of-interests policy.

In the event of the default of a counterparty to a total return swap (TRS) or of the premature termination of a TRS, the Sub-fund may be exposed to the performance of its balance sheet assets until it enters into a new TRS with another counterparty. In such an event, the Sub-fund could suffer losses and/or may have to bear fees/expenses that could adversely affect its capacity to achieve its investment objective. When the Sub-fund enters into two or more TRS with one or more counterparties, the aforementioned risks apply to the portion of assets that are committed under the swap that is prematurely terminated and/or to which the counterparty has defaulted.

### **4. Securities with embedded derivatives**

N/A.

### **5. Cash deposits**

In order to optimise its cash management, the Sub-fund may deposit funds representing up to 20% of its net assets with lending institutions that belong to the same group as the depositary.

### **6. Cash borrowing**

The Sub-fund may temporarily borrow up to 10% of its net assets.

# AMUNDI GERMAN BUND DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### **7. Securities financing transactions**

N/A. The manager shall not engage in any securities financing transactions.

### **8. Collateral**

Whenever the investment strategy exposes the Sub-fund to counterparty risk, and in particular when the Sub-fund uses over-the-counter swaps, the Sub-fund may accept eligible securities as collateral to reduce the counterparty risk associated with these swaps. The portfolio of collateral received may be adjusted daily to ensure that its value is at least sufficient to cover the Sub-fund's counterparty risk in most cases. The purpose of this adjustment is to neutralise the Sub-fund's counterparty risk.

The Sub-fund will have full title to all collateral received, which will be deposited in the Sub-fund's account with the depository. This collateral will therefore be included in the Sub-fund's assets. If a counterparty defaults on an obligation, the Sub-fund may dispose of the assets received from the counterparty in respect of the secured transaction to pay off the counterparty's debt to the Sub-fund.

All collateral the Sub-fund receives for this purpose must comply with the applicable laws and regulations, with respect in particular to the liquidity and valuation of the collateral, the credit-worthiness of securities issuers, risk exposure correlation and the risks of collateral management and enforceability. All collateral received must in particular meet the following criteria:

- (a) All collateral must be of high quality, be highly liquid and tradable on a regulated market or on a multilateral trading facility, with transparent pricing to enable the collateral to be rapidly sold near its estimated price
- (b) This collateral must be valued at the mark-to-market price at least daily and assets with highly volatile prices are not acceptable as collateral, unless a sufficiently prudent discount is applied
- (c) The issuer of this collateral must be independent of the counterparty and must not be closely correlated with the counterparty's financial performance;
- (d) The collateral must be sufficiently diversified in terms of country, market and issuer, with exposure to any single issuer not exceeding 20% of the Sub-fund's net asset value.
- (e) Collateral must be immediately enforceable by The Sub-fund's Management Company without informing the counterparty and without its approval.

Notwithstanding the condition specified in (d) above, the Sub-fund may accept a basket of securities collateral that increases its exposure to a single issuer to more than 20% of its net asset value provided that:

- such securities collateral is issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and;
- such securities collateral consists of at least six different issues of securities of which no single issue exceeds 30% of the Sub-fund's assets.

Subject to the above conditions, the Sub-fund may take collateral in the following forms:

- (i) Cash and cash-equivalent assets, which for example include short-term bank deposits and balances and money-market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, or by its local government entities, or by an EU, regional or global supranational institution or organisation, or by any country provided that conditions (a) to (e) above are fully complied with;
- (iii) Shares or units issued by money-market funds that calculate a daily net asset value and have an AAA or equivalent credit rating;
- (iv) The shares or units of UCITS that invest mainly in the bonds and/or equities indicated in (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers offering sufficient liquidity;
- (vi) Equities admitted for trading or traded on a regulated exchange of an EU member country, on a stock exchange of an OECD member country or on a stock exchange of another country provided that conditions (a) to (e) above are fully complied with and that these equities are components of a major index.

### **Collateral discount policy**

The Sub-fund's Management Company shall apply a discount to the collateral accepted by the Sub-fund. The amount of these discounts will depend mainly on the following:

# AMUNDI GERMAN BUND DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

- The nature of the collateral asset;
- The collateral's maturity (if applicable);
- The credit rating of the collateral issuer (if applicable).

### Reinvestment of collateral

Non-cash collateral will not be sold, reinvested or pledged

At the manager's discretion, cash collateral may either be:

- (i) deposited with an authorised institution;
- (ii) invested in high-quality government bonds;
- (iii) used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the fund is able to withdraw the total amount of its cash collateral and the Accrued interest at any time;
- (iv) invested in short-term money market funds that meet the guidelines for a common EU definition of money market funds.

All cash collateral that is reinvested must be invested in a diversified manner in compliance with the rules that apply to the Acceptance of non-cash collateral.

If the counterparty defaults on a securities financing transaction (i.e. an over-the-counter swap of securities and/or a repurchase agreement), the Sub-fund may be forced to sell the collateral received for this transaction under unfavourable market conditions and suffer a loss. If the Sub-fund is allowed to reinvest the cash collateral it has received, a loss could be suffered if the value of the securities purchased using this cash collateral declines.

### **Counterparty selection policy:**

The Management Company selects its financial intermediaries and counterparties in accordance with a strict policy, particularly when the intermediary may enter into financial contracts (DFI and securities financing transactions) on the Sub-fund's behalf. Counterparties to financial contracts and financial intermediaries are rigorously selected among well-known and reputable counterparties and intermediaries on the basis of various criteria.

The Risk Management function analyses the credit quality of these counterparties and also takes the following types of criteria into consideration when determining the initial universe of authorised counterparties:

- qualitative criteria, based on Standard and Poors' LT credit rating
- quantitative criteria, based on the LT CDS spread (e.g. absolute criteria, volatility and benchmark group comparison)

All subsequent counterparties must be validated by the Counterparties Committee, which is composed of the AM and Middle-Office managers, the CICO and the head of the Risk Management function. When a counterparty no longer meets any given criterion, the Counterparty Committee will meet to decide on the measures to be taken.

In addition to the above, the Management Company observes its best execution policy. For more information about this policy and on the relative importance of the execution criteria for each asset class, see our website at [www.amundi.com](http://www.amundi.com).

### **Risk profile:**

The Sub-fund will invest mainly in the financial instruments selected by the Management Company. These instruments are subject to market trends and contingencies. Investors in the Sub-fund will mainly be exposed to the following risks:

#### **- Interest rate risk**

The price of a bond can be affected by unexpected changes in the level of interest rates, which in particular may modify the shape of the yield curve in particular. The bonds that make up the Benchmark Index are exposed to changes in interest rates. In general, the price of a bond rises when interest rates fall, and falls when interest rates rise.

#### **- Capital risk**

The capital invested is not guaranteed. As a consequence, investor's capital is at risk. Investors therefore may not recover all or part of their initial investment, particularly if the benchmark index posts a negative return over the investment period.

# AMUNDI GERMAN BUND DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### **- Liquidity risk (primary market)**

The Sub-fund's liquidity and/or value may be adversely affected if, when the Sub-fund or a counterparty to a derivative financial instrument (DFI) is rebalancing its exposure, the underlying financial markets are restricted, closed, or subject to large bid/offer spreads. An inability, due to low trading volume, to execute the trades required to replicate the Benchmark Index may also adversely affect the subscription, conversion or redemption of shares or units.

### **- Liquidity risk (secondary market)**

The price of the Sub-fund's listed shares or units may deviate from the Sub-fund's indicative net asset value. The liquidity of shares or units traded on a given exchange may be adversely affected by a suspension in trading for various reasons, for example:

- i) the calculation of the Benchmark Index is suspended or stopped
- ii) the market(s) in the Benchmark Index's underlying assets is (are) suspended, and/or
- iii) an exchange cannot obtain or calculate the Sub-fund's indicative net asset value
- iv) a market maker fails to comply with an exchange's rules
- v) an exchange's IT, electronic or other system fails.

### **- Counterparty risk**

The Sub-fund is exposed to counterparty risk in particular, as a result of its use of over-the-counter derivative contracts (hereafter "OTC Derivative Contracts") and/or efficient portfolio management techniques (hereafter "EPMT"). The Sub-fund is exposed to the risk that a counterparty with which it has entered into an OTC Derivative Contract and/or an EPMT may go bankrupt or default on a settlement or other obligation. If a counterparty defaults, the OTC Derivative Contract and/or the EPMT may be terminated and the Sub-fund may, if necessary, enter into another OTC Derivative Contract and/or EPMT with another counterparty, at the market conditions at the time of this default. If this risk materializes it could result in a loss and have an impact on the Sub-fund's ability to achieve its investment objective. In compliance with the regulations that apply to UCITS funds, exposure to counterparty risk may not exceed 10% of the Sub-fund's total assets per counterparty.

### **- Collateral management risks**

#### Operational risk

The Sub-fund may be exposed to the risk of direct and indirect losses resulting from operational deficiencies in executing total return swaps (TRS) and/or securities financing transactions, as indicated in EU Regulation No. 2015/2365.

Operational risk is the risk of a direct or indirect loss resulting from various factors (e.g. human error, fraud, malice, IT system failure and/or an external event), which could adversely affect the Sub-fund and/or investors. The Management Company implements various controls and procedures to mitigate operational risk.

#### Legal risk

The Sub-fund may be exposed to a legal risk arising from a total return swap and/or a securities financing transaction, as indicated in EU Regulation No. 2015/2365.

### **- Daily double-short leverage reset risk**

Investors are inversely exposed to two times the daily increase or decrease in the price of the Bund futures that underlie the Benchmark Index. Therefore, any gain in the underlying market will be inversely amplified and will result in a larger decrease in the Sub-fund's net asset value. Since the underlying 'double short' index formula is reset daily, the Sub-fund's performance will not be equivalent to two times the inverse performance of the Bund futures over periods of more than one business day. This effectively reduces investor exposure to volatility.

For example, if the Bund futures that underlie the Benchmark Index rise 10% on a given business day, and then fall 5% on the next business day, the Sub-fund will decline a total 12% over these two days (before the deduction of the applicable fees), whereas the Bund futures that underlie the Benchmark Index will have gained 4.50% over this period.

If the Bund futures that underlie the Benchmark Index fall 10% on a given business day and then rise 6% the following business day, the Sub-fund will gain 5.60% over these two days (before deduction of the applicable fees), whereas the Bund futures that underlie the Benchmark Index will have lost 4.60% over this period.

Accordingly, if the Bund futures that underlie the Benchmark Index gain 5% on a given business day and then fall 5% the following business day, the Sub-fund will lose 1% over these two days (before the deduction of the applicable fees),

# AMUNDI GERMAN BUND DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

while the Bund futures that underlie the Benchmark Index will have also declined over this period, but only by 0.25%

### **Negative scenario 1**

The overall price of the Benchmark Index's underlyings increases and the leverage effect is negative and greater than 2

|                     | Benchmark Index underlying |             | Strategy Index    |             | Leverage effect |
|---------------------|----------------------------|-------------|-------------------|-------------|-----------------|
|                     | Performance day i          | Value day i | Performance day i | Value day i |                 |
|                     |                            | 100         |                   | 100         |                 |
| Day 1               | 10%                        | 110         | -20%              | 80          | x-2             |
| Day 2               | -5%                        | 104.5       | 10%               | 88          | x-2             |
| <b>Total return</b> | <b>4.50%</b>               |             | <b>-12.00%</b>    |             | <b>x-2,67</b>   |

### **Negative scenario 2**

The overall price of the Benchmark Index's underlyings decreases and the leverage effect is negative and less than 2

|                     | Benchmark Index underlying |             | Strategy Index    |             | Leverage effect |
|---------------------|----------------------------|-------------|-------------------|-------------|-----------------|
|                     | Performance day i          | Value day i | Performance day i | Value day i |                 |
|                     |                            | 100         |                   | 100         |                 |
| Day 1               | -10%                       | 90          | 20%               | 120         | x-2             |
| Day 2               | 6%                         | 95.4        | -12%              | 105.6       | x-2             |
| <b>Total return</b> | <b>-4.60%</b>              |             | <b>5.60%</b>      |             | <b>x-1,22</b>   |

Furthermore, it is possible that if the Benchmark Index underlying is highly volatile over a period of more than one day the Sub-fund's net asset value may decline even though the Benchmark Index's underlying also declines over this period.

### **Inverse leverage scenario:**

The leverage effect is positive over the period

|                     | Benchmark Index underlying |             | Strategy Index    |             | Leverage effect |
|---------------------|----------------------------|-------------|-------------------|-------------|-----------------|
|                     | Performance day i          | Value day i | Performance day i | Value day i |                 |
|                     |                            | 100         |                   | 100         |                 |
| Day 1               | 5%                         | 105         | -10%              | 90          | x-2             |
| Day 2               | -5%                        | 99.75       | 10%               | 99          | x-2             |
| <b>Total return</b> | <b>-0.25%</b>              |             | <b>-1.00%</b>     |             | <b>x4</b>       |

### **- Futures roll-over risk**

Since the Benchmark Index consists of futures contracts on German government bonds (Bunds), maintaining this exposure requires that positions on these contracts be rolled over from one quarter to the next. This 'roll-over' involves transferring the position on a futures contract that is about to mature (and in any case before the contract expires) to a futures contract with a longer maturity.

When futures contracts are rolled over investors may be exposed to a potential loss or gain. In some market

# AMUNDI GERMAN BUND DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

configurations quarterly roll-over could systematically generate a loss and thus over time significantly diminish the Sub-fund's performance in comparison with the gross performance of the underlying of the aforementioned futures contracts, particularly in the case of a long-term investment in the Sub-fund's shares.

### **- Risk that the investment objective may not be fully achieved**

There is no guarantee that the investment objective will be achieved. Indeed, no asset or financial instrument allows for a continuous and automatic replication of the Benchmark Index, particularly if one or more of the following risks occurs:

### **- Risk of using derivative financial instruments**

In order to achieve its investment objective, the Sub-fund can enter into over-the-counter derivative financial instruments ("DFI"), such as swaps, in order to achieve the performance of the Benchmark Index. These DFI involve various risks, such as counterparty risk, hedging disruption, Benchmark Index disruption, taxation risk, regulatory risk, operational risk and liquidity risk. These risks can materially affect a DFI and may require an adjustment of the DFI transaction or even its premature termination, which could adversely affect the Sub-fund's net asset value.

### **- Risk of a change in the tax regime**

A change in the tax regime of a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed could adversely affect the taxation of investors. In such an event, the Sub-fund manager shall not be liable to any investor with respect to any payment that may have to be made to a competent tax authority.

### **- Risk of a change in the taxation of the Sub-fund's underlying assets**

A change in the taxation of the Sub-fund's underlying assets could adversely affect the taxation of the Sub-fund. In such an event a discrepancy between the estimated taxation and the actual taxation of the Sub-fund and/or of the Sub-fund's DFI counterparty may adversely affect the Sub-fund's net asset value.

### **- Regulatory risk affecting the Sub-fund**

In the event of a change in the regulatory regime in a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed, the subscription, conversion or redemption of shares or units may be adversely affected.

### **- Regulatory risk affecting the Sub-fund's underlying assets**

In the event of a change in the regulations that govern the Sub-fund's underlying assets, the Sub-fund's net asset value and the subscription, conversion or redemption of shares or units may be adversely affected.

### **- Benchmark Index disruption risk**

If an event adversely affects the Benchmark Index, the Sub-fund manager may be required, as provided for by law, to suspend the subscription and redemption of the Sub-fund's shares or units. The calculation of the Sub-fund's net asset value could also be adversely affected.

If the disruption of the Benchmark Index persists, the Sub-fund manager will determine an appropriate course of action, which could decrease the Sub-fund's net asset value.

A 'Benchmark Index event' includes but is not limited to the following situations:

- i) the Benchmark Index is deemed to be inaccurate or does not reflect actual market developments
- ii) the Benchmark Index is permanently cancelled by the index provider
- iii) the index provider is unable to indicate the level or value of the Benchmark Index,
- iv) The index provider makes a material change in the Benchmark Index calculation formula or method (other than a minor modification such as an adjustment to the Benchmark Index's underlying components or their respective weightings) which the Sub-fund cannot effectively replicate at a reasonable cost
- v) a Benchmark Index component becomes illiquid because it is no longer traded on a regulated market or because its trading over-the-counter (e.g. bonds) is disrupted
- vi) the Benchmark Index components are exposed to higher transaction costs for execution or settlement/delivery, or to specific tax constraints and these costs are not reflected in the Benchmark Index's performance.

### **- Corporate action risk**

An unforeseen change, by the issuer of a security that is a component of the Benchmark Index, in a planned corporate action that is in contradiction with a previous official announcement on which the Sub-fund based its valuation of the corporate action (and/or on which the Sub-fund's counterparty to a derivative financial instrument based its valuation

# AMUNDI GERMAN BUND DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

of the corporate action) can adversely affect the Sub-fund's net asset value, particularly if the Sub-fund's treatment of the corporate event differs from that of the Benchmark Index methodology.

### **- Sustainability risks**

The Fund does not integrate sustainability factors in its investment decision-making process, and is exposed to sustainability risks. The occurrence of such risks could have an adverse impact on the value of the Fund's investments. Additional information may be found in the "Sustainability Disclosures" section of the Prospectus.

### **Eligible investors and typical investor profile:**

The Sub-fund is open to all investors.

Investors in this Sub-fund are seeking inverse exposure to the performance, whether positive or negative and with daily 2x leverage, of German sovereign bonds having a residual maturity of 8.5 to 10.5 years.

The amount that can be reasonably invested in the Sub-fund depends on each investor's personal situation. To determine this amount, investors must take into account their personal wealth and/or estate, their cash requirements currently and for the next five years, and their willingness to take on risk or their preference for more prudent investment. Investors are also advised to diversify their investments sufficiently so as not to be exposed solely to this Sub-fund's risks.

All investors are therefore asked to consider their specific situation with the help of their usual investment advisor.

Given this Sub-fund's speculative nature it may not be suitable for investors with a medium to long-term investment horizon. "U.S. Persons" (as defined below - see "COMMERCIAL INFORMATION") are not allowed to invest in this Sub-fund.

# AMUNDI GERMAN BUND DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund life on the year under review

On 11 october 2023, the fund changed its name from LYXOR BUND DAILY (-2X) INVERSE UCITS ETF to AMUNDI GERMAN BUND DAILY (-2X) INVERSE UCITS ETF.

# AMUNDI GERMAN BUND DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2023 and to submit for your approval the accounts closed at October 31, 2023. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Amundi German Bund Daily (-2x) Inverse UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the Solactive Bund Daily (-2x) Inverse Index. The main objective of the Solactive Bund Daily (-2x) Inverse Index is to deliver twice the daily inverse performance of a portfolio of 10-year German government bonds by avoiding the costs associated with the use of physical bonds, namely the cost of borrowing securities and daily buy-sell spreads. The index combines a long position in a daily EONIA investment with a double short position in Bund futures, with the notional of the combination of these two positions rebalanced daily.

From October 2022 to October 2023, the subfund performance is 9.78%. That of the benchmark of 10.15% with a tracking error of 0.02%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

#### Main movements in the portfolio during the year

| Securities                                      | Movements ("Accounting currency") |               |
|---|-----------------------------------|---------------|
|   | Acquisitions                      | Transfers     |
| FRANCE OAT 0% 25 /10/38                         | 79,872,078.37                     | 79,348,883.86 |
| FEDERAL REPUBLIC OF GERMANY 0% 04/01/2037       | 79,248,490.05                     | 79,348,037.34 |
| FEDERAL REPUBLIC OF GERMANY 0% 04/01/24         | 72,017,752.55                     | 71,980,798.37 |
| KINGDOM OF SPAIN I 1% 30/11/2030                | 68,574,701.33                     | 68,766,433.06 |
| ITALIAN REPUBLIC I 0.65% 15/05/2026             | 61,522,406.03                     | 61,820,613.65 |
| NETHERLANDS 0% 15/01/2042                       | 54,391,792.96                     | 49,892,329.19 |
| REPUBLIC OF ITALY 0.1% I 15/05/2023             | 50,348,061.33                     | 50,386,465.51 |
| ITALY I 3.10% 15/09/2026                        | 45,343,708.94                     | 45,267,659.57 |
| FRANCE 2.5% 24/09/2026                          | 45,091,200.25                     | 42,423,944.48 |
| FEDERAL REPUBLIC OF GERMANY 0% 04/01/2030 STRIP | 40,547,589.34                     | 40,376,164.80 |

# AMUNDI GERMAN BUND DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

|                              | Securities Lending |
|------------------------------|--------------------|
| % of assets that can be lent | -                  |

1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

|                              | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS           |
|------------------------------|--------------------|----------------------|-----------------------|---------------|---------------|
| Absolute value               | -                  | -                    | -                     | -             | 49,274,887.37 |
| % of assets under management | -                  | -                    | -                     | -             | 90.62         |

### 2. Concentration data

2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

|   |              |   |
|---|--------------|---|
| 1 | Denomination | - |
|   | Amount       | - |

2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

|   | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS              |
|---|--------------------|----------------------|-----------------------|---------------|------------------|
| 1 | Denomination       | -                    | -                     | -             | SOCIETE GENERALE |
|   | Amount             | -                    | -                     | -             | 49,274,887.37    |

3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

# AMUNDI GERMAN BUND DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.2. Guarantee period

|                    | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|--------------------|--------------------|----------------------|-----------------------|---------------|-----|
| Less than 1 day    | -                  | -                    | -                     | -             | -   |
| 1 day to 1 week    | -                  | -                    | -                     | -             | -   |
| 1 week to 1 month  | -                  | -                    | -                     | -             | -   |
| 1 to 3 months      | -                  | -                    | -                     | -             | -   |
| 3 months to 1 year | -                  | -                    | -                     | -             | -   |
| More than 1 year   | -                  | -                    | -                     | -             | -   |
| Open               | -                  | -                    | -                     | -             | -   |

### 3.3. Currency of the guarantee

|            | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|------------|--------------------|----------------------|-----------------------|---------------|-----|
| 1 Currency | -                  | -                    | -                     | -             | -   |
| Amount     | -                  | -                    | -                     | -             | -   |

### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

|                    | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS           |
|--------------------|--------------------|----------------------|-----------------------|---------------|---------------|
| Less than 1 day    | -                  | -                    | -                     | -             | -             |
| 1 day to 1 week    | -                  | -                    | -                     | -             | -             |
| 1 week to 1 month  | -                  | -                    | -                     | -             | -             |
| 1 to 3 months      | -                  | -                    | -                     | -             | 49,274,887.37 |
| 3 months to 1 year | -                  | -                    | -                     | -             | -             |
| More than 1 year   | -                  | -                    | -                     | -             | -             |
| Open               | -                  | -                    | -                     | -             | -             |

### 3.5. Country where the counterparties are established

|           | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS           |
|-----------|--------------------|----------------------|-----------------------|---------------|---------------|
| 1 Country | -                  | -                    | -                     | -             | FRANCE        |
| Amount    | -                  | -                    | -                     | -             | 49,274,887.37 |

# AMUNDI GERMAN BUND DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Regulation and compensation

|                      | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS           |
|----------------------|--------------------|----------------------|-----------------------|---------------|---------------|
| Tri-parts            | -                  | -                    | -                     | -             | -             |
| Central counterparty | -                  | -                    | -                     | -             | -             |
| Bilateral            | -                  | -                    | -                     | -             | 49,274,887.37 |

### 4. Data on the reuse of guarantees (collateral)

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

|                      |   |
|----------------------|---|
| Number of custodians | - |
| 1 Denomination       | - |
| Amount               | - |

### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

### 7. Revenue and cost data for each type of securities financing transaction and total return swap

#### Securities lending and repurchase agreements:

For securities lending transactions and repurchase agreements, Amundi Asset Management has entrusted Amundi Intermédiation, acting on behalf of the UCITS, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCITS. Costs generated by these transactions are incurred by the UCITS. Charges by Amundi Intermédiation must not exceed 50% of the income generated by these transactions.

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

### SFDR Regulations and Taxonomy:

#### Article 6

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### Broker and counterparty selection procedure

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### Brokerage Fee Report

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### Fund compliance with environmental, social, and governance quality (ESG) criteria

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

# AMUNDI GERMAN BUND DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index

# AMUNDI GERMAN BUND DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

In 2022, Amundi Asset Management's headcount increased due to the integration of Lyxor's employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 673 employees at December 31st 2022) is EUR 202 172 869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2022, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 19 393 477 were paid to the 'executives and senior managers' of Amundi Asset Management (31 employees at December 31st 2022), and EUR 16 540 119 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (50 employees at December 31st 2022).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

#### 1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

# AMUNDI GERMAN BUND DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)
- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - o Compliance with ESG policy and participation to the ESG and net-zero offering
  - o Integration of ESG into investment processes
  - o Capacity to promote and project ESG knowledge internally and externally
  - o Extent of proposition and innovation in the ESG space
  - o Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return)

### 2. Sales and marketing functions

Quantitative criteria:

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)

## AMUNDI GERMAN BUND DAILY (-2X) INVERSE UCITS ETF Subfund of the Sicav Multi Units France

- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective management techniques of the portfolio and derivative financial instruments

|   |                      |
|---|----------------------|
| • Exposure obtained through effective management techniques:                | -                    |
| - Securities lending:   | -                    |
| - Securities borrowing:   | -                    |
| - Reverse repurchase transactions:  | -                    |
| - Repurchase transactions:  | -                    |
| • Exposure of underlyings reached through derivative financial instruments: | <b>49,274,887.37</b> |
| - Currency forwards:  | -                    |
| - Futures:  | -                    |
| - Options:  | -                    |
| - Swaps:  | <b>49,274,887.37</b> |

### b) Identity of the counterparty(ies) to the effective portfolio management techniques and derivative financial instruments

| Effective management techniques | Derivative financial instruments (*) |
|---------------------------------|--------------------------------------|
| -                               | <b>SOCIETE GENERALE</b>              |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |

(\*) Except listed derivatives.

# AMUNDI GERMAN BUND DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

| Types of instruments                    | Amount in portfolio currency |
|---|------------------------------|
| <b>Effective management techniques</b>  |                              |
| - Term deposits                         | -                            |
| - Securities                            | -                            |
| - Bonds                                 | -                            |
| - UCITS                                 | -                            |
| - Cash (**)                             | -                            |
| <b>Total</b>                            | -                            |
| <b>Financial derivative instruments</b> |                              |
| - Term deposits                         | -                            |
| - Securities                            | -                            |
| - Bonds                                 | -                            |
| - UCITS                                 | -                            |
| - Cash (**)                             | -                            |
| <b>Total</b>                            | -                            |

(\*\*) The Cash account also includes cash amounts resulting from repurchase agreements.

### d) Income and operating expenses related to effective management techniques

| Income and operating expenses | Amount in portfolio currency |
|-------------------------------|------------------------------|
| - Income (***)                | -                            |
| - Other income                | -                            |
| <b>Total income</b>           | -                            |
| - Direct operating costs      | -                            |
| - Indirect operating costs    | -                            |
| - Other costs                 | -                            |
| <b>Total costs</b>            | -                            |

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# AMUNDI GERMAN BUND DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET Assets

|  | 10.31.2023           | 10.31.2022            |
|--|----------------------|-----------------------|
| Currency   | EUR                  | EUR                   |
| <b>Net assets</b>  | -                    | -                     |
| <b>Deposits</b>  | -                    | -                     |
| <b>Financial instruments</b>   | <b>54,698,642.17</b> | <b>248,440,027.12</b> |
| • <b>EQUITIES AND SIMILAR SECURITIES</b>   |                      |                       |
| Traded on a regulated or similar market  | -                    | -                     |
| Not traded on a regulated or similar market  | -                    | -                     |
| • <b>BONDS AND SIMILAR SECURITIES</b>  |                      |                       |
| Traded on a regulated or similar market  | 54,698,642.17        | 247,346,387.12        |
| Not traded on a regulated or similar market  | -                    | -                     |
| • <b>DEBT SECURITIES</b>   |                      |                       |
| Traded on a regulated or similar market  |                      |                       |
| <i>Negotiable debt securities</i>  | -                    | -                     |
| <i>Other debt securities</i>   | -                    | -                     |
| Not traded on a regulated or similar market  | -                    | -                     |
| • <b>MUTUAL FUNDS</b>  |                      |                       |
| UCITS and general purpose AIF for non-professionals and equivalents in other countries                                       | -                    | -                     |
| Other funds for non-professionals and equivalents in other European Union Member States                                      | -                    | -                     |
| Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies    | -                    | -                     |
| Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies | -                    | -                     |
| Other non-European organisations   | -                    | -                     |
| • <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>   |                      |                       |
| Receivables representing financial repurchase agreements   | -                    | -                     |
| Receivables representing financial securities lendings   | -                    | -                     |
| Borrowed financial securities  | -                    | -                     |
| Repurchase financial agreements  | -                    | -                     |
| Other temporary purchases and sales  | -                    | -                     |
| • <b>FINANCIAL CONTRACTS</b>   |                      |                       |
| Transactions on a regulated or similar market  | -                    | -                     |
| Other transactions   | -                    | 1,093,640.00          |
| • <b>OTHER FINANCIAL INSTRUMENTS</b>   | -                    | -                     |
| <b>Receivables</b>   | <b>1,234,909.08</b>  | <b>7,463,983.91</b>   |
| Foreign exchange forward contracts   | -                    | -                     |
| Other  | 1,234,909.08         | 7,463,983.91          |
| <b>Financial accounts</b>  | <b>23,389.71</b>     | <b>600.73</b>         |
| Cash and cash equivalents  | 23,389.71            | 600.73                |
| <b>Other assets</b>  | -                    | -                     |
| <b>Total assets</b>  | <b>55,956,940.96</b> | <b>255,904,611.76</b> |

# AMUNDI GERMAN BUND DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET liabilities

|  | 10.31.2023           | 10.31.2022            |
|--|----------------------|-----------------------|
| Currency   | EUR                  | EUR                   |
| <b>Equity</b>  |                      |                       |
| • Capital  | 49,264,376.84        | 182,046,974.95        |
| • Previous undistributed net capital gains and losses          | -                    | -                     |
| • Retained earnings  | -                    | -                     |
| • Net capital gains and losses for the financial year          | 5,225,958.60         | 66,710,839.19         |
| • Result   | -116,784.11          | -408,072.93           |
| <b>Total equity</b><br><i>(amount representing net assets)</i> | <b>54,373,551.33</b> | <b>248,349,741.21</b> |
| <b>Financial instruments</b>                                   | <b>338,900.73</b>    | -                     |
| • DISPOSALS OF FINANCIAL INSTRUMENTS                           | -                    | -                     |
| • TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES        |                      |                       |
| Debts representing financial repurchase agreements             | -                    | -                     |
| Debts representing financial securities borrowings             | -                    | -                     |
| Other temporary purchases and sales                            | -                    | -                     |
| • FINANCIAL CONTRACTS  |                      |                       |
| Transactions on a regulated or similar market                  | -                    | -                     |
| Other transactions   | 338,900.73           | -                     |
| <b>Debts</b>   | <b>1,244,488.90</b>  | <b>7,554,870.55</b>   |
| Foreign exchange forward contracts                             | -                    | -                     |
| Other  | 1,244,488.90         | 7,554,870.55          |
| <b>Financial accounts</b>                                      | -                    | -                     |
| Cash credit  | -                    | -                     |
| Borrowings   | -                    | -                     |
| <b>Total liabilities</b>                                       | <b>55,956,940.96</b> | <b>255,904,611.76</b> |

# AMUNDI GERMAN BUND DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### OFF-balance sheet

|   | 10.31.2023    | 10.31.2022     |
|---|---------------|----------------|
| Currency                                      | EUR           | EUR            |
| <b>Hedging</b>                                |               |                |
| • Commitments on regulated or similar markets |               |                |
| - Futures market (Futures)                    | -             | -              |
| - Options market (Options)                    | -             | -              |
| - Credit derivatives                          | -             | -              |
| - Swaps                                       | -             | -              |
| - Contracts for Differences (CFD)             | -             | -              |
| • OTC commitments                             |               |                |
| - Futures market (Futures)                    | -             | -              |
| - Options market (Options)                    | -             | -              |
| - Credit derivatives                          | -             | -              |
| - Swaps                                       | -             | -              |
| - Contracts for Differences (CFD)             | -             | -              |
| • Other commitments                           |               |                |
| - Futures market (Futures)                    | -             | -              |
| - Options market (Options)                    | -             | -              |
| - Credit derivatives                          | -             | -              |
| - Swaps                                       | -             | -              |
| - Contracts for Differences (CFD)             | -             | -              |
| <b>Other transactions</b>                     |               |                |
| • Commitments on regulated or similar markets |               |                |
| - Futures market (Futures)                    | -             | -              |
| - Options market (Options)                    | -             | -              |
| - Credit derivatives                          | -             | -              |
| - Swaps                                       | -             | -              |
| - Contracts for Differences (CFD)             | -             | -              |
| • OTC commitments                             |               |                |
| - Futures market (Futures)                    | -             | -              |
| - Options market (Options)                    | -             | -              |
| - Credit derivatives                          | -             | -              |
| - Swaps                                       | 49,274,887.37 | 190,960,501.93 |
| - Contracts for Differences (CFD)             | -             | -              |
| • Other commitments                           |               |                |
| - Futures market (Futures)                    | -             | -              |
| - Options market (Options)                    | -             | -              |
| - Credit derivatives                          | -             | -              |
| - Swaps                                       | -             | -              |
| - Contracts for Differences (CFD)             | -             | -              |

# AMUNDI GERMAN BUND DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### INCOME STATEMENT

|   | 10.31.2023         | 10.31.2022         |
|---|--------------------|--------------------|
| Currency  | EUR                | EUR                |
| <b>Income from financial transactions</b>                               |                    |                    |
| • Income from deposits and financial accounts                           | 5,453.33           | 2,471.44           |
| • Income from equities and similar securities                           | -                  | -                  |
| • Income from bonds and similar securities                              | -                  | 12,579.68          |
| • Income from debt securities   | -                  | -                  |
| • Income from temporary purchases and disposals of financial securities | -                  | -                  |
| • Income from financial contracts                                       | -                  | -                  |
| • Other financial income  | -                  | -                  |
| <b>Total (I)</b>  | <b>5,453.33</b>    | <b>15,051.12</b>   |
| <b>Expenses on financial transactions</b>                               |                    |                    |
| • Expenses on temporary purchases and disposals of financial securities | -                  | -                  |
| • Expenses on financial contracts                                       | -                  | -                  |
| • Expenses on financial debt  | -27,943.33         | -4,274.12          |
| • Other financial expenses  | -                  | -                  |
| <b>Total (II)</b>   | <b>-27,943.33</b>  | <b>-4,274.12</b>   |
| <b>Profit/loss on financial transactions (I - II)</b>                   | <b>-22,490.00</b>  | <b>10,777.00</b>   |
| Other income (III)  | -                  | -                  |
| Management fees and depreciation expense (IV)                           | -199,279.76        | -574,375.13        |
| <b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>       | <b>-221,769.76</b> | <b>-563,598.13</b> |
| Income adjustments for the period (V)                                   | 104,985.65         | 155,525.20         |
| Interim payments in terms of the period (VI)                            | -                  | -                  |
| <b>Income (I - II + III - IV +/- V - VI) :</b>                          | <b>-116,784.11</b> | <b>-408,072.93</b> |

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for undertakings for collective investment in transferable securities.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Units and shares in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known unitary net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM / Reuters fixing rates on the day the Sub-fund's net asset value is calculated. .

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

## **Accounting method for income from fixed-income securities**

Income from fixed-income securities is accounted for using the cash-basis method.

# AMUNDI GERMAN BUND DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

### Operating and management costs

These fees cover all the costs invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes, etc. ) and any account activity charges that may be charged, generally by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives;
- account activity charges, which are charged to the Sub-fund.

For more information on the fees and expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

| Fees charged to the Sub-fund  | Base                        | Maximum charge |
|---|-----------------------------|----------------|
| Investment management and administrative fees that are external to the Management Company, including tax <sup>(1)</sup> | Net asset value             | 0.20% annual   |
| Maximum indirect expenses (management expenses and fees)  | Net asset value             | N/A            |
| Account activity charge   | Charged on each transaction | N/A            |
| Incentive fee   | Net asset value             | N/A            |

<sup>(1)</sup> Includes all fees and expenses, except for transaction expenses, incentive fees and fees relating to investments in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euros.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

### Details of the rights and conditions attached to each share category

**Acc share class:** all distributable amounts are accumulated.

# AMUNDI GERMAN BUND DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

## 2 Changes net assets

|   | 10.31.2023            | 10.31.2022            |
|---|-----------------------|-----------------------|
| Currency  | EUR                   | EUR                   |
| <b>Net assets at the beginning of the period</b>                          | <b>248,349,741.21</b> | <b>327,538,293.42</b> |
| Subscriptions (including the subscription fee allocated to the UCIT)      | 145,356,784.64        | 156,148,778.76        |
| Redemptions (with deduction of the redemption fee allocated to the UCIT)  | -346,511,101.61       | -324,629,343.35       |
| Capital gains on deposits and financial instruments                       | 20,879,597.57         | 26,539,273.82         |
| Capital losses on deposits and financial instruments                      | -21,387,661.35        | -65,476,646.31        |
| Capital gains on financial contracts                                      | 610,816,039.08        | 1,459,778,529.45      |
| Capital losses on financial contracts                                     | -603,063,178.03       | -1,326,405,718.51     |
| Transaction fees  | 32,397.71             | 2,380.79              |
| Foreign exchange differences  | -                     | -                     |
| Changes in the estimate difference in deposits and financial instruments: | 1,555,242.60          | -3,846,508.78         |
| - Estimate difference – period N  | -132,225.87           | -1,687,468.47         |
| - Estimate difference – period N-1  | -1,687,468.47         | 2,159,040.31          |
| Changes in the estimate difference in financial contracts:                | -1,432,540.73         | -735,699.95           |
| - Estimate difference – period N  | -338,900.73           | 1,093,640.00          |
| - Estimate difference – period N-1  | 1,093,640.00          | 1,829,339.95          |
| Distribution over the previous year net capital gains and losses          | -                     | -                     |
| Prior period distribution   | -                     | -                     |
| Net income for the period before adjustment accounts                      | -221,769.76           | -563,598.13           |
| Deposit(s) paid(s) during the year net capital gains and losses           | -                     | -                     |
| Interim payment(s) during the period                                      | -                     | -                     |
| Other items   | -                     | -                     |
| <b>Net assets at the end of the period</b>                                | <b>54,373,551.33</b>  | <b>248,349,741.21</b> |

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

|                     | Traded on a regulated<br>or similar market | Not traded on a regulated<br>or similar market |
|---------------------|--|--|
| Indexed bonds       | -  | -  |
| Convertible bonds   | -  | -  |
| Fixed-rate bonds    | 54,637,061.68                              | -  |
| Variable-rate bonds | -  | -  |
| Zero-coupon bonds   | -  | -  |
| Investments         | -  | -  |
| Other instruments   | -  | -  |

### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

|   | Traded on a regulated<br>or similar market | Not traded on a regulated<br>or similar market |
|---|--|--|
| Treasury Bonds  | -  | -  |
| Short-term debt securities (NEU<br>CP) issued by non-financial<br>issuers | -  | -  |
| Short-term debt securities (NEU<br>CP) issued by bank issuers             | -  | -  |
| Medium-term debt securities NEU<br>MTN                                    | -  | -  |
| Other instruments   | -  | -  |

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

|                   | Disposals of<br>repurchase<br>agreements | Disposals of<br>borrowed<br>securities | Disposals of acquired<br>repurchase<br>agreements | Short sales |
|-------------------|--|--|---|-------------|
| Equities          | -  | -                                      | -   | -           |
| Bonds             | -  | -                                      | -   | -           |
| Debt securities   | -  | -                                      | -   | -           |
| Other instruments | -  | -                                      | -   | -           |

# AMUNDI GERMAN BUND DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

|   | Rates | Equities | Foreign Exchange | Other         |
|---|-------|----------|------------------|---------------|
| <b>Hedging</b>                              |       |          |                  |               |
| Commitments on regulated or similar markets | -     | -        | -                | -             |
| OTC commitments                             | -     | -        | -                | -             |
| Other commitments                           | -     | -        | -                | -             |
| <b>Other transactions</b>                   |       |          |                  |               |
| Commitments on regulated or similar markets | -     | -        | -                | -             |
| OTC commitments                             | -     | -        | -                | 49,274,887.37 |
| Other commitments                           | -     | -        | -                | -             |

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

|   | Fixed rate    | Variable rates | Rollover rate | Other         |
|---|---------------|----------------|---------------|---------------|
| <b>Assets</b>   |               |                |               |               |
| Deposits  | -             | -              | -             | -             |
| Bonds and similar securities                          | 42,908,286.65 | -              | -             | 11,790,355.52 |
| Debt securities                                       | -             | -              | -             | -             |
| Temporary purchases and sales of financial securities | -             | -              | -             | -             |
| Financial accounts                                    | -             | -              | -             | 23,389.71     |
| <b>Liabilities</b>                                    |               |                |               |               |
| Temporary purchases and sales of financial securities | -             | -              | -             | -             |
| Financial accounts                                    | -             | -              | -             | -             |
| <b>Off-balance sheet</b>                              |               |                |               |               |
| Hedging   | -             | -              | -             | -             |
| Other transactions                                    | -             | -              | -             | -             |

# AMUNDI GERMAN BUND DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

|   | 0 - 3 months | 3 months - 1 year | 1 - 3 years   | 3 - 5 years   | > 5 years     |
|---|--------------|-------------------|---------------|---------------|---------------|
| <b>Assets</b>   |              |                   |               |               |               |
| Deposits  | -            | -                 | -             | -             | -             |
| Bonds and similar securities                          | 4,143,140.72 | 227,366.85        | 11,348,478.84 | 14,162,700.95 | 24,816,954.81 |
| Debt securities                                       | -            | -                 | -             | -             | -             |
| Temporary purchases and sales of financial securities | -            | -                 | -             | -             | -             |
| Financial accounts                                    | 23,389.71    | -                 | -             | -             | -             |
| <b>Liabilities</b>                                    |              |                   |               |               |               |
| Temporary purchases and sales of financial securities | -            | -                 | -             | -             | -             |
| Financial accounts                                    | -            | -                 | -             | -             | -             |
| <b>Off-balance sheet</b>                              |              |                   |               |               |               |
| Hedging   | -            | -                 | -             | -             | -             |
| Other transactions                                    | -            | -                 | -             | -             | -             |

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

| By main currency                                      | - | - | - | Other currencies |
|---|---|---|---|------------------|
| <b>Assets</b>   |   |   |   |                  |
| Deposits  | - | - | - | -                |
| Equities and similar securities                       | - | - | - | -                |
| Bonds and similar securities                          | - | - | - | -                |
| Debt securities                                       | - | - | - | -                |
| Collective investment undertakings                    | - | - | - | -                |
| Temporary purchases and sales of financial securities | - | - | - | -                |
| Receivables   | - | - | - | -                |
| Financial accounts                                    | - | - | - | -                |
| Other assets  | - | - | - | -                |
| <b>Liabilities</b>                                    |   |   |   |                  |
| Disposal operations on financial instruments          | - | - | - | -                |
| Temporary purchases and sales of financial securities | - | - | - | -                |
| Debts   | - | - | - | -                |
| Financial accounts                                    | - | - | - | -                |
| <b>Off-balance sheet</b>                              |   |   |   |                  |
| Hedging   | - | - | - | -                |
| Other transactions                                    | - | - | - | -                |

# AMUNDI GERMAN BUND DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

|  |                     |
|--|---------------------|
| <b>Receivables</b>                                 | <b>1,234,909.08</b> |
| Foreign exchange forward contracts:                |                     |
| Forward currency purchases                         | -                   |
| Total amount traded for forward currency sales     | -                   |
| Other Receivables:                                 |                     |
| Deferred Settlement Sales                          | 1,018,309.25        |
| Amounts receivable                                 | 216,599.83          |
| -  | -                   |
| -  | -                   |
| -  | -                   |
| Other transactions                                 | -                   |
| <b>Debts</b>                                       | <b>1,244,488.90</b> |
| Foreign exchange forward contracts:                |                     |
| Forward currency sales                             | -                   |
| Total amount traded for forward currency purchases | -                   |
| Other Debts:                                       |                     |
| Purchases Deferred Payments                        | 1,234,909.08        |
| Charges accrued                                    | 9,579.82            |
| -  | -                   |
| -  | -                   |
| -  | -                   |
| Other transactions                                 | -                   |

### 3.6. Equity

|   | Subscriptions    |                | Redemptions      |                |
|---|------------------|----------------|------------------|----------------|
|   | Number of shares | Amount         | Number of shares | Amount         |
| Number of shares issued / redeemed during the period: | 3,817,000        | 145,356,784.60 | 9,072,203        | 346,511,101.61 |
| Subscription / redemption fee:                        |                  | -              |                  | -              |
| Retrocessions   |                  | -              |                  | -              |
| Commissions allocated to the UCIT:                    |                  | -              |                  | -              |

# AMUNDI GERMAN BUND DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.7. Management fees

|  |             |
|--|-------------|
| Operating and management fees (fixed charges) as a % of the average net assets | <b>0.20</b> |
| Outperformance fee (variable charges): amount of fees for the period           | -           |
| Retrocession of management fees:   |             |
| - Amount of fees retroceded to the UCIT  | -           |
| - Breakdown by "target" UCIT:  |             |
| - UCIT 1   | -           |
| - UCIT 2   | -           |

### 3.8. Commitments received and granted

|  |              |
|--|--------------|
| 3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees ..... | <b>néant</b> |
| 3.8.2. Description of other commitments received and/or granted .....                              | <b>néant</b> |

### 3.9. Other information

|   |   |
|---|---|
| 3.9.1. Current value of financial instruments pertaining to a temporary acquisition:  |   |
| - Financial instruments as repurchase agreements (delivered)  | - |
| - Other temporary purchases and sales   | - |
| 3.9.2. Current value of financial instruments comprising guarantee deposits:  |   |
| Financial instruments received as a guarantee and not written to the balance sheet:   |   |
| - equities  | - |
| - bonds   | - |
| - debt securities   | - |
| - other financial instruments   | - |
| Financial instruments granted as a guarantee and maintained in their original item:   |   |
| - equities  | - |
| - bonds   | - |
| - debt securities   | - |
| - other financial instruments   | - |
| 3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities: |   |
| - UCITS   | - |
| - other financial instruments   | - |

# AMUNDI GERMAN BUND DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

| Date                          | Total amount | Unit amount | Total tax credit | Unit tax credit |
|-------------------------------|--------------|-------------|------------------|-----------------|
| -                             | -            | -           | -                | -               |
| -                             | -            | -           | -                | -               |
| -                             | -            | -           | -                | -               |
| -                             | -            | -           | -                | -               |
| <b>Total Interim payments</b> | -            | -           | -                | -               |

|   | 10.31.2023         | 10.31.2022         |
|---|--------------------|--------------------|
| <b>Income allocation</b>  | EUR                | EUR                |
| <b>Sums remaining to be allocated</b>                                   |                    |                    |
| Retained earnings   | -                  | -                  |
| Result  | -116,784.11        | -408,072.93        |
| <b>Total</b>  | <b>-116,784.11</b> | <b>-408,072.93</b> |
| <b>Allocation</b>   |                    |                    |
| Distribution  | -                  | -                  |
| Retained earnings for the period  | -                  | -                  |
| Capitalisation  | -116,784.11        | -408,072.93        |
| <b>Total</b>  | <b>-116,784.11</b> | <b>-408,072.93</b> |
| <b>Information concerning the shares conferring distribution rights</b> |                    |                    |
| Number of shares  | -                  | -                  |
| Unit distribution   | -                  | -                  |
| <b>Tax credits</b>  | -                  | -                  |

# AMUNDI GERMAN BUND DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (In the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

| Date                  | Total amount | Unit amount |
|-----------------------|--------------|-------------|
| -                     | -            | -           |
| -                     | -            | -           |
| -                     | -            | -           |
| -                     | -            | -           |
| <b>Total payments</b> | -            | -           |

|   | 10.31.2023          | 10.31.2022           |
|---|---------------------|----------------------|
| <b>Allocation of net capital gains and losses</b>                   | EUR                 | EUR                  |
| <b>Amounts remaining to be allocated</b>                            |                     |                      |
| Previous undistributed net capital gains and losses                 | -                   | -                    |
| Net capital gains and losses for the financial year                 | 5,225,958.60        | 66,710,839.19        |
| Payments on net capital gains and losses for the financial year     | -                   | -                    |
| <b>Total</b>  | <b>5,225,958.60</b> | <b>66,710,839.19</b> |
| <b>Allocation</b>   |                     |                      |
| Distribution  | -                   | -                    |
| Undistributed net capital gains and losses                          | -                   | -                    |
| Capitalisation  | 5,225,958.60        | 66,710,839.19        |
| <b>Total</b>  | <b>5,225,958.60</b> | <b>66,710,839.19</b> |
| <b>Information concerning shares conferring distribution rights</b> |                     |                      |
| Number of shares  | -                   | -                    |
| Unit distribution   | -                   | -                    |

# AMUNDI GERMAN BUND DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

| Currency   |                      |                |                |                |                |
|--|----------------------|----------------|----------------|----------------|----------------|
| EUR  | <b>10.31.2023</b>    | 10.31.2022     | 10.29.2021     | 10.30.2020     | 10.31.2019     |
| <b>Net assets</b>  | <b>54,373,551.33</b> | 248,349,741.21 | 327,538,293.42 | 264,428,154.57 | 559,305,303.52 |
| <b>Number of outstanding shares</b>  | <b>1,309,134</b>     | 6,564,337      | 11,759,105     | 10,060,404     | 19,743,904     |
| <b>Net asset value</b>   | <b>41.5339</b>       | 37.8331        | 27.854         | 26.284         | 28.3279        |
| <b>Unit distribution net capital gains and losses (including interim payments)</b> | -                    | -              | -              | -              | -              |
| <b>Unit distribution (including interim payments)</b>                              | -                    | -              | -              | -              | -              |
| <b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>   | -                    | -              | -              | -              | -              |
| <b>Unit capitalisation <sup>(2)</sup></b>  | <b>3.90</b>          | 10.10          | 2.59           | -2.42          | -4.98          |

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

<sup>(2)</sup> The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

Subfund creation date: September 6, 2018.

# AMUNDI GERMAN BUND DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

# 4

## Inventory at 10.31.2023

| Asset Code                | Asset Description  | Holding Status | Nominal      | Market Value - FCY | Quotation Ccy | % TNA |
|---------------------------|--|----------------|--------------|--------------------|---------------|-------|
| <b>Valeurs mobilières</b> |  |                |              |                    |               |       |
| <b>Obligation</b>         |  |                |              |                    |               |       |
| XS2102283061              | ABN AMRO BANK NV 0.6% 15/01/2027                         | PROPRE         | 100,000.00   | 89,530.36          | EUR           | 0.16  |
| FR001400KR43              | AGENCE FRANCAISE DEVELOP 3.75% 20/09/2038                | PROPRE         | 100,000.00   | 97,018.57          | EUR           | 0.18  |
| BE6312821612              | ANHEUSER BUSCH INBEV SA 1.125% 01/07/2027                | PROPRE         | 400,000.00   | 367,768.59         | EUR           | 0.68  |
| BE6301510028              | ANHEUSER BUSCH INBEV SA 1.15% 22/01/2027                 | PROPRE         | 600,000.00   | 559,635.86         | EUR           | 1.03  |
| XS2351089508              | BANK OF MONTREAL 0.05% 08/06/2029                        | PROPRE         | 1,580,000.00 | 1,294,052.90       | EUR           | 2.38  |
| XS2381566616              | BNG BANK NV 0% 31/08/2028                                | PROPRE         | 1,341,000.00 | 1,147,077.99       | EUR           | 2.11  |
| XS2408981103              | BNG BANK NV 0.25% 22/11/2036                             | PROPRE         | 1,764,000.00 | 1,141,807.24       | EUR           | 2.10  |
| FR001400FB06              | BPCE SA 3.5% 25/01/2028                                  | PROPRE         | 700,000.00   | 701,403.64         | EUR           | 1.29  |
| FR0011417591              | BPIFRANCE FRANCEMENT 2.75% 25/10/2025                    | PROPRE         | 1,200,000.00 | 1,182,577.31       | EUR           | 2.17  |
| FR0011198787              | CAISSE AMORTISSEMENT DE LA DETTE SOCIALE I 1.5% 25/07/24 | PROPRE         | 51,000.00    | 61,580.49          | EUR           | 0.11  |
| XS2337335710              | CANADIAN IMPERIAL BANK 0.01% 30/04/2029                  | PROPRE         | 300,000.00   | 246,216.25         | EUR           | 0.45  |
| XS1395021089              | CREDIT AGRICOLE LONDON 1.25% 14/04/2026                  | PROPRE         | 200,000.00   | 189,471.78         | EUR           | 0.35  |
| FR0013511227              | CREDIT MUTUEL ARKEA 0.875% 07/05/2027                    | PROPRE         | 100,000.00   | 89,775.94          | EUR           | 0.17  |
| FR0013264421              | CTE CO TRANSP ELEC 1.5% 29/07/2028                       | PROPRE         | 400,000.00   | 358,797.77         | EUR           | 0.66  |
| DE000A194DD9              | DAIMLER INTL FINANCE BV 0.875% 09/04/2024                | PROPRE         | 98,000.00    | 97,243.32          | EUR           | 0.18  |
| XS1441837546              | DEUTSCHE BAHN FINANCE BV 0.875% 11/07/2031               | PROPRE         | 1,451,000.00 | 1,201,218.20       | EUR           | 2.21  |
| XS2463518998              | E ON SE 29/03/2031                                       | PROPRE         | 82,000.00    | 70,192.73          | EUR           | 0.13  |
| FR001400EHH1              | ELO SACA 4.875% 08/12/2028                               | PROPRE         | 600,000.00   | 600,229.07         | EUR           | 1.10  |
| XS2083301106              | FED CAISSES DESJARDINS 0.05% 26/11/2027                  | PROPRE         | 1,250,000.00 | 1,082,821.40       | EUR           | 1.99  |
| DE0001142578              | FEDERAL REPUBLIC OF GERMANY 0% STRIP 04/01/24            | PROPRE         | 4,168,568.99 | 4,143,140.72       | EUR           | 7.62  |
| DE0001142057              | FEDERAL REPUBLIC OF GERMANY 0% 04/01/2028                | PROPRE         | 4,184,972.85 | 3,761,286.20       | EUR           | 6.92  |
| DE0001108595              | FEDERAL REPUBLIC OF GERMANY 0% 04/07/2042 STRIPS         | PROPRE         | 4,280,218.02 | 2,420,976.92       | EUR           | 4.45  |
| DE0001143287              | FEDERAL REPUBLIC OF GERMANY 0% 04/07/25                  | PROPRE         | 1,045,432.50 | 990,975.92         | EUR           | 1.82  |
| DE0001143311              | FEDERAL REPUBLIC OF GERMANY 0% 04/07/2028                | PROPRE         | 1,504,483.82 | 1,328,504.35       | EUR           | 2.44  |

# AMUNDI GERMAN BUND DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description                                     | Holding Status | Nominal      | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|---|----------------|--------------|--------------------|---------------|-------|
| BE0002965466 | FLEMISH COMMUNITY 3.625% 22/06/2032                   | PROPRE         | 400,000.00   | 398,301.85         | EUR           | 0.73  |
| FR0010809632 | FRANCE OAT 0% 25/04/2052                              | PROPRE         | 1,007.00     | 318.41             | EUR           | 0.00  |
| FR001400FYQ4 | FRANCE 2.5% 24/09/2026                                | PROPRE         | 2,606,730.00 | 2,572,305.35       | EUR           | 4.73  |
| DE000HCB0BZ1 | HAMBURG COMMERCIAL BANK 4.875% 30/03/2027             | PROPRE         | 49,000.00    | 48,542.75          | EUR           | 0.09  |
| IT0004513641 | ITALIAN REPUBLIC 5% 01/03/2025                        | PROPRE         | 78,000.00    | 79,852.23          | EUR           | 0.15  |
| IT0003256820 | ITALIAN REPUBLIC 5.75% 01/02/2033                     | PROPRE         | 1,906,000.00 | 2,102,206.02       | EUR           | 3.87  |
| IT0004644735 | ITALY 4.50% 01/03/2026                                | PROPRE         | 617,000.00   | 631,761.62         | EUR           | 1.16  |
| DE000A11QTF7 | KFW 0 0.375% 23/04/2030                               | PROPRE         | 1,626,000.00 | 1,361,152.99       | EUR           | 2.50  |
| DE000A30VUG3 | KFW 2.50% 19/11/2025                                  | PROPRE         | 264,000.00   | 266,256.04         | EUR           | 0.49  |
| DE000A3E5XN1 | KREDITANSTALT FUER WIEDERAUFBAU KFW 0.125% 09/01/2032 | PROPRE         | 1,000.00     | 775.30             | EUR           | 0.00  |
| ES0224244071 | MAPFRE SA 1.625% 19/05/2026                           | PROPRE         | 1,200,000.00 | 1,162,217.54       | EUR           | 2.14  |
| XS2235987224 | MONDELEZ INTL HLDINGS NE 0.375% 22/09/2029            | PROPRE         | 100,000.00   | 81,357.01          | EUR           | 0.15  |
| XS2436160936 | NATIONAL BANK OF CANADA 0.125% 27/01/2027             | PROPRE         | 1,314,000.00 | 1,175,222.52       | EUR           | 2.16  |
| XS2434710872 | NATIONAL GRID NA INC 1.054% 20/01/2031                | PROPRE         | 100,000.00   | 79,801.87          | EUR           | 0.15  |
| XS2462321303 | NESTLE FINANCE INTERNATIONAL LTD 1.25% 29/03/2031     | PROPRE         | 82,000.00    | 70,398.26          | EUR           | 0.13  |
| NL0011614110 | NETHERLANDS 0% 15/01/2042                             | PROPRE         | 8,479,121.00 | 4,600,007.93       | EUR           | 8.46  |
| XS2258389415 | OP CORPORATE BANK PLC 0.1% 16/11/2027                 | PROPRE         | 333,000.00   | 285,617.98         | EUR           | 0.53  |
| FR0013506524 | PERNOD RICARD SA 1.125% 07/04/2025                    | PROPRE         | 600,000.00   | 580,838.51         | EUR           | 1.07  |
| XS2338991941 | PROVINCE OF QUEBEC 0.25% 05/05/2031                   | PROPRE         | 870,000.00   | 683,390.51         | EUR           | 1.26  |
| XS2065939469 | PROVNCNE OF QUEBEC 0% 15/10/2029                      | PROPRE         | 300,000.00   | 244,689.00         | EUR           | 0.45  |
| IT0005367492 | REPUBLIC OF ITALY 1.75% 01/07/2024                    | PROPRE         | 1,000.00     | 991.78             | EUR           | 0.00  |
| SK4120014150 | REPUBLIC OF SLOVAKIA 1% 12/06/2028                    | PROPRE         | 158,331.00   | 142,020.87         | EUR           | 0.26  |
| SK4120011420 | REPUBLIC OF SLOVAKIA 1.625% 21/1/2031                 | PROPRE         | 216,200.00   | 189,654.61         | EUR           | 0.35  |
| SK4120009762 | REPUBLIC OF SLOVAKIA 3.625% 01/16/2029                | PROPRE         | 89,200.00    | 91,485.43          | EUR           | 0.17  |
| SI0002103685 | REPUBLIC OF SLOVENIA 1.25% 22/03/2027                 | PROPRE         | 2,761,000.00 | 2,590,548.08       | EUR           | 4.76  |
| SI0002103545 | REPUBLIC OF SLOVENIA 2.125% 28/07/2025                | PROPRE         | 2,102,000.00 | 2,079,028.99       | EUR           | 3.82  |
| SI0002102984 | REPUBLIC OF SLOVENIA 4.625% 09/09/24                  | PROPRE         | 46,000.00    | 46,990.55          | EUR           | 0.09  |
| SI0002103164 | REPUBLIC OF SLOVENIA 5.125% 30/03/2026                | PROPRE         | 23,000.00    | 24,562.76          | EUR           | 0.05  |

# AMUNDI GERMAN BUND DAILY (-2X) INVERSE UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code                       | Asset Description                           | Holding Status | Nominal       | Market Value - FCY   | Quotation Ccy | % TNA         |
|----------------------------------|---|----------------|---------------|----------------------|---------------|---------------|
| SI0002104105                     | REPUBLIC OF SLOVENIJA 0% 12/02/2031         | PROPRE         | 996,000.00    | 770,067.36           | EUR           | 1.42          |
| SI0002104196                     | REPUBLIKA SLOVEN 0.125% 01/07/2031          | PROPRE         | 997,000.00    | 770,176.02           | EUR           | 1.42          |
| XS2676818482                     | SECURITIES TREASURY IRELA 4.375% 06/03/2029 | PROPRE         | 611,000.00    | 612,175.27           | EUR           | 1.13          |
| FR001400A4J6                     | SFIL SA 1.5% 05/03/2032                     | PROPRE         | 1,400,000.00  | 1,203,619.25         | EUR           | 2.21          |
| ES00000120P5                     | SPGB STRIP 0% 30/07/33                      | PROPRE         | 107,771.00    | 74,548.43            | EUR           | 0.14          |
| XS2634690114                     | STELLANTIS NV 4.25% 16/06/2031              | PROPRE         | 2,796,000.00  | 2,770,194.91         | EUR           | 5.09          |
| FR0013359254                     | SUEZ 1.625% 17/09/2030                      | PROPRE         | 100,000.00    | 86,176.23            | EUR           | 0.16          |
| FR0014006TQ7                     | TDF INFRASTRUCTURE SAS 1.75% 01/12/2029     | PROPRE         | 1,800,000.00  | 1,487,609.26         | EUR           | 2.74          |
| DE000A3LHK72                     | TRATON FINANCE LUX SA 4% 16/09/2025         | PROPRE         | 700,000.00    | 696,728.63           | EUR           | 1.28          |
| XS2374595127                     | VOLKSWAGEN FIN SERV AG 0% 12/02/2025        | PROPRE         | 108,000.00    | 102,499.56           | EUR           | 0.19          |
| XS1972548231                     | VOLKSWAGEN FIN SERV AG 1.5% 01/10/2024      | PROPRE         | 21,000.00     | 20,560.71            | EUR           | 0.04          |
| XS2234567233                     | VOLKSWAGEN INTL FIN NV 0.875% 22/09/2028    | PROPRE         | 100,000.00    | 84,339.02            | EUR           | 0.16          |
| XS1586555945                     | VOLKSWAGEN INTL FIN NV 1.875% 30/03/2027    | PROPRE         | 100,000.00    | 92,868.68            | EUR           | 0.17          |
| XS2282094494                     | VOLKSWAGEN LEASING GMBH 0.25% 12/01/2026    | PROPRE         | 1,000.00      | 919.45               | EUR           | 0.00          |
| XS2343822842                     | VOLKSWAGEN LEASING GMBH 0.375% 20/07/2026   | PROPRE         | 51,000.00     | 46,162.95            | EUR           | 0.08          |
| XS2343822503                     | VOLKSWAGEN LEASING GMBH 0.625% 19/07/2029   | PROPRE         | 84,000.00     | 67,137.01            | EUR           | 0.12          |
| XS1642590480                     | VOLKSWAGEN LEASING GMBH 1.375% 20/01/2025   | PROPRE         | 759,000.00    | 742,320.20           | EUR           | 1.37          |
| XS2115092954                     | WHIRLPOOL EMEA FIN SARL 0.50% 20/02/2028    | PROPRE         | 300,000.00    | 256,938.95           | EUR           | 0.47          |
| <b>Total Obligation</b>          |   |                |               | <b>54,698,642.17</b> |               | <b>100.60</b> |
| <b>Total Valeurs mobilières</b>  |   |                |               | <b>54,698,642.17</b> |               | <b>100.60</b> |
| <b>Swap de Performance</b>       |   |                |               |                      |               |               |
| SWAP03589615                     | FEES LEG EUR LYX ETF                        | PROPRE         | 1.00          | 9,562.92             | EUR           | 0.02          |
| SWAP03938286                     | INDEX LEG ACC LYX ET                        | PROPRE         | 49,274,887.37 | 54,350,178.52        | EUR           | 99.96         |
| SWAP03589639                     | VRAC LEG LYX ETF DAI                        | PROPRE         | 49,274,887.37 | -54,698,642.17       | EUR           | -100.60       |
| <b>Total Swap de Performance</b> |   |                |               | <b>-338,900.73</b>   |               | <b>-0.62</b>  |
| <b>Liquidités</b>                |   |                |               |                      |               |               |
| <b>BANQUE OU ATTENTE</b>         |   |                |               |                      |               |               |
|                                  | À RECEVOIR SUR SWAP                         | PROPRE         | 216,599.83    | 216,599.83           | EUR           | 0.40          |

## AMUNDI GERMAN BUND DAILY (-2X) INVERSE UCITS ETF

### Subfund of the Sicav Multi Units France

| Asset Code  | Asset Description   | Holding Status | Nominal       | Market Value - FCY   | Quotation Ccy | % TNA         |
|---|---------------------|----------------|---------------|----------------------|---------------|---------------|
|   | ACH DIFF TITRES EUR | PROPRE         | -1,234,909.08 | -1,234,909.08        | EUR           | -2.27         |
|   | BANQUE EUR SGP      | PROPRE         | 23,389.71     | 23,389.71            | EUR           | 0.04          |
|   | VTE DIFF TITRES EUR | PROPRE         | 1,018,309.25  | 1,018,309.25         | EUR           | 1.87          |
| <b>Total BANQUE OU ATTENTE</b>                                |                     |                |               | <b>23,389.71</b>     |               | <b>0.04</b>   |
| <b>FRAIS DE GESTION</b>                                       |                     |                |               |                      |               |               |
|   | PRCOMGESTFIN        | PROPRE         | -9,579.82     | -9,579.82            | EUR           | -0.02         |
| <b>Total FRAIS DE GESTION</b>                                 |                     |                |               | <b>-9,579.82</b>     |               | <b>-0.02</b>  |
| <b>Total Liquidites</b>                                       |                     |                |               | <b>13,809.89</b>     |               | <b>0.03</b>   |
| <b>Total AMUNDI GERMAN BUND DAILY (-2X) INVERSE UCITS ETF</b> |                     |                |               | <b>54,373,551.33</b> |               | <b>100.00</b> |

# AMUNDI FTSE MIB UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

### Subfund features

#### **Classification:**

Eurozone equities.

The Lyxor FTSE MIB UCITS ETF sub-fund (the "Sub-fund") will continuously maintain at least 60% exposure to one or more of the equity markets of one or more eurozone countries, and possibly to the French equity market.

The Sub-fund is a UCITS ETF index-tracker.

#### **Calculation and allocation of distributable amounts:**

**Dist share class:** the Board of Directors reserves the right to distribute distributable amounts one or more times a year and/or accumulate all or part of these amounts. Acc share class: all distributable amounts are accumulated.

#### **Investment objective:**

The Sub-fund is a passively managed index-tracking fund.

The Sub-fund's investment objective is to replicate the performance, whether positive or negative, of the FTSE MIB™ Net Total Return (with net dividends reinvested) index denominated in euros (the "Benchmark Index") while minimising the tracking error between the Sub-fund's performance and that of its Benchmark Index.

The expected maximum ex-post tracking error under normal market conditions is 0.50%.

#### **Benchmark index:**

The Benchmark Index measures the performance of 40 stocks listed on the Italian stock exchange and aims to replicate the sector breakdown of the Italian stock market.

The Benchmark Index is a Net Total Return index which means that the Benchmark Index's performance includes the net dividends paid by its underlying shares.

The composition of the Benchmark Index is based on three criteria: free float, liquidity, and the representativeness of the market's main sectors as defined under the Industrial Classification Standard (ICB).

A full description and the complete methodology used to construct the Benchmark Index and information on the composition and respective weightings of the Benchmark Index components are available on the Internet at: <http://www.ftse.com>

The performance tracked is that of the Benchmark Index's closing price.

#### **Benchmark Index publication**

The Benchmark Index's closing price is available on the FTSE's website at <http://www.ftse.com>

Pursuant to European Parliament and Council Regulation (EU) 2016/1011 of 8 June 2016, FTSE International Limited, the administrator of the Benchmark Index, has until 31 December 2023 to apply to the competent authority for the necessary certification or registration.

Pursuant to European Parliament and Council Regulation 2016/1011 of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used that specifies the measures to be implemented if an index is substantially modified or is no longer provided.

#### **Benchmark Index composition and revision**

The Benchmark Index is rebalanced quarterly.

The exact composition of the Benchmark Index and Euronext's rules for its revision by are available on its website at <http://www.ftse.com>

The frequency with which the Benchmark Index is rebalanced does not affect the cost of implementing the Investment Strategy.

#### **Investment strategy:**

##### **1. Strategy employed**

The Sub-fund will comply with the investment rules of the European Directive 2009/65/EC of 13 July 2009.

# AMUNDI FTSE MIB UCITS ETF

## Subfund of the Sicav Multi Units France

To achieve the highest possible correlation with the performance of the Benchmark Index, the Sub-fund will be exposed to the latter through “direct replication”, which means that the Sub-fund will invest mainly in a basket of assets composed of the securities that underlie the Benchmark Index and/or in financial instruments that are representative of all or some of the Benchmark Index securities.

The Sub-fund may also invest in derivative financial instruments (DFI). The DFI in which the Sub-fund may invest include, inter alia, futures contracts on indices or on all or some of the Benchmark Index components, and hedging swaps, in particular to minimise the Sub-fund’s tracking error.

When the Sub-fund holds cash, in accordance with the investment strategy (e.g. when using futures), the fund manager may, in the best interest of investors, deposit this cash with a credit institution or invest it in balance sheet assets and/or off balance sheet assets (as described below).

In order to optimise the direct replication method that is used to track the Benchmark Index, the Sub-fund, represented by its delegated asset manager, may decide to employ a “sampling” technique that consists in investing in a selection of representative Benchmark Index constituents in order to reduce the costs of investing directly in all of the various Benchmark Index constituents. This sampling technique could cause the Sub-fund to invest in a selection of representative Benchmark Index securities (and not in all of them) in proportions that do not reflect their weight within the Benchmark Index, and even to invest in securities that are not constituents of the Benchmark Index.

To ensure transparency on the use of the direct index replication method (i.e. either full replication of the Benchmark Index or sampling to limit replication costs) and on its consequences in terms of the assets in the Sub-fund’s portfolio, information on the updated composition of the basket of balance sheet assets in the Sub-fund’s portfolio is available on the page dedicated to the Sub-fund on Amundi’s website at [www.amundi.com](http://www.amundi.com). The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

The Sub-fund will at all times invest at least 75% of its assets in companies that have their registered office in a Member State of the European Union or a country that is a member of the European Economic Area and which has signed a tax convention with France that includes an administrative assistance clause for the purpose of fighting tax fraud and evasion. Compliance with this minimum investment requirement makes the Sub-fund eligible for French 'PEA' equity savings plans.

The Sub-fund may invest up to 20% of its assets in the equities of a single issuer. This 20% limit may be increased to 35% for a single issuing entity when this is shown to be justified by exceptional market conditions, in particular when certain securities are largely dominant and/or in the event of strong volatility affecting a financial instrument or securities linked to an economic sector represented in the Benchmark Index, particularly in the event of a public offering affecting any of the securities that make up the Benchmark Index or in the event of a significant restriction of liquidity affecting one or more financial instruments in the Benchmark Index.

The manager currently intends to invest mainly in the assets indicated below.

### **2. Balance sheet assets (excluding embedded derivatives)**

The Sub-fund will mainly invest in the securities described below:

#### **• Equities**

The Sub-fund will mainly invest in the equities that comprise the Benchmark Index.

#### **• Shares or units in other CIU or investment funds**

The Sub-fund may invest up to 10% of its assets in the shares or units of the following collective investment undertakings (CIU) or investment funds:

- French and foreign UCITS that comply with Directive 2009/65/EC. The Sub-fund may invest in shares or units of UCITS that are managed by the Management Company or by a company that is related to the Management Company.

When the Sub-fund receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

The Sub-fund may invest in the units or shares of UCITS managed by the Management Company or by a company that is affiliated with the Management Company.

### **3. Off-balance sheet assets (derivatives)**

The Sub-fund may trade in derivatives subject to the following conditions:

# AMUNDI FTSE MIB UCITS ETF

## Subfund of the Sicav Multi Units France

- Eligible markets

- regulated
- organised
- over-the-counter

- Risks the Sub-fund may hedge or increase exposure to

- equity

- Purpose (all transactions must be consistent with the investment objective)

- hedging
- exposure

- Eligible instruments:

- futures: on equities and indices
- forward exchange contracts

- Strategy for using derivatives to achieve the investment objective:

- to hedge the overall portfolio against certain risks, securities, etc. (up to 100% of assets)
- to achieve synthetic exposure to assets or risks (up to 100% of assets)

The counterparties for the Sub-fund's OTC derivatives transactions will be selected in accordance with the Management Company's best-execution policy (including with the execution matrix for each type of asset shown in the Appendix). The aforementioned policy is available at [www.amundi.com](http://www.amundi.com).

Counterparties to derivative financial instruments will have no discretion over the composition of the Sub-fund's investment portfolio, nor over the underlying assets of these derivative instruments, in accordance with regulatory limits and requirements.

When Crédit Agricole is a counterparty to DFI, conflict-of-interests situations may arise between the Management Company and Crédit Agricole. These situations will be dealt with in accordance with the Management Company's conflicts-of-interests policy.

#### **4. Securities with embedded derivatives**

N/A.

#### **5. Cash deposits**

In order to optimise its cash management, the Sub-fund may deposit funds representing up to 20% of its net assets with lending institutions that belong to the same group as the depositary.

#### **6. Cash borrowing**

The Sub-fund may temporarily borrow up to 10% of its net assets.

#### **7. Securities financing transactions**

The Sub-fund may use various techniques to manage its portfolio efficiently in compliance with Article R214-18 of the French monetary and financial code, including the temporary sale and repurchase of securities.

- Maximum proportion of assets under management for which securities financing transactions may be entered into: up to 25% of the Sub-fund's assets.
- Expected proportion of assets under management for which securities financing transactions may be entered into: 0% of the Sub-fund's assets.

For this purpose, the Management Company has appointed Société Générale as its intermediary (hereinafter the "Agent"). If transactions involving the temporary disposal of securities are engaged in, the Agent may be authorised to (i) lend securities, on the Sub-fund's behalf, under framework agreements, such as global master securities lending agreements (GMSLA) and/or any other internationally recognised framework agreement, and (ii) invest, on the Sub-fund's behalf, any liquid assets received as collateral for these securities lending transactions, subject to the restrictions specified in the securities lending agreement, the rules of this prospectus and the applicable regulations.

When Société Générale S.A. is appointed as an Agent, it is not authorised to act as a counterparty to securities lending transactions. If securities are lent:

- the Sub-fund shall be entitled to all income from securities financing transactions, net of any direct and indirect operating fees/expenses.

# AMUNDI FTSE MIB UCITS ETF

## Subfund of the Sicav Multi Units France

- the aforementioned operating fees/expenses, which are incurred to manage the portfolio more efficiently, will be those borne by The Sub-fund's Management Company, the Agent (if applicable) and/or other intermediaries that are involved in these transactions.
- the direct and indirect operating fees/expenses will be calculated as a percentage of the Sub-fund's gross income. Information on direct and indirect operating fees/expenses and on the entities to which these fees/expenses are paid will be provided in the Sub-fund's annual report.
- income from the lending of securities will be paid to the Sub-fund after deduction of any direct and indirect operating fees/expenses that may be borne by the Agent and the Management Company. Since these direct and indirect operating expenses do not increase the Sub-fund's operating expenses they have been excluded from ongoing charges.

If necessary, the Sub-fund's annual report will provide the following information:

- the exposure resulting from the use of efficient portfolio management techniques/transactions
- the identity of the counterparty(ies) involved in these transactions
- the nature and amount of any collateral received to reduce the Sub-fund's counterparty risk, and;
- the income obtained from efficient portfolio management transactions during the relevant period and the direct and indirect operating cost/charges associated with these transactions.

### **8. Collateral**

Whenever the investment strategy exposes the Sub-fund to counterparty risk, and in particular when the Sub-fund uses over-the-counter swaps, the Sub-fund may accept eligible securities as collateral to reduce the counterparty risk associated with these swaps. The portfolio of collateral received may be adjusted daily to ensure that its value is at least sufficient to cover the Sub-fund's counterparty risk in most cases. The purpose of this adjustment is to neutralise the Sub-fund's counterparty risk.

The Sub-fund will have full title to all collateral received, which will be deposited in the Sub-fund's account with the depository. This collateral will therefore be included in the Sub-fund's assets. If a counterparty defaults on an obligation, the Sub-fund may dispose of the assets received from the counterparty in respect of the secured transaction to pay off the counterparty's debt to the Sub-fund.

All collateral the Sub-fund receives for this purpose must comply with the applicable laws and regulations, with respect in particular to the liquidity and valuation of the collateral, the credit-worthiness of securities issuers, risk exposure correlation and the risks of collateral management and enforceability. All collateral received must in particular meet the following criteria:

- (a) All collateral must be of high quality, be highly liquid and tradable on a regulated market or on a multilateral trading facility, with transparent pricing to enable the collateral to be rapidly sold near its estimated price
- (b) This collateral must be valued at the mark-to-market price at least daily and assets with highly volatile prices are not acceptable as collateral, unless a sufficiently prudent discount is applied
- (c) The issuer of this collateral must be independent of the counterparty and must not be closely correlated with the counterparty's financial performance;
- (d) The collateral must be sufficiently diversified in terms of country, market and issuer, with exposure to any single issuer not exceeding 20% of the Sub-fund's net asset value.
- (e) Collateral must be immediately enforceable by The Sub-fund's Management Company without informing the counterparty and without its approval.

Notwithstanding the condition specified in (d) above, the Sub-fund may accept a basket of securities collateral that increases its exposure to a single issuer to more than 20% of its net asset value provided that:

- such securities collateral is issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and;
- such securities collateral consists of at least six different issues of securities of which no single issue exceeds 30% of the Sub-fund's assets.

Subject to the above conditions, the Sub-fund may take collateral in the following forms:

- (i) Cash and cash-equivalent assets, which for example include short-term bank deposits and balances and money-market instruments;

# AMUNDI FTSE MIB UCITS ETF

## Subfund of the Sicav Multi Units France

(ii) Bonds issued or guaranteed by an OECD Member State, or by its local government entities, or by an EU, regional or global supranational institution or organisation, or by any country provided that conditions (a) to (e) above are fully complied with;

(iii) Shares or units issued by money-market funds that calculate a daily net asset value and have an AAA or equivalent credit rating;

(iv) The shares or units of UCITS that invest mainly in the bonds and/or equities indicated in (v) and (vi) below;

(v) Bonds issued or guaranteed by first-class issuers offering sufficient liquidity;

(vi) Equities admitted for trading or traded on a regulated exchange of an EU member country, on a stock exchange of an OECD member country or on a stock exchange of another country provided that conditions (a) to (e) above are fully complied with and that these equities are components of a major index.

### Collateral discount policy

The Sub-fund's Management Company shall apply a discount to the collateral accepted by the Sub-fund. The amount of these discounts will depend mainly on the following:

- The nature of the collateral asset;
- The collateral's maturity (if applicable);
- The credit rating of the collateral issuer (if applicable).

### Reinvestment of collateral

Non-cash collateral will not be sold, reinvested or pledged

At the manager's discretion, cash collateral may either be:

- (i) deposited with an authorised institution;
- (ii) invested in high-quality government bonds;
- (iii) used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the fund is able to withdraw the total amount of its cash collateral and the Accrued interest at any time;
- (iv) invested in short-term money market funds that meet the guidelines for a common EU definition of money market funds.

All cash collateral that is reinvested must be invested in a diversified manner in compliance with the rules that apply to the Acceptance of non-cash collateral.

If the counterparty defaults on a securities financing transaction (i.e. an over-the-counter swap of securities and/or a repurchase agreement), the Sub-fund may be forced to sell the collateral received for this transaction under unfavourable market conditions and suffer a loss. If the Sub-fund is allowed to reinvest the cash collateral it has received, a loss could be suffered if the value of the securities purchased using this cash collateral declines.

### **Counterparty selection policy:**

The Management Company selects its financial intermediaries and counterparties in accordance with a strict policy, particularly when the intermediary may enter into financial contracts (DFI and securities financing transactions) on the Sub-fund's behalf. Counterparties to financial contracts and financial intermediaries are rigorously selected among well-known and reputable counterparties and intermediaries on the basis of various criteria.

The Risk Management function analyses the credit quality of these counterparties and also takes the following types of criteria into consideration when determining the initial universe of authorised counterparties:

- qualitative criteria, based on Standard and Poors' LT credit rating
- quantitative criteria, based on the LT CDS spread (e.g. absolute criteria, volatility and benchmark group comparison)

All subsequent counterparties must be validated by the Counterparties Committee, which is composed of the AM and Middle-Office managers, the CICO and the head of the Risk Management function. When a counterparty no longer meets any given criterion, the Counterparty Committee will meet to decide on the measures to be taken.

In addition to the above, the Management Company observes its best execution policy. For more information about this policy and on the relative importance of the execution criteria for each asset class, see our website at [www.amundi.com](http://www.amundi.com).

# AMUNDI FTSE MIB UCITS ETF

## Subfund of the Sicav Multi Units France

### **Risk profile:**

The Sub-fund will invest mainly in the financial instruments selected by the Management Company. These instruments are subject to market trends and contingencies. Investors in the Sub-fund will mainly be exposed to the following risks:

#### **- Equity risk**

The price of an equity security can increase or decrease in accordance with changes in the issuer's risk exposure or in the economic conditions of the market in which the security is traded. Equity markets are more volatile than fixed income markets, where under stable macroeconomic conditions income over a given period of time can be estimated with reasonable accuracy.

#### **- Capital risk**

The capital invested is not guaranteed. As a consequence, investor's capital is at risk. Investors therefore may not recover all or part of their initial investment, particularly if the benchmark index posts a negative return over the investment period.

#### **- Liquidity risk (primary market)**

The Sub-fund's liquidity and/or value may be adversely affected if, when the Sub-fund or a counterparty to a derivative financial instrument (DFI) is rebalancing its exposure, the underlying financial markets are restricted, closed, or subject to large bid/offer spreads. An inability, due to low trading volume, to execute the trades required to replicate the Benchmark Index may also adversely affect the subscription, conversion or redemption of shares or units.

#### **- Liquidity risk (secondary market)**

The price of the Sub-fund's listed shares or units may deviate from the Sub-fund's indicative net asset value. The liquidity of shares or units traded on a given exchange may be adversely affected by a suspension in trading for various reasons, for example:

- i) the calculation of the Benchmark Index is suspended or stopped
- ii) the market(s) in the Benchmark Index's underlying assets is (are) suspended, and/or
- iii) an exchange cannot obtain or calculate the Sub-fund's indicative net asset value
- iv) a market maker fails to comply with an exchange's rules
- v) an exchange's IT, electronic or other system fails.

#### **- Risk of using derivative financial instruments:**

The Sub-fund may invest in Derivative Financial Instruments ("DFI") traded over the counter or listed on an exchange, and in particular in futures and/or swaps for hedging purposes. These DFI involve various risks, such as counterparty risk, hedging disruption risk, Benchmark Index disruption risk, taxation risk, regulatory risk and liquidity risk. These risks may affect a derivative instrument directly and may result in a modification or even the premature termination of the DFI contract, which could adversely affect the Sub-fund's net asset value.

The risk of investing in DFI may be relatively high. Since the amount of money required to establish a position in a DFI may be much less than the exposure thus obtained, each transaction involves "leverage". A relatively small market movement may therefore have a very large potential positive or negative impact on the Sub-fund. The market value of DFI is highly volatile and they may therefore be subject to large variations.

The Sub-fund may invest in DFI traded over the counter. DFI traded over the counter may also be less liquid than transactions on an organised market, where the volumes traded are generally quite higher, and the prices of these DFI may therefore be more volatile.

#### **- Counterparty risk**

The Sub-fund is exposed to counterparty risk in particular, as a result of its use of over-the-counter derivative contracts (hereafter "OTC Derivative Contracts") and/or efficient portfolio management techniques (hereafter "EPMT"). The Sub-fund is exposed to the risk that a counterparty with which it has entered into an OTC Derivative Contract and/or an EPMT may go bankrupt or default on a settlement or other obligation. If a counterparty defaults, the OTC Derivative Contract and/or the EPMT may be terminated and the Sub-fund may, if necessary, enter into another OTC Derivative Contract and/or EPMT with another counterparty, at the market conditions at the time of this default. If this risk materializes it could result in a loss and have an impact on the Sub-fund's ability to achieve its investment objective. In compliance with the regulations that apply to UCITS funds, exposure to counterparty risk may not exceed 10% of the Sub-fund's total assets per counterparty.

# AMUNDI FTSE MIB UCITS ETF

## Subfund of the Sicav Multi Units France

### **- Benchmark Index tracking risk**

Replicating the performance of the Benchmark Index by investing in all of its constituents may prove to be very difficult to implement and costly. The Sub-fund manager may therefore use various optimisation techniques, such as 'sampling', which consists in investing in a selection of representative securities (and not all securities) that constitute the Benchmark Index, in proportions that differ from those of the Benchmark Index or even investing in securities that are not index constituents or in derivatives. The use of such optimisation techniques may increase the ex post tracking error and cause the Sub-fund to perform differently from the Benchmark Index.

### **- Risk of using efficient portfolio management techniques**

If the Sub-fund's counterparty to an efficient portfolio management technique (hereinafter "EPMT") defaults, this may expose the Sub-fund to the risk that the value of the collateral it has received is less than the value of the assets the Sub-fund transferred to the counterparty to the EPMT. This risk could arise, for example, in the event of (i) an inaccurate valuation of the securities lent and/or (ii) unfavourable market movements and/or (iii) the lowering of the credit rating(s) of the issuer(s) of securities taken as collateral and/or (iv) the illiquidity of the market in which the collateral received is listed. Investors should note that EPMT transactions may be entered into with same group as that of the Management Company/entities of the same group as that of the Management Company/entities of the same group as the Management Company.

### **- Collateral management risks**

#### Operational risk

The Sub-fund may be exposed to the risk of direct and indirect losses resulting from operational deficiencies in executing total return swaps (TRS) and/or securities financing transactions, as indicated in EU Regulation No. 2015/2365.

Operational risk is the risk of a direct or indirect loss resulting from various factors (e.g. human error, fraud, malice, IT system failure and/or an external event), which could adversely affect the Sub-fund and/or investors. The Management Company implements various controls and procedures to mitigate operational risk.

#### Legal risk

The Sub-fund may be exposed to a legal risk arising from a total return swap and/or a securities financing transaction, as indicated in EU Regulation No. 2015/2365.

### **- Risk that the investment objective may not be fully achieved**

There is no guarantee that the investment objective will be achieved. Indeed, no asset or financial instrument allows for a continuous and automatic replication of the Benchmark Index, particularly if one or more of the following risks occurs:

#### **- Risk of a change in the tax regime**

A change in the tax regime of a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed could adversely affect the taxation of investors. In such an event, the Sub-fund manager shall not be liable to any investor with respect to any payment that may have to be made to a competent tax authority.

#### **- Risk of a change in the taxation of the Sub-fund's underlying assets**

A change in the taxation of the Sub-fund's underlying assets could adversely affect the taxation of the Sub-fund. In such an event a discrepancy between the estimated taxation and the actual taxation of the Sub-fund and/or of the Sub-fund's DFI counterparty may adversely affect the Sub-fund's net asset value.

#### **- Regulatory risk affecting the Sub-fund**

In the event of a change in the regulatory regime in a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed, the subscription, conversion or redemption of shares or units may be adversely affected.

#### **- Regulatory risk affecting the Sub-fund's underlying assets**

In the event of a change in the regulations that govern the Sub-fund's underlying assets, the Sub-fund's net asset value and the subscription, conversion or redemption of shares or units may be adversely affected.

#### **- Benchmark Index disruption risk**

If an event adversely affects the Benchmark Index, the Sub-fund manager may be required, as provided for by law, to suspend the subscription and redemption of the Sub-fund's shares or units. The calculation of the Sub-fund's net asset value could also be adversely affected.

# AMUNDI FTSE MIB UCITS ETF

## Subfund of the Sicav Multi Units France

If the disruption of the Benchmark Index persists, the Sub-fund manager will determine an appropriate course of action, which could decrease the Sub-fund's net asset value.

A 'Benchmark Index event' includes but is not limited to the following situations:

- i) the Benchmark Index is deemed to be inaccurate or does not reflect actual market developments
- ii) the Benchmark Index is permanently cancelled by the index provider
- iii) the index provider is unable to indicate the level or value of the Benchmark Index,
- iv) The index provider makes a material change in the Benchmark Index calculation formula or method (other than a minor modification such as an adjustment to the Benchmark Index's underlying components or their respective weightings) which the Sub-fund cannot effectively replicate at a reasonable cost
- v) a Benchmark Index component becomes illiquid because it is no longer traded on a regulated market or because its trading over-the-counter (e.g. bonds) is disrupted
- vi) the Benchmark Index components are exposed to higher transaction costs for execution or settlement/delivery, or to specific tax constraints and these costs are not reflected in the Benchmark Index's performance.

### **- Corporate action risk**

An unforeseen change, by the issuer of a security that is a component of the Benchmark Index, in a planned corporate action that is in contradiction with a previous official announcement on which the Sub-fund based its valuation of the corporate action (and/or on which the Sub-fund's counterparty to a derivative financial instrument based its valuation of the corporate action) can adversely affect the Sub-fund's net asset value, particularly if the Sub-fund's treatment of the corporate event differs from that of the Benchmark Index methodology.

### **- Sustainability risks**

The Fund does not integrate sustainability factors in its investment decision-making process, and is exposed to sustainability risks. The occurrence of such risks could have an adverse impact on the value of the Fund's investments. Additional information may be found in the "Sustainability Disclosures" section of the Prospectus.

### **Eligible investors and typical investor profile:**

The Sub-fund is open to all investors.

Investors in this Sub-fund are seeking exposure to Italian equities.

The amount that can be reasonably invested in the Sub-fund depends on each investor's personal situation. To determine this amount, investors must take into account their personal wealth and/or estate, their cash requirements currently and for the next five years, and their willingness to take on risk or their preference for more prudent investment. Investors are also advised to diversify their investments sufficiently so as not to be exposed solely to this Sub-fund's risks.

All investors are therefore asked to consider their specific situation with the help of their usual investment advisor. The recommended minimum investment period is at least three years.

"U.S. Persons" (as defined below - see "COMMERCIAL INFORMATION") are not allowed to invest in this Sub-fund.

# AMUNDI FTSE MIB UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund life on the year under review

On 11 October 2023, the fund changed its name from Lyxor FTSE MIB (DR) UCITS ETF to Amundi FTSE MIB UCITS ETF.

## Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2023 and to submit for your approval the accounts closed at October 31, 2023. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Amundi FTSE MIB UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the benchmark FTSE MIB Net Total Return Index. The FTSE MIB Net Total Return Index aims to replicate the sectoral distribution of the Italian domestic market. The composition of the index is determined based on three criteria: free float, liquidity and representativeness of the main sectors of the Italian market. It is a free float market capitalisation weighted index. The index methodology is available at [www.standardandpoors.com](http://www.standardandpoors.com).

From October 2022 to October 2023, the performance of the Acc share / FR0014002H76 is 27.78%. That of the benchmark of 26.91% with a tracking error of 0.41%.

From October 2022 to October 2023, the performance of the Dist share / FR0010010827 is 27.77%. That of the benchmark of 26.91% with a tracking error of 0.41%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

### Main movements in the portfolio during the year

| Securities             | Movements ("Accounting currency") |               |
|------------------------|-----------------------------------|---------------|
|                        | Acquisitions                      | Transfers     |
| ENEL SPA               | 13,427,706.84                     | 23,017,978.11 |
| INTESA SANPAOLO SPA    | 10,101,114.26                     | 20,476,705.34 |
| UNICREDIT SPA          | 9,471,487.67                      | 20,459,727.20 |
| STELLANTIS NV          | 11,603,914.73                     | 16,606,555.67 |
| ENI SPA                | 8,532,648.19                      | 18,299,939.81 |
| FERRARI NV             | 8,812,271.34                      | 16,193,708.26 |
| STMICROELECTRONICS NV  | 8,057,981.48                      | 14,487,535.06 |
| ASSICURAZIONI GENERALI | 6,812,742.05                      | 12,619,762.57 |
| ATLANTIA SPA           | 532,338.53                        | 12,973,822.08 |
| CNH INDUSTRIAL N.V     | 3,927,062.76                      | 6,408,917.01  |

# AMUNDI FTSE MIB UCITS ETF

## Subfund of the Sicav Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

|                              | Securities Lending |
|------------------------------|--------------------|
| % of assets that can be lent | 8.59               |

1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

|                              | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|------------------------------|--------------------|----------------------|-----------------------|---------------|-----|
| Absolute value               | 28,794,903.85      | -                    | -                     | -             | -   |
| % of assets under management | 8.52               | -                    | -                     | -             | -   |

### 2. Concentration data

2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

|   |              |            |
|---|--------------|------------|
| 1 | Denomination | CAIXABANK  |
|   | Amount       | 247,464.88 |
| 2 | Denomination | SES        |
|   | Amount       | 127,066.41 |

2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

|   | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|---|--------------------|----------------------|-----------------------|---------------|-----|
| 1 | Denomination       | MORGAN STANLEY       | -                     | -             | -   |
|   | Amount             | 21,051,962.41        | -                     | -             | -   |
| 2 | Denomination       | GOLDMAN SACHS        | -                     | -             | -   |
|   | Amount             | 6,606,854.84         | -                     | -             | -   |
| 3 | Denomination       | BANK OF AMERICA      | -                     | -             | -   |
|   | Amount             | 788,925.10           | -                     | -             | -   |
| 4 | Denomination       | CREDIT AGRICOLE      | -                     | -             | -   |
|   | Amount             | 229,840.00           | -                     | -             | -   |

# AMUNDI FTSE MIB UCITS ETF

## Subfund of the Sicav Multi Units France

|   |              |            |   |   |   |   |
|---|--------------|------------|---|---|---|---|
| 5 | Denomination | NATIXIS    | - | - | - | - |
|   | Amount       | 117,321.50 | - | - | - | - |

### 3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

#### 3.2. Guarantee period

|                    | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|--------------------|--------------------|----------------------|-----------------------|---------------|-----|
| Less than 1 day    | -                  | -                    | -                     | -             | -   |
| 1 day to 1 week    | -                  | -                    | -                     | -             | -   |
| 1 week to 1 month  | -                  | -                    | -                     | -             | -   |
| 1 to 3 months      | -                  | -                    | -                     | -             | -   |
| 3 months to 1 year | -                  | -                    | -                     | -             | -   |
| More than 1 year   | -                  | -                    | -                     | -             | -   |
| Open               | 31,176,878.29      | -                    | -                     | -             | -   |

#### 3.3. Currency of the guarantee

|   | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|---|--------------------|----------------------|-----------------------|---------------|-----|
| 1 | Currency           | EUR                  | -                     | -             | -   |
|   | Amount             | 31,176,878.29        | -                     | -             | -   |

#### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

|                    | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|--------------------|--------------------|----------------------|-----------------------|---------------|-----|
| Less than 1 day    | -                  | -                    | -                     | -             | -   |
| 1 day to 1 week    | 4,768,625.48       | -                    | -                     | -             | -   |
| 1 week to 1 month  | 6,826,452.30       | -                    | -                     | -             | -   |
| 1 to 3 months      | 5,397,383.32       | -                    | -                     | -             | -   |
| 3 months to 1 year | -                  | -                    | -                     | -             | -   |
| More than 1 year   | -                  | -                    | -                     | -             | -   |
| Open               | 11,802,442.75      | -                    | -                     | -             | -   |

# AMUNDI FTSE MIB UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.5. Country where the counterparties are established

|   |         | Securities Lending       | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|---|---------|--------------------------|----------------------|-----------------------|---------------|-----|
| 1 | Country | GERMANY                  | -                    | -                     | -             | -   |
|   | Amount  | 21,051,962.41            | -                    | -                     | -             | -   |
| 2 | Country | UNITED KINGDOM           | -                    | -                     | -             | -   |
|   | Amount  | 6,606,854.84             | -                    | -                     | -             | -   |
| 3 | Country | UNITED STATES OF AMERICA | -                    | -                     | -             | -   |
|   | Amount  | 788,925.10               | -                    | -                     | -             | -   |
| 4 | Country | FRANCE                   | -                    | -                     | -             | -   |
|   | Amount  | 347,161.50               | -                    | -                     | -             | -   |

### 3.6. Regulation and compensation

|                      | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|----------------------|--------------------|----------------------|-----------------------|---------------|-----|
| Tri-parts            | -                  | -                    | -                     | -             | -   |
| Central counterparty | -                  | -                    | -                     | -             | -   |
| Bilateral            | 28,794,903.85      | -                    | -                     | -             | -   |

### 4. Data on the reuse of guarantees (collateral)

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

|                      |              |                  |
|----------------------|--------------|------------------|
| Number of custodians | 2            |                  |
| 1                    | Denomination | CACEIS           |
|                      | Amount       | 30,802,347.00    |
| 2                    | Denomination | SOCIETE GENERALE |
|                      | Amount       | 374,531.29       |

# AMUNDI FTSE MIB UCITS ETF

## Subfund of the Sicav Multi Units France

### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

### 7. Revenue and cost data for each type of securities financing transaction and total return swap

The CIU will be able to use efficient portfolio management techniques in accordance with the provisions of Article R214-18 of the Monetary and Financial Code and in particular reverse transactions in financial securities.

- Maximum proportion of assets under management eligible for SFTs: up to 25% of the assets of the CIU.
- Expected share of assets under management eligible for SFTs: 10% of the assets of the CIU.

The total revenues generated by efficient portfolio management techniques shall be shared between the relevant compartment and the security lending agent. Each compartment receives 65% while the agent receives 35% of this income. All direct and indirect operational costs related to these operations are borne by the agent and have therefore been excluded from the financial management and administrative costs external to the management company.

#### 7. Revenues

|                      | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|----------------------|--------------------|----------------------|-----------------------|---------------|-----|
| OPC (absolute value) | 5,370.74           | -                    | -                     | -             | -   |

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details

- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

### SFDR Regulations and Taxonomy:

#### Article 6

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### **Broker and counterparty selection procedure**

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### **Brokerage Fee Report**

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### **Fund compliance with environmental, social, and governance quality (ESG) criteria**

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

# AMUNDI FTSE MIB UCITS ETF

## Subfund of the Sicav Multi Units France

All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

In 2022, Amundi Asset Management's headcount increased due to the integration of Lyxor's employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 673 employees at December 31st 2022) is EUR 202 172 869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2022, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 19 393 477 were paid to the 'executives and senior managers' of Amundi Asset Management (31 employees at December 31st 2022), and EUR 16 540 119 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (50 employees at December 31st 2022).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

#### 1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

# AMUNDI FTSE MIB UCITS ETF

## Subfund of the Sicav Multi Units France

- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)
- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - o Compliance with ESG policy and participation to the ESG and net-zero offering
  - o Integration of ESG into investment processes
  - o Capacity to promote and project ESG knowledge internally and externally
  - o Extent of proposition and innovation in the ESG space
  - o Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return)

### 2. Sales and marketing functions

Quantitative criteria:

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)

## AMUNDI FTSE MIB UCITS ETF

### Subfund of the Sicav Multi Units France

- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective management techniques of the portfolio and derivative financial instruments

|   |                      |
|---|----------------------|
| • Exposure obtained through effective management techniques:                | <b>28,794,903.85</b> |
| - Securities lending:   | <b>28,794,903.85</b> |
| - Securities borrowing:   | -                    |
| - Reverse repurchase transactions:  | -                    |
| - Repurchase transactions:  | -                    |
| • Exposure of underlyings reached through derivative financial instruments: | <b>2,628,935.00</b>  |
| - Currency forwards:  | -                    |
| - Futures:  | <b>2,628,935.00</b>  |
| - Options:  | -                    |
| - Swaps:  | -                    |

### b) Identity of the counterparty(ies) to the effective portfolio management techniques and derivative financial instruments

| Effective management techniques | Derivative financial instruments (*) |
|---------------------------------|--------------------------------------|
| <b>BANK OF AMERICA</b>          | <b>SOCIETE GENERALE</b>              |
| <b>CREDIT AGRICOLE</b>          | -                                    |
| <b>GOLDMAN SACHS</b>            | -                                    |
| <b>MORGAN STANLEY</b>           | -                                    |
| <b>NATIXIS</b>                  | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |

(\*) Except listed derivatives.

# AMUNDI FTSE MIB UCITS ETF

## Subfund of the Sicav Multi Units France

### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

| Types of instruments                    | Amount in portfolio currency |
|---|------------------------------|
| <b>Effective management techniques</b>  |                              |
| - Term deposits                         | -                            |
| - Securities                            | 374,531.29                   |
| - Bonds                                 | -                            |
| - UCITS                                 | -                            |
| - Cash (**)                             | 30,802,347.00                |
| <b>Total</b>                            | <b>31,176,878.29</b>         |
| <b>Financial derivative instruments</b> |                              |
| - Term deposits                         | -                            |
| - Securities                            | -                            |
| - Bonds                                 | -                            |
| - UCITS                                 | -                            |
| - Cash (**)                             | -                            |
| <b>Total</b>                            | <b>-</b>                     |

(\*\*) The Cash account also includes cash amounts resulting from repurchase agreements.

### d) Income and operating expenses related to effective management techniques

As part of the effective portfolio management techniques, the management company selected Amundi Intermediation to act as an intermediary for the effective management techniques processed by the CIU. The total revenues generated by efficient portfolio management techniques shall be shared between the relevant compartment and the security lending agent. Each compartment receives 65% while the agent receives 35% of this income. All direct and indirect operational costs related to these operations shall be borne by the staff member.

Amundi Intermediation is an entity linked to the management company.

| Income and operating expenses | Amount in portfolio currency |
|-------------------------------|------------------------------|
| - Income (***)                | 5,370.74                     |
| - Other income                | -                            |
| <b>Total income</b>           | <b>5,370.74</b>              |
| - Direct operating costs      | -                            |
| - Indirect operating costs    | -                            |
| - Other costs                 | -                            |
| <b>Total costs</b>            | <b>-</b>                     |

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# AMUNDI FTSE MIB UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET Assets

|  | 10.31.2023            | 10.31.2022            |
|--|-----------------------|-----------------------|
| Currency   | EUR                   | EUR                   |
| <b>Net assets</b>  | -                     | -                     |
| <b>Deposits</b>  | -                     | -                     |
| <b>Financial instruments</b>   | <b>335,782,730.59</b> | <b>367,057,205.21</b> |
| • <b>EQUITIES AND SIMILAR SECURITIES</b>   |                       |                       |
| Traded on a regulated or similar market  | 306,879,271.74        | 367,049,605.21        |
| Not traded on a regulated or similar market  | -                     | -                     |
| • <b>BONDS AND SIMILAR SECURITIES</b>  |                       |                       |
| Traded on a regulated or similar market  | -                     | -                     |
| Not traded on a regulated or similar market  | -                     | -                     |
| • <b>DEBT SECURITIES</b>   |                       |                       |
| Traded on a regulated or similar market  |                       |                       |
| <i>Negotiable debt securities</i>  | -                     | -                     |
| <i>Other debt securities</i>   | -                     | -                     |
| Not traded on a regulated or similar market  | -                     | -                     |
| • <b>MUTUAL FUNDS</b>  |                       |                       |
| UCITS and general purpose AIF for non-professionals and equivalents in other countries                                       | -                     | -                     |
| Other funds for non-professionals and equivalents in other European Union Member States                                      | -                     | -                     |
| Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies    | -                     | -                     |
| Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies | -                     | -                     |
| Other non-European organisations   | -                     | -                     |
| • <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>   |                       |                       |
| Receivables representing financial repurchase agreements   | -                     | -                     |
| Receivables representing financial securities lendings   | 28,794,903.85         | -                     |
| Borrowed financial securities  | -                     | -                     |
| Repurchase financial agreements  | -                     | -                     |
| Other temporary purchases and sales  | -                     | -                     |
| • <b>FINANCIAL CONTRACTS</b>   |                       |                       |
| Transactions on a regulated or similar market  | 108,555.00            | 7,600.00              |
| Other transactions   | -                     | -                     |
| • <b>OTHER FINANCIAL INSTRUMENTS</b>   | -                     | -                     |
| <b>Receivables</b>   | <b>277,320.49</b>     | <b>137,451.14</b>     |
| Foreign exchange forward contracts   | -                     | -                     |
| Other  | 277,320.49            | 137,451.14            |
| <b>Financial accounts</b>  | <b>33,206,706.83</b>  | <b>1,376,442.66</b>   |
| Cash and cash equivalents  | 33,206,706.83         | 1,376,442.66          |
| <b>Other assets</b>  | -                     | -                     |
| <b>Total assets</b>  | <b>369,266,757.91</b> | <b>368,571,099.01</b> |

# AMUNDI FTSE MIB UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET liabilities

|  | 10.31.2023            | 10.31.2022            |
|--|-----------------------|-----------------------|
| Currency   | EUR                   | EUR                   |
| <b>Equity</b>  |                       |                       |
| • Capital  | 217,644,590.28        | 248,105,005.88        |
| • Previous undistributed net capital gains and losses          | 78,915,039.62         | 110,802,451.70        |
| • Retained earnings  | 8,951,012.32          | 12,406,551.19         |
| • Net capital gains and losses for the financial year          | 18,795,783.84         | -7,349,422.98         |
| • Result   | 13,592,383.97         | 4,140,312.33          |
| <b>Total equity</b><br><i>(amount representing net assets)</i> | <b>337,898,810.03</b> | <b>368,104,898.12</b> |
| <b>Financial instruments</b>                                   | <b>443,471.29</b>     | <b>2,500.00</b>       |
| • DISPOSALS OF FINANCIAL INSTRUMENTS                           | -                     | -                     |
| • TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES        |                       |                       |
| Debts representing financial repurchase agreements             | -                     | -                     |
| Debts representing financial securities borrowings             | -                     | -                     |
| Other temporary purchases and sales                            | 374,531.29            | -                     |
| • FINANCIAL CONTRACTS  |                       |                       |
| Transactions on a regulated or similar market                  | 68,940.00             | 2,500.00              |
| Other transactions   | -                     | -                     |
| <b>Debts</b>   | <b>30,924,476.59</b>  | <b>461,507.01</b>     |
| Foreign exchange forward contracts                             | -                     | -                     |
| Other  | 30,924,476.59         | 461,507.01            |
| <b>Financial accounts</b>                                      | -                     | <b>2,193.88</b>       |
| Cash credit  | -                     | 2,193.88              |
| Borrowings   | -                     | -                     |
| <b>Total liabilities</b>                                       | <b>369,266,757.91</b> | <b>368,571,099.01</b> |

# AMUNDI FTSE MIB UCITS ETF

## Subfund of the Sicav Multi Units France

### OFF-balance sheet

|   | 10.31.2023   | 10.31.2022   |
|---|--------------|--------------|
| Currency                                      | EUR          | EUR          |
| <b>Hedging</b>                                |              |              |
| • Commitments on regulated or similar markets |              |              |
| - Futures market (Futures)                    | -            | -            |
| - Options market (Options)                    | -            | -            |
| - Credit derivatives                          | -            | -            |
| - Swaps                                       | -            | -            |
| - Contracts for Differences (CFD)             | -            | -            |
| • OTC commitments                             |              |              |
| - Futures market (Futures)                    | -            | -            |
| - Options market (Options)                    | -            | -            |
| - Credit derivatives                          | -            | -            |
| - Swaps                                       | -            | -            |
| - Contracts for Differences (CFD)             | -            | -            |
| • Other commitments                           |              |              |
| - Futures market (Futures)                    | -            | -            |
| - Options market (Options)                    | -            | -            |
| - Credit derivatives                          | -            | -            |
| - Swaps                                       | -            | -            |
| - Contracts for Differences (CFD)             | -            | -            |
| <b>Other transactions</b>                     |              |              |
| • Commitments on regulated or similar markets |              |              |
| - Futures market (Futures)                    | 2,628,935.00 | 1,127,150.00 |
| - Options market (Options)                    | -            | -            |
| - Credit derivatives                          | -            | -            |
| - Swaps                                       | -            | -            |
| - Contracts for Differences (CFD)             | -            | -            |
| • OTC commitments                             |              |              |
| - Futures market (Futures)                    | -            | -            |
| - Options market (Options)                    | -            | -            |
| - Credit derivatives                          | -            | -            |
| - Swaps                                       | -            | -            |
| - Contracts for Differences (CFD)             | -            | -            |
| • Other commitments                           |              |              |
| - Futures market (Futures)                    | -            | -            |
| - Options market (Options)                    | -            | -            |
| - Credit derivatives                          | -            | -            |
| - Swaps                                       | -            | -            |
| - Contracts for Differences (CFD)             | -            | -            |

# AMUNDI FTSE MIB UCITS ETF

## Subfund of the Sicav Multi Units France

### INCOME STATEMENT

|   | 10.31.2023           | 10.31.2022           |
|---|----------------------|----------------------|
| Currency  | EUR                  | EUR                  |
| <b>Income from financial transactions</b>                               |                      |                      |
| • Income from deposits and financial accounts                           | 70,026.24            | 704.20               |
| • Income from equities and similar securities                           | 17,968,153.88        | 22,495,199.24        |
| • Income from bonds and similar securities                              | -                    | -                    |
| • Income from debt securities   | -                    | -                    |
| • Income from temporary purchases and disposals of financial securities | 5,370.74             | -                    |
| • Income from financial contracts                                       | -                    | -                    |
| • Other financial income  | -                    | -                    |
| <b>Total (I)</b>  | <b>18,043,550.86</b> | <b>22,495,903.44</b> |
| <b>Expenses on financial transactions</b>                               |                      |                      |
| • Expenses on temporary purchases and disposals of financial securities | -                    | -                    |
| • Expenses on financial contracts                                       | -                    | -                    |
| • Expenses on financial debt  | -125.75              | -6,466.35            |
| • Other financial expenses  | -                    | -                    |
| <b>Total (II)</b>   | <b>-125.75</b>       | <b>-6,466.35</b>     |
| <b>Profit/loss on financial transactions (I - II)</b>                   | <b>18,043,425.11</b> | <b>22,489,437.09</b> |
| Other income (III)  | -                    | -                    |
| Management fees and depreciation expense (IV)                           | -1,357,171.79        | -1,854,295.79        |
| <b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>       | <b>16,686,253.32</b> | <b>20,635,141.30</b> |
| Income adjustments for the period (V)                                   | -3,093,869.35        | -2,816,423.67        |
| Interim payments in terms of the period (VI)                            | -                    | -13,678,405.30       |
| <b>Income (I - II + III - IV +/- V - VI) :</b>                          | <b>13,592,383.97</b> | <b>4,140,312.33</b>  |

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for undertakings for collective investment in transferable securities.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Units and shares in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known unitary net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM / Reuters fixing rates on the day the Sub-fund's net asset value is calculated. .

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

## **Accounting method for income from fixed-income securities**

Income from fixed-income securities is accounted for using the cash-basis method.

# AMUNDI FTSE MIB UCITS ETF

## Subfund of the Sicav Multi Units France

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

### Operating and management costs

These fees cover all the costs invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes, etc. ) and any account activity charges that may be charged, generally by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives;
- account activity charges, which are charged to the Sub-fund.
- Direct and indirect operating fees/expenses of securities financing transactions

For more information on the fees and expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

| Fees charged to the Sub-fund  | Base                               | Maximum charge                                   |
|---|------------------------------------|--|
| Investment management and administrative fees that are external to the Management Company, including tax <sup>(1)</sup> | Net asset value                    | 0.35% annual                                     |
| Maximum indirect expenses (management expenses and fees)  | Net asset value                    | N/A  |
| Account activity charge   | Charged on each transaction        | N/A  |
| Incentive fee   | Net asset value                    | N/A  |
| Direct and indirect operating fees/expenses of securities financing transactions  | The income from these transactions | 20% for the Management Company 15% for the Agent |

<sup>(1)</sup> Includes all fees and expenses, except for transaction expenses, incentive fees and fees relating to investments in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euros.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

# AMUNDI FTSE MIB UCITS ETF

## Subfund of the Sicav Multi Units France

### Details of the rights and conditions attached to each share category

**Dist share class:** the Board of Directors reserves the right to distribute distributable amounts one or more times a year and/or accumulate all or part of these amounts. Acc share class: all distributable amounts are accumulated.

## 2 Changes net assets

|   | 10.31.2023            | 10.31.2022            |
|---|-----------------------|-----------------------|
| Currency  | EUR                   | EUR                   |
| <b>Net assets at the beginning of the period</b>                          | <b>368,104,898.12</b> | <b>771,266,130.81</b> |
| Subscriptions (including the subscription fee allocated to the UCIT)      | 127,476,510.30        | 44,041,384.86         |
| Redemptions (with deduction of the redemption fee allocated to the UCIT)  | -249,382,032.94       | -342,287,554.03       |
| Capital gains on deposits and financial instruments                       | 28,830,250.13         | 32,952,069.78         |
| Capital losses on deposits and financial instruments                      | -7,727,418.60         | -38,184,676.97        |
| Capital gains on financial contracts                                      | 625,475.00            | 144,400.00            |
| Capital losses on financial contracts                                     | -137,525.00           | -281,820.00           |
| Transaction fees  | -145,444.19           | -104,765.32           |
| Foreign exchange differences  | -1,896.87             | 1,791.88              |
| Changes in the estimate difference in deposits and financial instruments: | 57,575,576.23         | -97,362,668.74        |
| - Estimate difference – period N  | 27,420,521.23         | -30,155,055.00        |
| - Estimate difference – period N-1  | -30,155,055.00        | 67,207,613.74         |
| Changes in the estimate difference in financial contracts:                | -76,540.00            | -6,850.00             |
| - Estimate difference – period N  | -68,940.00            | 7,600.00              |
| - Estimate difference – period N-1  | 7,600.00              | 14,450.00             |
| Distribution over the previous year net capital gains and losses          | -                     | -                     |
| Prior period distribution   | -3,929,295.85         | -9,029,280.15         |
| Net income for the period before adjustment accounts                      | 16,686,253.32         | 20,635,141.30         |
| Deposit(s) paid(s) during the year net capital gains and losses           | -                     | -                     |
| Interim payment(s) during the period                                      | -                     | -13,678,405.30        |
| Other items   | -                     | -                     |
| <b>Net assets at the end of the period</b>                                | <b>337 898 810,03</b> | <b>368,104,898.12</b> |

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

|                     | Traded on a regulated<br>or similar market | Not traded on a regulated<br>or similar market |
|---------------------|--|--|
| Indexed bonds       | -  | -  |
| Convertible bonds   | -  | -  |
| Fixed-rate bonds    | -  | -  |
| Variable-rate bonds | -  | -  |
| Zero-coupon bonds   | -  | -  |
| Investments         | -  | -  |
| Other instruments   | -  | -  |

### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

|   | Traded on a regulated<br>or similar market | Not traded on a regulated<br>or similar market |
|---|--|--|
| Treasury Bonds  | -  | -  |
| Short-term debt securities (NEU<br>CP) issued by non-financial<br>issuers | -  | -  |
| Short-term debt securities (NEU<br>CP) issued by bank issuers             | -  | -  |
| Medium-term debt securities NEU<br>MTN                                    | -  | -  |
| Other instruments   | -  | -  |

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

|                   | Disposals of<br>repurchase<br>agreements | Disposals of<br>borrowed<br>securities | Disposals of acquired<br>repurchase<br>agreements | Short sales |
|-------------------|--|--|---|-------------|
| Equities          | -  | -                                      | -   | -           |
| Bonds             | -  | -                                      | -   | -           |
| Debt securities   | -  | -                                      | -   | -           |
| Other instruments | -  | -                                      | -   | -           |

# AMUNDI FTSE MIB UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

|   | Rates | Equities     | Foreign Exchange | Other |
|---|-------|--------------|------------------|-------|
| <b>Hedging</b>                              |       |              |                  |       |
| Commitments on regulated or similar markets | -     | -            | -                | -     |
| OTC commitments                             | -     | -            | -                | -     |
| Other commitments                           | -     | -            | -                | -     |
| <b>Other transactions</b>                   |       |              |                  |       |
| Commitments on regulated or similar markets | -     | 2,628,935.00 | -                | -     |
| OTC commitments                             | -     | -            | -                | -     |
| Other commitments                           | -     | -            | -                | -     |

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

|   | Fixed rate | Variable rates | Rollover rate | Other         |
|---|------------|----------------|---------------|---------------|
| <b>Assets</b>   |            |                |               |               |
| Deposits  | -          | -              | -             | -             |
| Bonds and similar securities                          | -          | -              | -             | -             |
| Debt securities                                       | -          | -              | -             | -             |
| Temporary purchases and sales of financial securities | 2,409.54   | -              | -             | -             |
| Financial accounts                                    | -          | -              | -             | 33,206,706.83 |
| <b>Liabilities</b>                                    |            |                |               |               |
| Temporary purchases and sales of financial securities | -          | -              | -             | -             |
| Financial accounts                                    | -          | -              | -             | -             |
| <b>Off-balance sheet</b>                              |            |                |               |               |
| Hedging   | -          | -              | -             | -             |
| Other transactions                                    | -          | -              | -             | -             |

# AMUNDI FTSE MIB UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

|   | 0 - 3 months  | 3 months - 1 year | 1 - 3 years | 3 - 5 years | > 5 years |
|---|---------------|-------------------|-------------|-------------|-----------|
| <b>Assets</b>   |               |                   |             |             |           |
| Deposits  | -             | -                 | -           | -           | -         |
| Bonds and similar securities                          | -             | -                 | -           | -           | -         |
| Debt securities                                       | -             | -                 | -           | -           | -         |
| Temporary purchases and sales of financial securities | -             | -                 | -           | -           | 2,409.54  |
| Financial accounts                                    | 33,206,706.83 | -                 | -           | -           | -         |
| <b>Liabilities</b>                                    |               |                   |             |             |           |
| Temporary purchases and sales of financial securities | -             | -                 | -           | -           | -         |
| Financial accounts                                    | -             | -                 | -           | -           | -         |
| <b>Off-balance sheet</b>                              |               |                   |             |             |           |
| Hedging   | -             | -                 | -           | -           | -         |
| Other transactions                                    | -             | -                 | -           | -           | -         |

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

| By main currency                                      | USD  | - | - | Other currencies |
|---|------|---|---|------------------|
| <b>Assets</b>   |      |   |   |                  |
| Deposits  | -    | - | - | -                |
| Equities and similar securities                       | -    | - | - | -                |
| Bonds and similar securities                          | -    | - | - | -                |
| Debt securities                                       | -    | - | - | -                |
| Collective investment undertakings                    | -    | - | - | -                |
| Temporary purchases and sales of financial securities | -    | - | - | -                |
| Receivables   | -    | - | - | -                |
| Financial accounts                                    | 0.01 | - | - | -                |
| Other assets  | -    | - | - | -                |
| <b>Liabilities</b>                                    |      |   |   |                  |
| Disposal operations on financial instruments          | -    | - | - | -                |
| Temporary purchases and sales of financial securities | -    | - | - | -                |
| Debts   | -    | - | - | -                |
| Financial accounts                                    | -    | - | - | -                |
| <b>Off-balance sheet</b>                              |      |   |   |                  |
| Hedging   | -    | - | - | -                |
| Other transactions                                    | -    | - | - | -                |

# AMUNDI FTSE MIB UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

|  |                      |
|--|----------------------|
| <b>Receivables</b>                                 | <b>277,320.49</b>    |
| Foreign exchange forward contracts:                |                      |
| Forward currency purchases                         | -                    |
| Total amount traded for forward currency sales     | -                    |
| Other Receivables:                                 |                      |
| Security deposits (paid)                           | 276,161.73           |
| Deferred Settlement Sales                          | 1,158.76             |
| -  | -                    |
| -  | -                    |
| -  | -                    |
| Other transactions                                 | -                    |
| <b>Debts</b>                                       | <b>30,924,476.59</b> |
| Foreign exchange forward contracts:                |                      |
| Forward currency sales                             | -                    |
| Total amount traded for forward currency purchases | -                    |
| Other Debts:                                       |                      |
| Security deposits (receipts)                       | 30,802,347.00        |
| Charges accrued                                    | 103,759.73           |
| Miscellaneous debtors and creditors                | 18,369.86            |
| -  | -                    |
| -  | -                    |
| Other transactions                                 | -                    |

# AMUNDI FTSE MIB UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Equity

| Number of shares issued / redeemed during the period: | Subscriptions    |                | Redemptions      |                |
|---|------------------|----------------|------------------|----------------|
|   | Number of shares | Amount         | Number of shares | Amount         |
| Acc share / FR0014002H76                              | 1,441,213        | 16,959,540.57  | 1,075,201        | 12,472,185.90  |
| Dist share / FR0010010827                             | 4,074,661        | 110,417,678.82 | 8,832,591        | 236,953,975.98 |
| Subscription/redemption fee by share class:           |                  | Amount         |                  | Amount         |
| Acc share / FR0014002H76                              |                  | 103,840.91     |                  | 54,978.94      |
| Dist share / FR0010010827                             |                  | -              |                  | -              |
| Retrocessions by share category:                      |                  | Amount         |                  | Amount         |
| Acc share / FR0014002H76                              |                  | 4,550.00       |                  | 10,850.00      |
| Dist share / FR0010010827                             |                  | -              |                  | -              |
| Fees paid to the UCI by share class:                  |                  | Amount         |                  | Amount         |
| Acc share / FR0014002H76                              |                  | 99,290.91      |                  | 44,128.94      |
| Dist share / FR0010010827                             |                  | -              |                  | -              |

# AMUNDI FTSE MIB UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets %

Share class:

Acc share / FR0014002H76 0.35

Dist share / FR0010010827 0.35

Outperformance fee (variable charges): amount of fees for the period Amount

Share class:

Acc share / FR0014002H76 -

Dist share / FR0010010827 -

Retrocession of management fees:

- Amount of fees retroceded to the UCIT -

- Breakdown by "target" UCIT:

- Opc 1 -

- Opc 2 -

- Opc 3 -

- Opc 4 -

# AMUNDI FTSE MIB UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.8. Commitments received and granted

- 3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....**none**  
3.8.2. Description of other commitments received and/or granted .....**none**

### 3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:

- |  |   |
|--|---|
| - Financial instruments as repurchase agreements (delivered) | - |
| - Other temporary purchases and sales                        | - |

3.9.2. Current value of financial instruments comprising guarantee deposits:

Financial instruments received as a guarantee and not written to the balance sheet:

- |                               |   |
|-------------------------------|---|
| - equities                    | - |
| - bonds                       | - |
| - debt securities             | - |
| - other financial instruments | - |

Financial instruments granted as a guarantee and maintained in their original item:

- |                               |   |
|-------------------------------|---|
| - equities                    | - |
| - bonds                       | - |
| - debt securities             | - |
| - other financial instruments | - |

3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

- |                               |   |
|-------------------------------|---|
| - UCITS                       | - |
| - other financial instruments | - |

# AMUNDI FTSE MIB UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

| Date | Share Class | Total amount | Unit amount | Total tax credit | Unit tax credit |
|------|-------------|--------------|-------------|------------------|-----------------|
| -    | -           | -            | -           | -                | -               |
| -    | -           | -            | -           | -                | -               |
| -    | -           | -            | -           | -                | -               |
| -    | -           | -            | -           | -                | -               |

# AMUNDI FTSE MIB UCITS ETF

## Subfund of the Sicav Multi Units France

|                                       | 10.31.2023           | 10.31.2022           |
|---------------------------------------|----------------------|----------------------|
| <b>Income allocation</b>              | EUR                  | EUR                  |
| <b>Sums remaining to be allocated</b> |                      |                      |
| Retained earnings                     | 8,951,012.32         | 12,406,551.19        |
| Result                                | 13,592,383.97        | 4,140,312.33         |
| <b>Total</b>                          | <b>22,543,396.29</b> | <b>16,546,863.52</b> |

| Acc share / FR0014002H76  | 10.31.2023        | 10.31.2022        |
|---|-------------------|-------------------|
| Currency  | EUR               | EUR               |
| <b>Allocation</b>   |                   |                   |
| Distribution  | -                 | -                 |
| Retained earnings for the period  | -                 | -                 |
| Capitalisation  | 402,619.01        | 176,432.47        |
| <b>Total</b>  | <b>402,619.01</b> | <b>176,432.47</b> |
| <b>Information concerning the shares conferring distribution rights</b> |                   |                   |
| Number of shares  | -                 | -                 |
| Unit distribution   | -                 | -                 |
| <b>Tax credits</b>  | -                 | -                 |

| Dist share / FR0010010827   | 10.31.2023           | 10.31.2022           |
|---|----------------------|----------------------|
| Currency  | EUR                  | EUR                  |
| <b>Allocation</b>   |                      |                      |
| Distribution  | 13,187,928.32        | 3,802,559.18         |
| Retained earnings for the period  | 8,952,848.96         | 12,567,871.87        |
| Capitalisation  | -                    | -                    |
| <b>Total</b>  | <b>22,140,777.28</b> | <b>16,370,431.05</b> |
| <b>Information concerning the shares conferring distribution rights</b> |                      |                      |
| Number of shares  | 11,774,936           | 16,532,866           |
| Unit distribution   | 1.12                 | 0.23                 |
| <b>Tax credits</b>  | -                    | -                    |

# AMUNDI FTSE MIB UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (in the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

| Date | Total amount | Unit amount |
|------|--------------|-------------|
| -    | -            | -           |
| -    | -            | -           |
| -    | -            | -           |
| -    | -            | -           |

# AMUNDI FTSE MIB UCITS ETF

## Subfund of the Sicav Multi Units France

|   | 10.31.2023           | 10.31.2022            |
|---|----------------------|-----------------------|
| <b>Allocation of net capital gains and losses</b>               | EUR                  | EUR                   |
| <b>Amounts remaining to be allocated</b>                        |                      |                       |
| Previous undistributed net capital gains and losses             | 78,915,039.62        | 110,802,451.70        |
| Net capital gains and losses for the financial year             | 18,795,783.84        | -7,349,422.98         |
| Payments on net capital gains and losses for the financial year | -                    | -                     |
| <b>Total</b>  | <b>97,710,823.46</b> | <b>103,453,028.72</b> |

| Acc share / FR0014002H76  | 10.31.2023        | 10.31.2022        |
|---|-------------------|-------------------|
| Currency  | EUR               | EUR               |
| <b>Allocation</b>   |                   |                   |
| Distribution  | -                 | -                 |
| Undistributed net capital gains and losses                          | -                 | -                 |
| Capitalisation  | 504,845.67        | -86,702.80        |
| <b>Total</b>  | <b>504,845.67</b> | <b>-86,702.80</b> |
| <b>Information concerning shares conferring distribution rights</b> |                   |                   |
| Number of shares  | -                 | -                 |
| Unit distribution   | -                 | -                 |

| Dist share / FR0010010827   | 10.31.2023           | 10.31.2022            |
|---|----------------------|-----------------------|
| Currency  | EUR                  | EUR                   |
| <b>Allocation</b>   |                      |                       |
| Distribution  | -                    | -                     |
| Undistributed net capital gains and losses                          | 78,915,039.62        | 110,802,451.70        |
| Capitalisation  | 18,290,938.17        | -7,262,720.18         |
| <b>Total</b>  | <b>97,205,977.79</b> | <b>103,539,731.52</b> |
| <b>Information concerning shares conferring distribution rights</b> |                      |                       |
| Number of shares  | -                    | -                     |
| Unit distribution   | -                    | -                     |

# AMUNDI FTSE MIB UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Subfund creation date: September 20, 2018.

Currency

| EUR               | 10.31.2023            | 10.31.2022     | 10.29.2021     | 10.30.2020     | 10.31.2019     |
|-------------------|-----------------------|----------------|----------------|----------------|----------------|
| <b>Net assets</b> | <b>337 898 810,03</b> | 368,104,898.12 | 771,266,130.81 | 292,956,660.04 | 421,320,452.40 |

Acc share / FR0014002H76

Share and net asset value currency: EUR

|  | 10.31.2023     | 10.31.2022 | 10.29.2021 | 10.30.2020 | 10.31.2019 |
|--|----------------|------------|------------|------------|------------|
| <b>Number of outstanding shares</b>  | <b>803,760</b> | 437,748    | 226,000    | -          | -          |
| <b>Net asset value</b>   | <b>12.454</b>  | 9.7464     | 11.1131    | -          | -          |
| <b>Unit distribution net capital gains and losses (including interim payments)</b> | -              | -          | -          | -          | -          |
| <b>Unit distribution (including interim payments)*</b>                             | -              | -          | -          | -          | -          |
| <b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>   | -              | -          | -          | -          | -          |
| <b>Unit capitalisation*</b>  | <b>1.12</b>    | 0.20       | -10.68     | -          | -          |

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

Dist share / FR0010010827

Share and net asset value currency: EUR

|  | 10.31.2023        | 10.31.2022 | 10.29.2021 | 10.30.2020 | 10.31.2019 |
|--|-------------------|------------|------------|------------|------------|
| <b>Number of outstanding shares</b>  | <b>11,774,936</b> | 16,532,866 | 29,239,353 | 16,905,066 | 19,186,479 |
| <b>Net asset value</b>   | <b>27.8463</b>    | 22.0069    | 26.2917    | 17.3295    | 21.9592    |
| <b>Unit distribution net capital gains and losses (including interim payments)</b> | -                 | -          | -          | -          | -          |
| <b>Unit distribution (including interim payments)*</b>                             | <b>1.12</b>       | 0.93       | 0.54       | 0.33       | 0.87       |
| <b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>   | -                 | -          | -          | -          | -          |
| <b>Unit capitalisation*</b>  | <b>1.55</b>       | -0.43      | -          | -2.04      | -          |

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# AMUNDI FTSE MIB UCITS ETF

## Subfund of the Sicav Multi Units France

# 4

## Inventory at 10.31.2023

| Asset Code                | Asset Description      | Holding Status | Nominal      | Market Value - FCY | Quotation Ccy | % TNA |
|---------------------------|------------------------|----------------|--------------|--------------------|---------------|-------|
| <b>Valeurs mobilières</b> |                        |                |              |                    |               |       |
| <b>Action</b>             |                        |                |              |                    |               |       |
| IT0004056880              | AMPLIFON               | PRETER         | 72,452.00    | 1,930,121.28       | EUR           | 0.57  |
| IT0004056880              | AMPLIFON               | PRETER         | 23,210.00    | 618,314.40         | EUR           | 0.18  |
| IT0004056880              | AMPLIFON               | PRETER         | 3,475.00     | 92,574.00          | EUR           | 0.03  |
| IT0004056880              | AMPLIFON               | PRETER         | 3,332.00     | 88,764.48          | EUR           | 0.03  |
| IT0004056880              | AMPLIFON               | PROPRE         | 329.00       | 8,764.56           | EUR           | 0.00  |
| IT0000062072              | ASSICURAZIONI GENERALI | PRETER         | 34,021.00    | 637,723.65         | EUR           | 0.19  |
| IT0000062072              | ASSICURAZIONI GENERALI | PROPRE         | 1,039,502.00 | 19,485,464.99      | EUR           | 5.77  |
| IT0003261697              | AZIMUT HOLDING SPA     | PRETER         | 22,692.00    | 451,116.96         | EUR           | 0.13  |
| IT0003261697              | AZIMUT HOLDING SPA     | PRETER         | 2,228.00     | 44,292.64          | EUR           | 0.01  |
| IT0003261697              | AZIMUT HOLDING SPA     | PRETER         | 2,156.00     | 42,861.28          | EUR           | 0.01  |
| IT0003261697              | AZIMUT HOLDING SPA     | PRETER         | 6,069.00     | 120,651.72         | EUR           | 0.04  |
| IT0003261697              | AZIMUT HOLDING SPA     | PRETER         | 4,833.00     | 96,080.04          | EUR           | 0.03  |
| IT0003261697              | AZIMUT HOLDING SPA     | PRETER         | 6,108.00     | 121,427.04         | EUR           | 0.04  |
| IT0003261697              | AZIMUT HOLDING SPA     | PROPRE         | 41,533.00    | 825,676.04         | EUR           | 0.24  |
| IT0001233417              | A2A SPA                | PRETER         | 59,400.00    | 105,197.40         | EUR           | 0.03  |
| IT0001233417              | A2A SPA                | PRETER         | 118,611.00   | 210,060.08         | EUR           | 0.06  |
| IT0001233417              | A2A SPA                | PRETER         | 60,175.00    | 106,569.93         | EUR           | 0.03  |
| IT0001233417              | A2A SPA                | PRETER         | 757,930.00   | 1,342,294.03       | EUR           | 0.40  |
| IT0001233417              | A2A SPA                | PRETER         | 1,949.00     | 3,451.68           | EUR           | 0.00  |
| IT0001233417              | A2A SPA                | PRETER         | 26,652.00    | 47,200.69          | EUR           | 0.01  |
| IT0001233417              | A2A SPA                | PRETER         | 99,705.00    | 176,577.56         | EUR           | 0.05  |
| IT0001233417              | A2A SPA                | PRETER         | 57,827.00    | 102,411.62         | EUR           | 0.03  |
| IT0001233417              | A2A SPA                | PRETER         | 43,268.00    | 76,627.63          | EUR           | 0.02  |
| IT0001233417              | A2A SPA                | PROPRE         | 10.00        | 17.71              | EUR           | 0.00  |

# AMUNDI FTSE MIB UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description                   | Holding Status | Nominal      | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|-------------------------------------|----------------|--------------|--------------------|---------------|-------|
| IT0001031084 | BANCA GENERALI                      | PRETER         | 4,503.00     | 137,881.86         | EUR           | 0.04  |
| IT0001031084 | BANCA GENERALI                      | PRETER         | 3,604.00     | 110,354.48         | EUR           | 0.03  |
| IT0001031084 | BANCA GENERALI                      | PRETER         | 3,404.00     | 104,230.48         | EUR           | 0.03  |
| IT0001031084 | BANCA GENERALI                      | PRETER         | 6,482.00     | 198,478.84         | EUR           | 0.06  |
| IT0001031084 | BANCA GENERALI                      | PRETER         | 3,768.00     | 115,376.16         | EUR           | 0.03  |
| IT0001031084 | BANCA GENERALI                      | PRETER         | 4,308.00     | 131,910.96         | EUR           | 0.04  |
| IT0001031084 | BANCA GENERALI                      | PRETER         | 9,814.00     | 300,504.68         | EUR           | 0.09  |
| IT0001031084 | BANCA GENERALI                      | PRETER         | 1,437.00     | 44,000.94          | EUR           | 0.01  |
| IT0001031084 | BANCA GENERALI                      | PRETER         | 16.00        | 489.92             | EUR           | 0.00  |
| IT0001031084 | BANCA GENERALI                      | PRETER         | 24.00        | 734.88             | EUR           | 0.00  |
| IT0001031084 | BANCA GENERALI                      | PRETER         | 1,559.00     | 47,736.58          | EUR           | 0.01  |
| IT0001031084 | BANCA GENERALI                      | PRETER         | 1,372.00     | 42,010.64          | EUR           | 0.01  |
| IT0001031084 | BANCA GENERALI                      | PRETER         | 1,383.00     | 42,347.46          | EUR           | 0.01  |
| IT0001031084 | BANCA GENERALI                      | PRETER         | 375.00       | 11,482.50          | EUR           | 0.00  |
| IT0001031084 | BANCA GENERALI                      | PRETER         | 1,412.00     | 43,235.44          | EUR           | 0.01  |
| IT0001031084 | BANCA GENERALI                      | PRETER         | 65.00        | 1,990.30           | EUR           | 0.00  |
| IT0001031084 | BANCA GENERALI                      | PROPRE         | 10.00        | 306.20             | EUR           | 0.00  |
| IT0004776628 | BANCA MEDIOLANUM                    | PROPRE         | 193,212.00   | 1,488,891.67       | EUR           | 0.44  |
| IT0005508921 | BANCA MONTE DEI PASCHI DI SIENA SPA | PRETER         | 338,491.00   | 863,490.54         | EUR           | 0.26  |
| IT0005508921 | BANCA MONTE DEI PASCHI DI SIENA SPA | PROPRE         | 10.00        | 25.51              | EUR           | 0.00  |
| IT0005218380 | BANCO BPM SPA                       | PROPRE         | 1,091,674.00 | 5,265,143.70       | EUR           | 1.56  |
| IT0000066123 | BPER BANCA SPA                      | PRETER         | 59,608.00    | 182,936.95         | EUR           | 0.05  |
| IT0000066123 | BPER BANCA SPA                      | PROPRE         | 783,645.00   | 2,405,006.51       | EUR           | 0.71  |
| ES0140609019 | CAIXABANK                           | PGARAN         | 64,528.00    | 247,464.88         | EUR           | 0.07  |
| NL0010545661 | CNH INDUSTRIAL N.V                  | PROPRE         | 775,595.00   | 8,116,601.68       | EUR           | 2.40  |
| NL0015435975 | DAVIDE CAMPARI MILANO NV            | PRETER         | 42,800.00    | 446,404.00         | EUR           | 0.13  |
| NL0015435975 | DAVIDE CAMPARI MILANO NV            | PRETER         | 72,300.00    | 754,089.00         | EUR           | 0.22  |
| NL0015435975 | DAVIDE CAMPARI MILANO NV            | PRETER         | 87,209.00    | 909,589.87         | EUR           | 0.27  |

# AMUNDI FTSE MIB UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description        | Holding Status | Nominal      | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|--------------------------|----------------|--------------|--------------------|---------------|-------|
| NL0015435975 | DAVIDE CAMPARI MILANO NV | PRETER         | 54,300.00    | 566,349.00         | EUR           | 0.17  |
| NL0015435975 | DAVIDE CAMPARI MILANO NV | PRETER         | 54,300.00    | 566,349.00         | EUR           | 0.17  |
| NL0015435975 | DAVIDE CAMPARI MILANO NV | PRETER         | 42,800.00    | 446,404.00         | EUR           | 0.13  |
| NL0015435975 | DAVIDE CAMPARI MILANO NV | PRETER         | 42,800.00    | 446,404.00         | EUR           | 0.13  |
| NL0015435975 | DAVIDE CAMPARI MILANO NV | PROPRE         | 10.00        | 104.30             | EUR           | 0.00  |
| IT0003492391 | DIASORIN SPA             | PRETER         | 1,055.00     | 89,147.50          | EUR           | 0.03  |
| IT0003492391 | DIASORIN SPA             | PRETER         | 1,826.00     | 154,297.00         | EUR           | 0.05  |
| IT0003492391 | DIASORIN SPA             | PRETER         | 104.00       | 8,788.00           | EUR           | 0.00  |
| IT0003492391 | DIASORIN SPA             | PRETER         | 1,798.00     | 151,931.00         | EUR           | 0.04  |
| IT0003492391 | DIASORIN SPA             | PRETER         | 1,462.00     | 123,539.00         | EUR           | 0.04  |
| IT0003492391 | DIASORIN SPA             | PRETER         | 1,101.00     | 93,034.50          | EUR           | 0.03  |
| IT0003492391 | DIASORIN SPA             | PRETER         | 1,783.00     | 150,663.50         | EUR           | 0.04  |
| IT0003492391 | DIASORIN SPA             | PRETER         | 1,120.00     | 94,640.00          | EUR           | 0.03  |
| IT0003492391 | DIASORIN SPA             | PRETER         | 1,113.00     | 94,048.50          | EUR           | 0.03  |
| IT0003492391 | DIASORIN SPA             | PRETER         | 1,344.00     | 113,568.00         | EUR           | 0.03  |
| IT0003492391 | DIASORIN SPA             | PRETER         | 1,118.00     | 94,471.00          | EUR           | 0.03  |
| IT0003492391 | DIASORIN SPA             | PRETER         | 1,118.00     | 94,471.00          | EUR           | 0.03  |
| IT0003492391 | DIASORIN SPA             | PRETER         | 2,093.00     | 176,858.50         | EUR           | 0.05  |
| IT0003492391 | DIASORIN SPA             | PROPRE         | 10.00        | 845.00             | EUR           | 0.00  |
| IT0003128367 | ENEL SPA                 | PROPRE         | 6,199,363.00 | 37,121,785.64      | EUR           | 10.99 |
| IT0003132476 | ENI SPA                  | PROPRE         | 1,731,973.00 | 26,720,879.44      | EUR           | 7.91  |
| IT0001157020 | ERG SPA                  | PROPRE         | 44,435.00    | 1,030,892.00       | EUR           | 0.31  |
| NL0011585146 | FERRARI NV               | PROPRE         | 94,425.00    | 26,958,337.50      | EUR           | 7.98  |
| IT0000072170 | FINECOBANK               | PRETER         | 4,535.00     | 50,406.53          | EUR           | 0.01  |
| IT0000072170 | FINECOBANK               | PRETER         | 3,671.00     | 40,803.17          | EUR           | 0.01  |
| IT0000072170 | FINECOBANK               | PRETER         | 7,386.00     | 82,095.39          | EUR           | 0.02  |
| IT0000072170 | FINECOBANK               | PRETER         | 454,959.00   | 5,056,869.29       | EUR           | 1.50  |
| IT0000072170 | FINECOBANK               | PRETER         | 2,159.00     | 23,997.29          | EUR           | 0.01  |

# AMUNDI FTSE MIB UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description                    | Holding Status | Nominal       | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|--------------------------------------|----------------|---------------|--------------------|---------------|-------|
| IT0000072170 | FINECOBANK                           | PRETER         | 14,808.00     | 164,590.92         | EUR           | 0.05  |
| IT0000072170 | FINECOBANK                           | PROPRE         | 10.00         | 111.15             | EUR           | 0.00  |
| IT0001250932 | HERA SPA                             | PROPRE         | 614,332.00    | 1,630,437.13       | EUR           | 0.48  |
| IT0005090300 | INFRASTRUTTURE WIRELESS ITALIANE SPA | PROPRE         | 282,985.00    | 2,920,405.20       | EUR           | 0.86  |
| IT0001078911 | INTERPUMP GROUP                      | PRETER         | 1,079.00      | 42,512.60          | EUR           | 0.01  |
| IT0001078911 | INTERPUMP GROUP                      | PRETER         | 19,509.00     | 768,654.60         | EUR           | 0.23  |
| IT0001078911 | INTERPUMP GROUP                      | PRETER         | 2,420.00      | 95,348.00          | EUR           | 0.03  |
| IT0001078911 | INTERPUMP GROUP                      | PRETER         | 2,860.00      | 112,684.00         | EUR           | 0.03  |
| IT0001078911 | INTERPUMP GROUP                      | PRETER         | 3,941.00      | 155,275.40         | EUR           | 0.05  |
| IT0001078911 | INTERPUMP GROUP                      | PRETER         | 3,057.00      | 120,445.80         | EUR           | 0.04  |
| IT0001078911 | INTERPUMP GROUP                      | PRETER         | 3,301.00      | 130,059.40         | EUR           | 0.04  |
| IT0001078911 | INTERPUMP GROUP                      | PRETER         | 6,283.00      | 247,550.20         | EUR           | 0.07  |
| IT0001078911 | INTERPUMP GROUP                      | PROPRE         | 20,913.00     | 823,972.20         | EUR           | 0.24  |
| IT0000072618 | INTESA SANPAOLO SPA                  | PROPRE         | 12,333,396.00 | 30,296,987.27      | EUR           | 8.97  |
| IT0005211237 | ITALGAS SPA                          | PROPRE         | 391,422.00    | 1,878,042.76       | EUR           | 0.56  |
| NL0015000LU4 | IVECO GROUPO NV                      | PRETER         | 14,750.00     | 117,321.50         | EUR           | 0.03  |
| NL0015000LU4 | IVECO GROUPO NV                      | PROPRE         | 143,346.00    | 1,140,174.08       | EUR           | 0.34  |
| IT0003856405 | LEONARDO AZIONE POST RAGGRUPPAMENTO  | PROPRE         | 319,186.00    | 4,543,612.71       | EUR           | 1.34  |
| IT0000062957 | MEDIOBANCA SPA                       | PROPRE         | 513,669.00    | 5,789,049.63       | EUR           | 1.71  |
| IT0004965148 | MONCLER SPA                          | PROPRE         | 163,032.00    | 7,978,786.08       | EUR           | 2.36  |
| IT0005366767 | NEXI SPA                             | PRETER         | 15,393.00     | 84,292.07          | EUR           | 0.02  |
| IT0005366767 | NEXI SPA                             | PRETER         | 15,393.00     | 84,292.07          | EUR           | 0.02  |
| IT0005366767 | NEXI SPA                             | PRETER         | 50,706.00     | 277,666.06         | EUR           | 0.08  |
| IT0005366767 | NEXI SPA                             | PRETER         | 15,393.00     | 84,292.07          | EUR           | 0.02  |
| IT0005366767 | NEXI SPA                             | PROPRE         | 346,404.00    | 1,896,908.30       | EUR           | 0.56  |
| IT0005278236 | PIRELLI C SPA                        | PROPRE         | 391,155.00    | 1,643,242.16       | EUR           | 0.49  |
| IT0003796171 | POSTE ITALIANE SPA                   | PRETER         | 226,600.00    | 2,116,444.00       | EUR           | 0.63  |
| IT0003796171 | POSTE ITALIANE SPA                   | PRETER         | 135,376.00    | 1,264,411.84       | EUR           | 0.37  |

# AMUNDI FTSE MIB UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code                      | Asset Description             | Holding Status | Nominal      | Market Value - FCY    | Quotation Ccy | % TNA        |
|---------------------------------|-------------------------------|----------------|--------------|-----------------------|---------------|--------------|
| IT0003796171                    | POSTE ITALIANE SPA            | PROPRE         | 10.00        | 93.40                 | EUR           | 0.00         |
| IT0004176001                    | PRYSMIAN SPA                  | PROPRE         | 210,234.00   | 7,419,157.86          | EUR           | 2.20         |
| IT0003828271                    | RECORDATI INDUSTRIA CHIMICA E | PROPRE         | 77,455.00    | 3,377,038.00          | EUR           | 1.00         |
| IT0005495657                    | SAIPEM SPA                    | PRETER         | 685,741.00   | 985,066.95            | EUR           | 0.29         |
| IT0005495657                    | SAIPEM SPA                    | PRETER         | 160,000.00   | 229,840.00            | EUR           | 0.07         |
| IT0005495657                    | SAIPEM SPA                    | PROPRE         | 10.00        | 14.37                 | EUR           | 0.00         |
| LU0088087324                    | SES GLOBAL FDR                | PGARAN         | 23,082.00    | 127,066.41            | EUR           | 0.04         |
| IT0003153415                    | SNAM RETE GAS                 | PROPRE         | 1,814,563.00 | 7,857,057.79          | EUR           | 2.33         |
| NL00150001Q9                    | STELLANTIS NV                 | PROPRE         | 1,736,451.00 | 30,561,537.60         | EUR           | 9.04         |
| NL0000226223                    | STMICROELECTRONICS NV         | PROPRE         | 519,646.00   | 18,691,666.62         | EUR           | 5.53         |
| IT0003497168                    | TELECOM ITALIA SPA            | PRETER         | 335,862.00   | 81,983.91             | EUR           | 0.02         |
| IT0003497168                    | TELECOM ITALIA SPA            | PRETER         | 170,703.00   | 41,668.60             | EUR           | 0.01         |
| IT0003497168                    | TELECOM ITALIA SPA            | PRETER         | 314.00       | 76.65                 | EUR           | 0.00         |
| IT0003497168                    | TELECOM ITALIA SPA            | PRETER         | 4,728,284.00 | 1,154,174.12          | EUR           | 0.34         |
| IT0003497168                    | TELECOM ITALIA SPA            | PRETER         | 571,510.00   | 139,505.59            | EUR           | 0.04         |
| IT0003497168                    | TELECOM ITALIA SPA            | PRETER         | 660,975.00   | 161,344.00            | EUR           | 0.05         |
| IT0003497168                    | TELECOM ITALIA SPA            | PRETER         | 720.00       | 175.75                | EUR           | 0.00         |
| IT0003497168                    | TELECOM ITALIA SPA            | PRETER         | 1,475,870.00 | 360,259.87            | EUR           | 0.11         |
| IT0003497168                    | TELECOM ITALIA SPA            | PRETER         | 613,800.00   | 149,828.58            | EUR           | 0.04         |
| IT0003497168                    | TELECOM ITALIA SPA            | PROPRE         | 12.00        | 2.93                  | EUR           | 0.00         |
| LU0156801721                    | TENARIS SA                    | PROPRE         | 372,891.00   | 5,572,856.00          | EUR           | 1.65         |
| IT0003242622                    | TERNA SPA                     | PROPRE         | 1,123,202.00 | 8,116,257.65          | EUR           | 2.40         |
| IT0005239360                    | UNICREDIT SPA                 | PROPRE         | 1,404,482.00 | 33,180,887.25         | EUR           | 9.82         |
| IT0004810054                    | UNIPOL GRUPPO S P A           | PROPRE         | 343,838.00   | 1,757,699.86          | EUR           | 0.52         |
| <b>Total Action</b>             |                               |                |              | <b>335,671,766.05</b> |               | <b>99.34</b> |
| <b>Total Valeurs mobilières</b> |                               |                |              | <b>335,671,766.05</b> |               | <b>99.34</b> |
| <b>Liquidités</b>               |                               |                |              |                       |               |              |
| <b>APPELS DE MARGES</b>         |                               |                |              |                       |               |              |
|                                 | APPEL MARGE EUR               | PROPRE         | 108,555.00   | 108,555.00            | EUR           | 0.03         |
| <b>Total APPELS DE MARGES</b>   |                               |                |              | <b>108,555.00</b>     |               | <b>0.03</b>  |

# AMUNDI FTSE MIB UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code  | Asset Description    | Holding Status | Nominal       | Market Value - FCY    | Quotation Ccy | % TNA        |
|---|----------------------|----------------|---------------|-----------------------|---------------|--------------|
| <b>AUTRES</b>   |                      |                |               |                       |               |              |
|   | PROV COM MVTS EUR    | PROPRE         | -18,369.86    | -18,369.86            | EUR           | -0.01        |
| <b>Total AUTRES</b>                                     |                      |                |               | <b>-18,369.86</b>     |               | <b>-0.01</b> |
| <b>BANQUE OU ATTENTE</b>                                |                      |                |               |                       |               |              |
|   | BANQUE EUR CACEIS CO | PROPRE         | 30,802,347.00 | 30,802,347.00         | EUR           | 9.12         |
|   | BANQUE EUR NEWEDG    | PROPRE         | 778.85        | 778.85                | EUR           | 0.00         |
|   | BANQUE EUR SGP       | PROPRE         | 2,403,580.97  | 2,403,580.97          | EUR           | 0.71         |
|   | BANQUE USD SGP       | PROPRE         | 0.01          | 0.01                  | USD           | 0.00         |
|   | CES TMP REG DIFF EUR | PROPRE         | 1,158.76      | 1,158.76              | EUR           | 0.00         |
| <b>Total BANQUE OU ATTENTE</b>                          |                      |                |               | <b>33,207,865.59</b>  |               | <b>9.83</b>  |
| <b>DEPOSIT DE GARANTIE</b>                              |                      |                |               |                       |               |              |
|   | COLLAT.CASH REC.P/E  | PROPRE         | -855,920.00   | -855,920.00           | EUR           | -0.25        |
|   | COLLAT.CASH REC.P/E  | PROPRE         | -8,583,517.00 | -8,583,517.00         | EUR           | -2.54        |
|   | COLLAT.CASH REC.P/E  | PROPRE         | 21,362,910.00 | -21,362,910.00        | EUR           | -6.32        |
|   | GAR SUR MAT FERM V   | PROPRE         | 276,161.73    | 276,161.73            | EUR           | 0.08         |
| <b>Total DEPOSIT DE GARANTIE</b>                        |                      |                |               | <b>-30,526,185.27</b> |               | <b>-9.03</b> |
| <b>FRAIS DE GESTION</b>                                 |                      |                |               |                       |               |              |
|   | PRCOMGESTFIN         | PROPRE         | -100,583.57   | -100,583.57           | EUR           | -0.03        |
|   | PRCOMGESTFIN         | PROPRE         | -3,176.16     | -3,176.16             | EUR           | -0.00        |
| <b>Total FRAIS DE GESTION</b>                           |                      |                |               | <b>-103,759.73</b>    |               | <b>-0.03</b> |
| <b>Total Liquidites</b>                                 |                      |                |               | <b>2,668,105.73</b>   |               | <b>0.79</b>  |
| <b>Futures</b>  |                      |                |               |                       |               |              |
| <b>Indices ( Livraison du sous-jacent )</b>             |                      |                |               |                       |               |              |
| ST151223  | FTSE/MIB ID 1223     | PROPRE         | 19.00         | -68,940.00            | EUR           | -0.02        |
| <b>Total Indices ( Livraison du sous-jacent )</b>       |                      |                |               | <b>-68,940.00</b>     |               | <b>-0.02</b> |
| <b>Total Futures</b>                                    |                      |                |               | <b>-68,940.00</b>     |               | <b>-0.02</b> |
| <b>Dossiers</b>   |                      |                |               |                       |               |              |
| <b>AD1 REME:Prise depot de Collateral (Doss.)</b>       |                      |                |               |                       |               |              |
| PDC-04053000  | PDC/ES0140609019/31/ | PGAR1          | -228,743.89   | -247,464.88           | EUR           | -0.07        |
| PDC-04053106  | PDC/LU0088087324/31/ | PGAR1          | -121,023.87   | -127,066.41           | EUR           | -0.04        |
| <b>Total AD1 REME:Prise depot de Collateral (Doss.)</b> |                      |                |               | <b>-374,531.29</b>    |               | <b>-0.11</b> |
| <b>Dossier de pret de titres</b>                        |                      |                |               |                       |               |              |
| PT—00246190   | FIX AMPLIFON         | PRET           | 688,988.85    | 0.00                  | EUR           | 0.00         |

# AMUNDI FTSE MIB UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code  | Asset Description    | Holding Status | Nominal      | Market Value - FCY | Quotation Ccy | % TNA |
|-------------|----------------------|----------------|--------------|--------------------|---------------|-------|
| PT—00246410 | FIX AMPLIFON         | PRET           | 2,317,884.38 | 0.00               | EUR           | 0.00  |
| PT—00246411 | FIX AMPLIFON         | PRET           | 103,268.68   | 0.00               | EUR           | 0.00  |
| PT—00245452 | FIX A2A              | PRET           | 1,353,662.98 | 2,402.03           | EUR           | 0.00  |
| PT—00247744 | FIX A2A              | PRET           | 107,231.85   | 0.00               | EUR           | 0.00  |
| PT—00246184 | FIX BANCA GENERAL    | PRET           | 822.19       | 0.00               | EUR           | 0.00  |
| PT—00246185 | FIX BANCA GENERAL    | PRET           | 2,172.56     | 0.00               | EUR           | 0.00  |
| PT—00247208 | FIX BANCA GENERAL    | PRET           | 331,860.41   | 0.00               | EUR           | 0.00  |
| PT—00245448 | FIX BPER BANCA       | PRET           | 168,869.46   | 7.32               | EUR           | 0.00  |
| PT—00246192 | FIX NEXI SPA         | PRET           | 346,271.27   | 0.00               | EUR           | 0.00  |
| PT—00246413 | FIX NEXI SPA         | PRET           | 105,118.80   | 0.00               | EUR           | 0.00  |
| PT—00246186 | FIX TELECOM ITALI    | PRET           | 175,546.80   | 0.00               | EUR           | 0.00  |
| PT—00246408 | FIX TELECOM ITALI    | PRET           | 45,919.11    | 0.19               | EUR           | 0.00  |
| PT—00247810 | PT/IT0000062072/31/1 | PRET           | 645,116.41   | 0.00               | EUR           | 0.00  |
| PT—00243654 | PT/IT0000072170/31/1 | PRET           | 29,820.75    | 0.00               | EUR           | 0.00  |
| PT—00243802 | PT/IT0000072170/31/1 | PRET           | 62,895.69    | 0.00               | EUR           | 0.00  |
| PT—00244209 | PT/IT0000072170/31/1 | PRET           | 52,198.50    | 0.00               | EUR           | 0.00  |
| PT—00244245 | PT/IT0000072170/31/1 | PRET           | 210,557.17   | 0.00               | EUR           | 0.00  |
| PT—00244581 | PT/IT0000072170/31/1 | PRET           | 103,539.16   | 0.00               | EUR           | 0.00  |
| PT—00247147 | PT/IT0000072170/31/1 | PRET           | 5,096,109.50 | 0.00               | EUR           | 0.00  |
| PT—00243588 | PT/IT0001031084/31/1 | PRET           | 46,248.65    | 0.00               | EUR           | 0.00  |
| PT—00243591 | PT/IT0001031084/31/1 | PRET           | 12,282.75    | 0.00               | EUR           | 0.00  |
| PT—00244017 | PT/IT0001031084/31/1 | PRET           | 46,295.93    | 0.00               | EUR           | 0.00  |
| PT—00244076 | PT/IT0001031084/31/1 | PRET           | 46,309.25    | 0.00               | EUR           | 0.00  |
| PT—00244394 | PT/IT0001031084/31/1 | PRET           | 55,463.30    | 0.00               | EUR           | 0.00  |
| PT—00246777 | PT/IT0001031084/31/1 | PRET           | 554.39       | 0.00               | EUR           | 0.00  |
| PT—00247198 | PT/IT0001031084/31/1 | PRET           | 48,592.01    | 0.00               | EUR           | 0.00  |
| PT—00247445 | PT/IT0001031084/31/1 | PRET           | 140,971.11   | 0.00               | EUR           | 0.00  |
| PT—00247558 | PT/IT0001031084/31/1 | PRET           | 118,371.72   | 0.00               | EUR           | 0.00  |

# AMUNDI FTSE MIB UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code  | Asset Description    | Holding Status | Nominal    | Market Value - FCY | Quotation Ccy | % TNA |
|-------------|----------------------|----------------|------------|--------------------|---------------|-------|
| PT—00247654 | PT/IT0001031084/31/1 | PRET           | 204,900.56 | 0.00               | EUR           | 0.00  |
| PT—00247682 | PT/IT0001031084/31/1 | PRET           | 107,006.78 | 0.00               | EUR           | 0.00  |
| PT—00247704 | PT/IT0001031084/31/1 | PRET           | 113,293.90 | 0.00               | EUR           | 0.00  |
| PT—00247766 | PT/IT0001031084/31/1 | PRET           | 140,673.27 | 0.00               | EUR           | 0.00  |
| PT—00243553 | PT/IT0001078911/31/1 | PRET           | 155,010.99 | 0.00               | EUR           | 0.00  |
| PT—00243658 | PT/IT0001078911/31/1 | PRET           | 171,565.51 | 0.00               | EUR           | 0.00  |
| PT—00244020 | PT/IT0001078911/31/1 | PRET           | 55,724.09  | 0.00               | EUR           | 0.00  |
| PT—00244428 | PT/IT0001078911/31/1 | PRET           | 320,209.33 | 0.00               | EUR           | 0.00  |
| PT—00244540 | PT/IT0001078911/31/1 | PRET           | 199,348.79 | 0.00               | EUR           | 0.00  |
| PT—00247110 | PT/IT0001078911/31/1 | PRET           | 126,433.74 | 0.00               | EUR           | 0.00  |
| PT—00247145 | PT/IT0001078911/31/1 | PRET           | 106,982.39 | 0.00               | EUR           | 0.00  |
| PT—00247599 | PT/IT0001078911/31/1 | PRET           | 794,326.50 | 0.00               | EUR           | 0.00  |
| PT—00244206 | PT/IT0001233417/31/1 | PRET           | 46,626.47  | 0.00               | EUR           | 0.00  |
| PT—00244453 | PT/IT0001233417/31/1 | PRET           | 178,229.17 | 0.00               | EUR           | 0.00  |
| PT—00244480 | PT/IT0001233417/31/1 | PRET           | 103,250.40 | 0.00               | EUR           | 0.00  |
| PT—00244584 | PT/IT0001233417/31/1 | PRET           | 75,450.31  | 0.00               | EUR           | 0.00  |
| PT—00244846 | PT/IT0001233417/31/1 | PRET           | 3,437.79   | 0.00               | EUR           | 0.00  |
| PT—00247765 | PT/IT0001233417/31/1 | PRET           | 107,282.64 | 0.00               | EUR           | 0.00  |
| PT—00247793 | PT/IT0001233417/31/1 | PRET           | 214,223.92 | 0.00               | EUR           | 0.00  |
| PT—00243799 | PT/IT0003261697/31/1 | PRET           | 45,827.95  | 0.00               | EUR           | 0.00  |
| PT—00244138 | PT/IT0003261697/31/1 | PRET           | 471,896.02 | 0.00               | EUR           | 0.00  |
| PT—00244342 | PT/IT0003261697/31/1 | PRET           | 46,945.18  | 0.00               | EUR           | 0.00  |
| PT—00244470 | PT/IT0003261697/31/1 | PRET           | 134,272.98 | 0.00               | EUR           | 0.00  |
| PT—00244725 | PT/IT0003261697/31/1 | PRET           | 103,392.85 | 0.00               | EUR           | 0.00  |
| PT—00244770 | PT/IT0003261697/31/1 | PRET           | 130,669.05 | 0.00               | EUR           | 0.00  |
| PT—00245729 | PT/IT0003492391/31/1 | PRET           | 105,144.25 | 0.00               | EUR           | 0.00  |
| PT—00245745 | PT/IT0003492391/31/1 | PRET           | 181,984.27 | 0.00               | EUR           | 0.00  |
| PT—00245771 | PT/IT0003492391/31/1 | PRET           | 10,364.93  | 0.00               | EUR           | 0.00  |

# AMUNDI FTSE MIB UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code  | Asset Description    | Holding Status | Nominal      | Market Value - FCY | Quotation Ccy | % TNA |
|-------------|----------------------|----------------|--------------|--------------------|---------------|-------|
| PT—00245776 | PT/IT0003492391/31/1 | PRET           | 178,452.94   | 0.00               | EUR           | 0.00  |
| PT—00245881 | PT/IT0003492391/31/1 | PRET           | 140,556.97   | 0.00               | EUR           | 0.00  |
| PT—00245951 | PT/IT0003492391/31/1 | PRET           | 106,031.81   | 0.00               | EUR           | 0.00  |
| PT—00245986 | PT/IT0003492391/31/1 | PRET           | 171,711.82   | 0.00               | EUR           | 0.00  |
| PT—00246013 | PT/IT0003492391/31/1 | PRET           | 105,969.70   | 0.00               | EUR           | 0.00  |
| PT—00246097 | PT/IT0003492391/31/1 | PRET           | 106,430.85   | 0.00               | EUR           | 0.00  |
| PT—00246147 | PT/IT0003492391/31/1 | PRET           | 128,520.27   | 0.00               | EUR           | 0.00  |
| PT—00246226 | PT/IT0003492391/31/1 | PRET           | 105,573.19   | 0.00               | EUR           | 0.00  |
| PT—00246254 | PT/IT0003492391/31/1 | PRET           | 105,573.19   | 0.00               | EUR           | 0.00  |
| PT—00246606 | PT/IT0003492391/31/1 | PRET           | 188,157.35   | 0.00               | EUR           | 0.00  |
| PT—00243626 | PT/IT0003497168/31/1 | PRET           | 1,267,695.49 | 0.00               | EUR           | 0.00  |
| PT—00243722 | PT/IT0003497168/31/1 | PRET           | 154,463.15   | 0.00               | EUR           | 0.00  |
| PT—00243900 | PT/IT0003497168/31/1 | PRET           | 178,915.36   | 0.00               | EUR           | 0.00  |
| PT—00244053 | PT/IT0003497168/31/1 | PRET           | 91,154.63    | 0.00               | EUR           | 0.00  |
| PT—00244688 | PT/IT0003497168/31/1 | PRET           | 184.73       | 0.00               | EUR           | 0.00  |
| PT—00245183 | PT/IT0003497168/31/1 | PRET           | 424,272.78   | 0.00               | EUR           | 0.00  |
| PT—00246207 | PT/IT0003497168/31/1 | PRET           | 101.81       | 0.00               | EUR           | 0.00  |
| PT—00247106 | PT/IT0003796171/31/1 | PRET           | 2,228,484.10 | 0.00               | EUR           | 0.00  |
| PT—00247347 | PT/IT0003796171/31/1 | PRET           | 1,359,234.61 | 0.00               | EUR           | 0.00  |
| PT—00245823 | PT/IT0004056880/31/1 | PRET           | 105,695.25   | 0.00               | EUR           | 0.00  |
| PT—00245746 | PT/IT0005366767/31/1 | PRET           | 105,117.26   | 0.00               | EUR           | 0.00  |
| PT—00245748 | PT/IT0005366767/31/1 | PRET           | 105,117.26   | 0.00               | EUR           | 0.00  |
| PT—00246966 | PT/IT0005495657/31/1 | PRET           | 228,577.60   | 0.00               | EUR           | 0.00  |
| PT—00247656 | PT/IT0005495657/31/1 | PRET           | 1,008,615.29 | 0.00               | EUR           | 0.00  |
| PT—00247237 | PT/IT0005508921/31/1 | PRET           | 906,130.25   | 0.00               | EUR           | 0.00  |
| PT—00246866 | PT/NL0015000LU4/31/1 | PRET           | 136,732.50   | 0.00               | EUR           | 0.00  |
| PT—00245991 | PT/NL0015435975/31/1 | PRET           | 657,165.75   | 0.00               | EUR           | 0.00  |
| PT—00245992 | PT/NL0015435975/31/1 | PRET           | 657,165.75   | 0.00               | EUR           | 0.00  |

## AMUNDI FTSE MIB UCITS ETF

### Subfund of the Sicav Multi Units France

| Asset Code                             | Asset Description    | Holding Status | Nominal    | Market Value - FCY    | Quotation Ccy | % TNA         |
|--|----------------------|----------------|------------|-----------------------|---------------|---------------|
| PT—00246075                            | PT/NL0015435975/31/1 | PRET           | 522,836.24 | 0.00                  | EUR           | 0.00          |
| PT—00246082                            | PT/NL0015435975/31/1 | PRET           | 522,836.24 | 0.00                  | EUR           | 0.00          |
| PT—00246084                            | PT/NL0015435975/31/1 | PRET           | 522,836.24 | 0.00                  | EUR           | 0.00          |
| PT—00246089                            | PT/NL0015435975/31/1 | PRET           | 883,202.34 | 0.00                  | EUR           | 0.00          |
| PT—00247560                            | PT/NL0015435975/31/1 | PRET           | 981,341.07 | 0.00                  | EUR           | 0.00          |
| <b>Total Dossier de pret de titres</b> |                      |                |            | <b>2,409.54</b>       |               | <b>0.00</b>   |
| <b>Total Dossiers</b>                  |                      |                |            | <b>-372,121.75</b>    |               | <b>-0.11</b>  |
| <b>Total AMUNDI FTSE MIB UCITS ETF</b> |                      |                |            | <b>337,898,810.03</b> |               | <b>100.00</b> |

# AMUNDI IBEX 35 UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

### Subfund features

#### **Classification:**

Eurozone equities.

The Lyxor IBEX 35 (DR) UCITS ETF sub-fund (the “Sub-fund”) continuously maintains at least 60% exposure to the equity markets of one or more eurozone countries, including the French equity market.

The Sub-fund is a UCITS ETF index-tracker.

#### **Calculation and allocation of distributable amounts:**

**Dist share class:** the Board of Directors reserves the right to distribute distributable amounts one or more times a year and/or accumulate all or part of these amounts.

**Acc share class:** all distributable amounts are accumulated.

#### **Investment objective:**

The Sub-fund is a passively managed index-tracking fund.

The Sub-fund’s investment objective is to replicate the performance, whether positive or negative, of the IBEX 35 Net Return index (with net dividends reinvested) index (the “Benchmark Index”) denominated in euros and the main Spanish stock market index, while minimising the tracking error between its performance and that of its Benchmark Index.

The expected ex-post tracking error under normal market conditions is 0.20%.

#### **Benchmark index:**

The Benchmark Index is an equity index that is calculated and published by Sociedad de Bolsas. The Benchmark Index is composed of 35 Spanish stocks selected on the basis of their liquidity.

The Benchmark Index is a Net Return index which means that the Benchmark Index’s performance includes the net dividends paid by its underlying shares.

A full description and the complete methodology used to construct the Benchmark Index and information on the composition and respective weightings of the Benchmark Index components are available on the Internet at <http://www.bolsamadrid.es>

The performance tracked is that of the Benchmark Index's closing price.

#### **Benchmark Index publication**

The Benchmark Index is calculated daily at the official closing price of the exchanges where the index constituents are listed. The Benchmark Index is also calculated in real time every day that the Benchmark Index is published.

Real-time Benchmark Index values are available via Bloomberg and Reuters.

The closing price of the Benchmark Index is available on the Internet at <http://www.bolsamadrid.es>

Pursuant to the provisions of the European Parliament and Council Regulation (EU) 2016/1011, of 8 June 2016, Sociedad de Bolsas, the administrator of the Benchmark Index, is registered in ESMA’s register of benchmark index administrators.

Pursuant to European Parliament and Council Regulation (EU) 2016/1011 of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used that specifies the measures to be implemented if an index is substantially modified or is no longer provided.

#### **Benchmark Index composition and revision**

The Benchmark Index is rebalanced quarterly.

The exact composition of the Benchmark Index and Sociedad de Bolsas’ rules for its revision by are available on its website at <http://www.bolsamadrid.es> The frequency with which the Benchmark Index is rebalanced does not affect the cost of implementing the Investment Strategy.

# AMUNDI IBEX 35 UCITS ETF

## Subfund of the Sicav Multi Units France

### Investment strategy:

#### **1. Strategy employed**

The Sub-fund will comply with the investment rules of the European Directive 2009/65/EC of 13 July 2009.

To achieve the highest possible correlation with the performance of the Benchmark Index, the Sub-fund will be exposed to the latter via a direct replication method that requires the Sub-fund to invest mainly in the securities that underlie the Benchmark Index and/or in financial instruments that are representative of all or some of the securities that underlie the Benchmark Index.

The sub-fund may also invest in derivative financial instruments (DFI). The DFI in which the Sub-fund may invest include, but are not limited to, futures on indices, futures on all or some of the Benchmark Index components, and hedging swaps, mainly to minimise the Sub-fund's tracking error.

In accordance with its investment strategy, the Sub-fund may hold cash (e.g. when using futures). In this case, the fund manager may, in the best interest of unit-holders, deposit this cash with a credit institution or invest it in balance-sheet assets and/or off-balance-sheet assets, as described below.

The Sub-fund may use various techniques to manage its portfolio efficiently in compliance with Article R214-18 of the French monetary and financial code and in particular temporarily dispose of securities subject to the requirements explained below.

To ensure transparency on the use of the direct index replication method (i.e. full replication of the Benchmark Index) and on its consequences in terms of the assets in the Sub-fund's portfolio, information on the updated composition of the basket of 'balance sheet' assets in the Sub-fund's portfolio is available on the page dedicated to the Sub-fund accessible on Amundi's website at [www.amundi.com](http://www.amundi.com). The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

In managing its exposure, up to 20% of the Sub-fund's assets may be exposed to equities issued by the same entity. This 20% limit may be increased to 35% for a given issuing entity when this is justified by exceptional market conditions and in particular when certain securities are largely dominant and/or in the event of strong volatility affecting a financial instrument or securities linked to an economic sector represented in the Benchmark Index. This could be the case, for example, in the event of a public offering that substantially affects a Benchmark Index security or in the event of a significant drop in the liquidity of one or more of the Benchmark Index's financial instruments.

The Sub-fund will at all times invest at least 75% of its assets in companies that have their head office in a Member State of the European Union or in another country that is a member of the European Economic Area and which has signed a tax convention with France that includes an administrative assistance clause for the purpose of fighting tax fraud and evasion. This minimum investment requirement qualifies the Sub-fund for French 'PEA' equity savings plans.

The manager currently intends to invest mainly in the assets indicated below.

#### **2. Balance sheet assets (excluding embedded derivatives)**

The Sub-fund will mainly be invested in the following types of securities:

- Equities

The Sub-fund will be invested mainly in the equities that make up the Benchmark Index.

- The shares or units of other CIU or investment funds

The Sub-fund may invest up to 10% of its assets in the shares or units of the following collective investment undertakings (CIU) or investment funds:

- French and foreign UCITS that comply with Directive 2009/65/EC. The Sub-fund may invest in shares or units of UCITS that are managed by the Management Company or by a company that is related to the Management Company.

When the Sub-fund receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

#### **3. Off-balance sheet assets (derivatives)**

The Sub-fund may invest in the following DFI:

- Eligible markets:

- regulated

# AMUNDI IBEX 35 UCITS ETF

## Subfund of the Sicav Multi Units France

- organised
- over-the-counter
- Risks which the Sub-fund may seek to hedge or gain exposure to:
- equity
- Purpose (all transactions must be consistent with the investment objective)
- hedging
- exposure
- Types of instruments used:
- futures : on equities and indices
- forward exchange contracts
- Strategy for using derivatives to achieve the investment objective:
- overall hedging of the portfolio, or of certain risks, securities, etc. – up to 100% of net assets
- to achieve synthetic exposure to assets or risks (up to 100% of assets)

Counterparties to OTC derivatives traded by the Sub-fund will be selected in accordance with the Management Company's best-execution policies (including the "Order-execution by asset type" table referred to in the Appendix). The aforementioned policy is available at [www.amundi.com](http://www.amundi.com)

Counterparties to derivative financial instruments will have no discretion over the composition of the Sub-fund's investment portfolio, nor over the underlying assets of these derivative instruments, in accordance with regulatory limits and requirements.

When Crédit Agricole is a counterparty to DFI, conflict-of-interests situations may arise between the Management Company and Crédit Agricole. These situations will be dealt with in accordance with the Management Company's conflicts-of-interests policy.

#### **4. Securities with embedded derivatives**

N/A.

#### **5. Cash deposits**

In order to optimise its cash management, the Sub-fund may deposit funds representing up to 20% of its net assets with lending institutions that belong to the same group as the depositary.

#### **6. Cash borrowing**

The Sub-fund may temporarily borrow up to 10% of its net assets.

#### **7. Securities financing transactions**

Pursuant to its investment strategy, the Sub-fund may use various efficient portfolio management techniques in compliance with Article R214-18 of the French monetary and financial code, including securities financing transactions.

- Maximum proportion of assets under management for which securities financing transactions may be entered into: up to 25% of the Sub-fund's assets.
- Expected proportion of assets under management for which securities financing transactions may be entered into: up to 0% of the Sub-fund's assets.

For this purpose, the Management Company has appointed Société Générale as its intermediary (hereinafter the "Agent"). If transactions involving the temporary disposal of securities are engaged in, the Agent may be authorised to (i) lend securities, on the Sub-fund's behalf, under framework agreements, such as global master securities lending agreements (GMSLA) and/or any other internationally recognised framework agreement, and (ii) invest, on the Sub-fund's behalf, any liquid assets received as collateral for these securities lending transactions, subject to the restrictions specified in the securities lending agreement, the rules of this prospectus and the applicable regulations.

When Société Générale S.A. is appointed as an Agent, it is not authorised to act as a counterparty to securities lending transactions. If securities are lent:

- The Sub-fund shall be entitled to all income from such temporary disposal of securities, net of any direct and indirect operating fees/expenses.
- These operating fees/expenses, which are incurred to manage the portfolio more efficiently, will be those borne by the Management Company, the Agent (if applicable) and/or any other intermediaries that are involved in these transactions.

# AMUNDI IBEX 35 UCITS ETF

## Subfund of the Sicav Multi Units France

- The direct and indirect operating fees/expenses will be calculated as a percentage of the Sub-fund's gross income. Information on direct and indirect operating fees/expenses and on the entities to which these fees/expenses are paid will be provided in the Sub-fund's annual report.
- Income from the lending of securities will be paid to the Sub-fund after deduction of any direct and indirect operating fees/expenses which may be borne by the Agent and the Management Company. Since these direct and indirect operating fees/expenses do not increase the Sub-fund's overall operating expenses they have been excluded from ongoing charges.

If necessary, the Sub-fund's annual report will provide the following information:

- the exposure resulting from the use of efficient portfolio management techniques/transactions
- the identity of the counterparty(ies) involved in these transactions
- the nature and amount of any collateral received to reduce the Sub-fund's counterparty risk, and;
- the income obtained from efficient portfolio management transactions during the relevant period and the direct and indirect operating fees/expenses associated with these transactions.

### **8. Collateral**

Whenever the investment strategy exposes the Sub-fund to counterparty risk, and in particular when the Sub-fund enters into securities financing transactions, the Sub-fund may accept eligible securities as collateral to reduce the counterparty risk associated with these transactions. The portfolio of collateral received may be adjusted daily to ensure that its value is at least sufficient to cover the Sub-fund's counterparty risk in most cases. The purpose of this adjustment is to neutralise the Sub-fund's counterparty risk.

The Sub-fund will have full title to all collateral received, which will be deposited in the Sub-fund's account with the depository. This collateral will therefore be included in the Sub-fund's assets. If a counterparty defaults on an obligation, the Sub-fund may dispose of the assets received from the counterparty in respect of the secured transaction to pay off the counterparty's debt to the Sub-fund.

All collateral the Sub-fund receives for this purpose must comply with the applicable laws and regulations, with respect in particular to the liquidity and valuation of the collateral, the credit-worthiness of securities issuers, risk exposure correlation and the risks of collateral management and enforceability. All collateral received must in particular meet the following criteria:

- (a) All collateral must be of high quality, be highly liquid and tradable on a regulated market or on a multilateral trading facility, with transparent pricing to enable the collateral to be rapidly sold near its estimated price
- (b) This collateral must be valued at the mark-to-market price at least daily and assets with highly volatile prices are not acceptable as collateral, unless a sufficiently prudent discount is applied
- (c) The issuer of this collateral must be independent of the counterparty and must not be closely correlated with the counterparty's financial performance;
- (d) The collateral must be sufficiently diversified in terms of country, market and issuer, with exposure to any single issuer not exceeding 20% of the Sub-fund's net asset value.
- (e) Collateral must be immediately enforceable by The Sub-fund's Management Company without informing the counterparty and without its approval.

Notwithstanding the condition specified in (d) above, the Sub-fund may accept a basket of securities collateral that increases its exposure to a single issuer to more than 20% of its net asset value provided that:

- such securities collateral is issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and;
- such securities collateral consists of at least six different issues of securities of which no single issue exceeds 30% of the Sub-fund's assets.

Subject to the above conditions, the Sub-fund may take collateral in the following forms:

- (i) Cash and cash-equivalent assets, which for example include short-term bank deposits and balances and money-market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, or by its local government entities, or by an EU, regional or global supranational institution or organisation, or by any country provided that conditions (a) to (e) above are fully complied with;

# AMUNDI IBEX 35 UCITS ETF

## Subfund of the Sicav Multi Units France

(iii) Shares or units issued by money-market funds that calculate a daily net asset value and have an AAA or equivalent credit rating;

(iv) The shares or units of UCITS that invest mainly in the bonds and/or equities indicated in (v) and (vi) below;

(v) Bonds issued or guaranteed by first-class issuers offering sufficient liquidity;

(vi) Equities admitted for trading or traded on a regulated exchange of an EU member country, on a stock exchange of an OECD member country or on a stock exchange of another country provided that conditions (a) to (e) above are fully complied with and that these equities are components of a major index.

### Collateral discount policy

The Sub-fund's Management Company shall apply a discount to the collateral accepted by the Sub-fund. The amount of these discounts will depend mainly on the following:

- The nature of the collateral asset;
- The collateral's maturity (if applicable);
- The credit rating of the collateral issuer (if applicable).

### Reinvestment of collateral

Non-cash collateral will not be sold, reinvested or pledged

At the manager's discretion, cash collateral may either be:

(i) deposited with an authorised institution;

(ii) invested in high-quality government bonds;

(iii) used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the fund is able to withdraw the total amount of its cash collateral and the Accrued interest at any time;

(iv) invested in short-term money market funds that meet the guidelines for a common EU definition of money market funds.

All cash collateral that is reinvested must be invested in a diversified manner in compliance with the rules that apply to the Acceptance of non-cash collateral.

If the counterparty defaults on a securities financing transaction (i.e. an over-the-counter swap of securities and/or a repurchase agreement), the Sub-fund may be forced to sell the collateral received for this transaction under unfavourable market conditions and suffer a loss. If the Sub-fund is allowed to reinvest the cash collateral it has received, a loss could be suffered if the value of the securities purchased using this cash collateral declines.

### **Counterparty selection policy:**

The Management Company selects its financial intermediaries and counterparties in accordance with a strict policy, particularly when the intermediary may enter into financial contracts (DFI and securities financing transactions) on the Sub-fund's behalf. Counterparties to financial contracts and financial intermediaries are rigorously selected among well-known and reputable counterparties and intermediaries on the basis of various criteria.

The Risk Management function analyses the credit quality of these counterparties and also takes the following types of criteria into consideration when determining the initial universe of authorised counterparties:

- qualitative criteria, based on Standard and Poors' LT credit rating
- quantitative criteria, based on the LT CDS spread (e.g. absolute criteria, volatility and benchmark group comparison)

All subsequent counterparties must be validated by the Counterparties Committee, which is composed of the AM and Middle-Office managers, the CICO and the head of the Risk Management function. When a counterparty no longer meets any given criterion, the Counterparty Committee will meet to decide on the measures to be taken.

In addition to the above, the Management Company observes its best execution policy. For more information about this policy and on the relative importance of the execution criteria for each asset class, see our website at [www.amundi.com](http://www.amundi.com).

### **Risk profile:**

The Sub-fund will invest mainly in the financial instruments that comprise the Benchmark Index selected by the Management Company. These instruments are subject to market trends and contingencies.

# AMUNDI IBEX 35 UCITS ETF

## Subfund of the Sicav Multi Units France

Investors in the Sub-fund will mainly be exposed to the following risks:

### **- Equity risk**

The price of an equity security can increase or decrease in accordance with changes in the issuer's risk exposure or in the economic conditions of the market in which the security is traded. Equity markets are more volatile than fixed income markets, where under stable macroeconomic conditions income over a given period of time can be estimated with reasonable accuracy.

### **- Capital risk**

The capital invested is not guaranteed. As a consequence, investor's capital is at risk. Investors therefore may not recover all or part of their initial investment, particularly if the benchmark index posts a negative return over the investment period.

### **- Liquidity risk (primary market)**

The Sub-fund's liquidity and/or value may be adversely affected if, when the Sub-fund or a counterparty to a derivative financial instrument (DFI) is rebalancing its exposure, the underlying financial markets are restricted, closed, or subject to large bid/offer spreads. An inability, due to low trading volume, to execute the trades required to replicate the Benchmark Index may also adversely affect the subscription, conversion or redemption of shares or units.

### **- Liquidity risk (secondary market)**

The price of the Sub-fund's listed shares or units may deviate from the Sub-fund's indicative net asset value. The liquidity of shares or units traded on a given exchange may be adversely affected by a suspension in trading for various reasons, for example:

- i) the calculation of the Benchmark Index is suspended or stopped
- ii) the market(s) in the Benchmark Index's underlying assets is (are) suspended, and/or
- iii) an exchange cannot obtain or calculate the Sub-fund's indicative net asset value
- iv) a market maker fails to comply with an exchange's rules
- v) an exchange's IT, electronic or other system fails.

### **- Counterparty risk**

The Sub-fund is exposed to counterparty risk in particular, as a result of its use of over-the-counter derivative contracts (hereafter "OTC Derivative Contracts") and/or efficient portfolio management techniques (hereafter "EPMT"). The Sub-fund is exposed to the risk that a counterparty with which it has entered into an OTC Derivative Contract and/or an EPMT may go bankrupt or default on a settlement or other obligation. If a counterparty defaults, the OTC Derivative Contract and/or the EPMT may be terminated and the Sub-fund may, if necessary, enter into another OTC Derivative and/or EPMT with another counterparty, at the market conditions at the time of this default. If this risk materializes it could result in a loss and have an impact on the Sub-fund's ability to achieve its investment objective. In compliance with the regulations that apply to UCITS funds, exposure to counterparty risk may not exceed 10% of the Sub-fund's total assets per counterparty.

### **- Risk of using efficient portfolio management techniques**

If the Sub-fund's counterparty to an efficient portfolio management technique (hereinafter "EPMT") defaults, this may expose the Sub-fund to the risk that the value of the collateral it has received is less than the value of the assets the Sub-fund transferred to the counterparty to the EPMT. This risk could arise, for example, in the event of (i) an inaccurate valuation of the securities lent and/or (ii) unfavourable market movements and/or (iii) the lowering of the credit rating(s) of the issuer(s) of securities taken as collateral and/or (iv) the illiquidity of the market in which the collateral received is listed. Investors should note that EPMT transactions may be entered into with same group as that of the Management Company/entities of the same group as that of the Management Company/entities of the same group as the Management Company.

### **- Collateral management risks**

#### **Operational risk**

The Sub-fund may be exposed to the risk of direct and indirect losses resulting from operational deficiencies in executing total return swaps (TRS) and/or securities financing transactions, as indicated in EU Regulation No. 2015/2365.

# AMUNDI IBEX 35 UCITS ETF

## Subfund of the Sicav Multi Units France

Operational risk is the risk of a direct or indirect loss resulting from various factors (e.g. human error, fraud, malice, IT system failure and/or an external event), which could adversely affect the Sub-fund and/or investors. The Management Company implements various controls and procedures to mitigate operational risk.

### Legal risk

The Sub-fund may be exposed to a legal risk arising from a total return swap and/or a securities financing transaction, as indicated in EU Regulation No. 2015/2365.

### **- Risk that the investment objective may not be fully achieved**

There is no guarantee that the investment objective will be achieved. Indeed, no asset or financial instrument allows for a continuous and automatic replication of the Benchmark Index, particularly if one or more of the following risks occurs:

### **- Risk of a change in the tax regime**

A change in the tax regime of a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed could adversely affect the taxation of investors. In such an event, the Sub-fund manager shall not be liable to any investor with respect to any payment that may have to be made to a competent tax authority.

### **- Risk of a change in the taxation of the Sub-fund's underlying assets**

A change in the taxation of the Sub-fund's underlying assets could adversely affect the taxation of the Sub-fund. In such an event a discrepancy between the estimated taxation and the actual taxation of the Sub-fund and/or of the Sub-fund's DFI counterparty may adversely affect the Sub-fund's net asset value.

### **- Regulatory risk affecting the Sub-fund**

In the event of a change in the regulatory regime in a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed, the subscription, conversion or redemption of shares or units may be adversely affected.

### **- Regulatory risk affecting the Sub-fund's underlying assets**

In the event of a change in the regulations that govern the Sub-fund's underlying assets, the Sub-fund's net asset value and the subscription, conversion or redemption of shares or units may be adversely affected.

### **- Benchmark Index disruption risk**

If an event adversely affects the Benchmark Index, the Sub-fund manager may be required, as provided for by law, to suspend the subscription and redemption of the Sub-fund's shares or units. The calculation of the Sub-fund's net asset value could also be adversely affected.

If the disruption of the Benchmark Index persists, the Sub-fund manager will determine an appropriate course of action, which could decrease the Sub-fund's net asset value.

A 'Benchmark Index event' includes but is not limited to the following situations:

- i) the Benchmark Index is deemed to be inaccurate or does not reflect actual market developments
- ii) the Benchmark Index is permanently cancelled by the index provider
- iii) the index provider is unable to indicate the level or value of the Benchmark Index,
- iv) The index provider makes a material change in the Benchmark Index calculation formula or method (other than a minor modification such as an adjustment to the Benchmark Index's underlying components or their respective weightings) which the Sub-fund cannot effectively replicate at a reasonable cost
- v) a Benchmark Index component becomes illiquid because it is no longer traded on a regulated market or because its trading over-the-counter (e.g. bonds) is disrupted
- vi) the Benchmark Index components are exposed to higher transaction costs for execution or settlement/delivery, or to specific tax constraints and these costs are not reflected in the Benchmark Index's performance.

### **- Corporate action risk**

An unforeseen change, by the issuer of a security that is a component of the Benchmark Index, in a planned corporate action that is in contradiction with a previous official announcement on which the Sub-fund based its valuation of the corporate action (and/or on which the Sub-fund's counterparty to a derivative financial instrument based its valuation of the corporate action) can adversely affect the Sub-fund's net asset value, particularly if the Sub-fund's treatment of the corporate event differs from that of the Benchmark Index methodology.

# AMUNDI IBEX 35 UCITS ETF

## Subfund of the Sicav Multi Units France

### **- Risk of using derivative financial instruments**

The Sub-fund may invest in Derivative Financial Instruments ("DFI") traded over the counter or listed on an exchange, and in particular in futures and/or swaps for hedging purposes. These DFI involve various risks, such as counterparty risk, hedging disruption risk, Benchmark Index disruption risk, taxation risk, regulatory risk and liquidity risk. These risks may affect a derivative instrument directly and may result in a modification or even the premature termination of the DFI contract, which could adversely affect the Sub-fund's net asset value.

The risk of investing in DFI may be relatively high. Since the amount of money required to establish a position in a DFI may be much less than the exposure thus obtained, each transaction involves "leverage". A relatively small market movement may therefore have a very large potential positive or negative impact on the Sub-fund.

The market value of DFI is highly volatile and they may therefore be subject to large variations.

The Sub-fund may invest in DFI traded over the counter. DFI traded over the counter may also be less liquid than transactions on an organised market, where the volumes traded are generally quite higher, and the prices of these DFI may therefore be more volatile.

### **- Sustainability risks**

The Fund does not integrate sustainability factors in its investment decision-making process, and is exposed to sustainability risks. The occurrence of such risks could have an adverse impact on the value of the Fund's investments. Additional information may be found in the "Sustainability Disclosures" section of the Prospectus.

### **Eligible investors and typical investor profile:**

The Sub-fund is open to all investors.

Investors in this Sub-fund are seeking exposure to Spanish equity markets.

The amount that can be reasonably invested in the Sub-fund depends on each investor's personal situation. To determine this amount, investors must take into account their personal wealth and/or estate, their cash requirements currently and for the next five years, and their willingness to take on risk or their preference for more prudent investment. Investors are also advised to diversify their investments sufficiently so as not to be exposed solely to this Sub-fund's risks.

All investors are therefore asked to consider their specific situation with the help of their usual investment advisor. The recommended minimum investment period is at least five years.

"U.S. Persons" (as defined below - see "COMMERCIAL INFORMATION") are not allowed to invest in this Sub-fund.

# AMUNDI IBEX 35 UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund life on the year under review

On 11 October 2023, the fund changed its name from Lyxor IBEX 35 (DR) UCITS ETF to Amundi IBEX 35 UCITS ETF.

## Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2023 and to submit for your approval the accounts closed at October 31, 2023. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Amundi IBEX 35 UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the benchmark IBEX 35 Net Return Index. The IBEX 35 Net Return Index is an index comprised of the 35 most liquid shares traded on the Spanish market. It is weighted by market capitalisation and adjusted according to the liquidity of each company included in the index. The index methodology is available at [www.bolsamadrid.es](http://www.bolsamadrid.es).

From October 2022 to October 2023, the performance of the Dist share / FR0010251744 is 17.84%. That of the benchmark of 17.33% with a tracking error of 0.21%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

### Main movements in the portfolio during the year

| Securities                   | Movements ("Accounting currency") |               |
|------------------------------|-----------------------------------|---------------|
|                              | Acquisitions                      | Transfers     |
| IBERDROLA SA                 | 19,889,764.28                     | 26,779,363.55 |
| BANCO SANTANDER SA           | 13,984,728.90                     | 21,016,973.56 |
| INDITEX                      | 13,903,360.55                     | 19,982,510.00 |
| BANCO BILBAO VIZCAYA ARGENTA | 10,320,537.10                     | 14,391,418.55 |
| CAIXABANK                    | 9,283,681.74                      | 12,047,463.91 |
| AMADEUS IT GROUP SA          | 6,953,109.14                      | 9,723,140.77  |
| CELLNEX TELECOM S.A.         | 6,967,237.77                      | 8,778,360.47  |
| REPSOL                       | 5,615,783.77                      | 8,086,038.78  |
| TELEFONICA SA                | 5,586,410.33                      | 8,020,895.44  |
| FERROVIAL SA                 | 5,210,824.89                      | 6,878,587.14  |

### Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

On October 31, the UCI does not have a securities position subject to SFTR regulation, ie repurchase agreement, securities or commodities loan, securities purchase, resale or sale transaction Purchase, Margin Call and Global Income Exchange (TRS). However, during the period, the mutual fund completed SFTR regulated securities financing transactions that earned 2,334.88€ plus income and 0.00€ rated costs.

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

### SFDR Regulations and Taxonomy:

#### Article 6

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### **Broker and counterparty selection procedure**

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### **Brokerage Fee Report**

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### **Fund compliance with environmental, social, and governance quality (ESG) criteria**

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

# AMUNDI IBEX 35 UCITS ETF

## Subfund of the Sicav Multi Units France

All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

In 2022, Amundi Asset Management's headcount increased due to the integration of Lyxor's employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 673 employees at December 31st 2022) is EUR 202 172 869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2022, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 19 393 477 were paid to the 'executives and senior managers' of Amundi Asset Management (31 employees at December 31st 2022), and EUR 16 540 119 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (50 employees at December 31st 2022).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

#### 1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

# AMUNDI IBEX 35 UCITS ETF

## Subfund of the Sicav Multi Units France

- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)
- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - o Compliance with ESG policy and participation to the ESG and net-zero offering
  - o Integration of ESG into investment processes
  - o Capacity to promote and project ESG knowledge internally and externally
  - o Extent of proposition and innovation in the ESG space
  - o Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return)

### 2. Sales and marketing functions

Quantitative criteria:

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)

## AMUNDI IBEX 35 UCITS ETF

### Subfund of the Sicav Multi Units France

- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective management techniques of the portfolio and derivative financial instruments

|   |                     |
|---|---------------------|
| • Exposure obtained through effective management techniques:                | -                   |
| - Securities lending:   | -                   |
| - Securities borrowing:   | -                   |
| - Reverse repurchase transactions:  | -                   |
| - Repurchase transactions:  | -                   |
| • Exposure of underlyings reached through derivative financial instruments: | <b>5,416,500.00</b> |
| - Currency forwards:  | -                   |
| - Futures:  | <b>5,416,500.00</b> |
| - Options:  | -                   |
| - Swaps:  | -                   |

### b) Identity of the counterparty(ies) to the effective portfolio management techniques and derivative financial instruments

| Effective management techniques | Derivative financial instruments (*) |
|---------------------------------|--------------------------------------|
| -                               | <b>SOCIETE GENERALE</b>              |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |

(\*) Except listed derivatives.

# AMUNDI IBEX 35 UCITS ETF

## Subfund of the Sicav Multi Units France

### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

| Types of instruments                    | Amount in portfolio currency |
|---|------------------------------|
| <b>Effective management techniques</b>  |                              |
| - Term deposits                         | -                            |
| - Securities                            | -                            |
| - Bonds                                 | -                            |
| - UCITS                                 | -                            |
| - Cash (**)                             | -                            |
| <b>Total</b>                            | -                            |
| <b>Financial derivative instruments</b> |                              |
| - Term deposits                         | -                            |
| - Securities                            | -                            |
| - Bonds                                 | -                            |
| - UCITS                                 | -                            |
| - Cash (**)                             | -                            |
| <b>Total</b>                            | -                            |

(\*\*) The Cash account also includes cash amounts resulting from repurchase agreements.

### d) Income and operating expenses related to effective management techniques

| Income and operating expenses | Amount in portfolio currency |
|-------------------------------|------------------------------|
| - Income (***)                | 2,334.88                     |
| - Other income                | -                            |
| <b>Total income</b>           | <b>2,334.88</b>              |
| - Direct operating costs      | -                            |
| - Indirect operating costs    | -                            |
| - Other costs                 | -                            |
| <b>Total costs</b>            | -                            |

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# AMUNDI IBEX 35 UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET Assets

|  | 10.31.2023            | 10.31.2022            |
|--|-----------------------|-----------------------|
| Currency   | EUR                   | EUR                   |
| <b>Net assets</b>  | -                     | -                     |
| <b>Deposits</b>  | -                     | -                     |
| <b>Financial instruments</b>   | <b>183,430,528.44</b> | <b>202,415,487.85</b> |
| • <b>EQUITIES AND SIMILAR SECURITIES</b>   |                       |                       |
| Traded on a regulated or similar market  | 183,286,728.44        | 202,135,589.35        |
| Not traded on a regulated or similar market  | -                     | -                     |
| • <b>BONDS AND SIMILAR SECURITIES</b>  |                       |                       |
| Traded on a regulated or similar market  | -                     | -                     |
| Not traded on a regulated or similar market  | -                     | -                     |
| • <b>DEBT SECURITIES</b>   |                       |                       |
| Traded on a regulated or similar market  |                       |                       |
| <i>Negotiable debt securities</i>  | -                     | -                     |
| <i>Other debt securities</i>   | -                     | -                     |
| Not traded on a regulated or similar market  | -                     | -                     |
| • <b>MUTUAL FUNDS</b>  |                       |                       |
| UCITS and general purpose AIF for non-professionals and equivalents in other countries                                       | -                     | -                     |
| Other funds for non-professionals and equivalents in other European Union Member States                                      | -                     | -                     |
| Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies    | -                     | -                     |
| Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies | -                     | -                     |
| Other non-European organisations   | -                     | -                     |
| • <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>   |                       |                       |
| Receivables representing financial repurchase agreements   | -                     | -                     |
| Receivables representing financial securities lendings   | -                     | -                     |
| Borrowed financial securities  | -                     | -                     |
| Repurchase financial agreements  | -                     | -                     |
| Other temporary purchases and sales  | -                     | -                     |
| • <b>FINANCIAL CONTRACTS</b>   |                       |                       |
| Transactions on a regulated or similar market  | 143,800.00            | 279,898.50            |
| Other transactions   | -                     | -                     |
| • <b>OTHER FINANCIAL INSTRUMENTS</b>   | -                     | -                     |
| <b>Receivables</b>   | <b>2,751,713.98</b>   | <b>2,860,698.60</b>   |
| Foreign exchange forward contracts   | -                     | -                     |
| Other  | 2,751,713.98          | 2,860,698.60          |
| <b>Financial accounts</b>  | <b>3,637,308.39</b>   | <b>3,731,007.07</b>   |
| Cash and cash equivalents  | 3,637,308.39          | 3,731,007.07          |
| <b>Other assets</b>  | -                     | -                     |
| <b>Total assets</b>  | <b>189,819,550.81</b> | <b>209,007,193.52</b> |

# AMUNDI IBEX 35 UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET liabilities

|  | 10.31.2023            | 10.31.2022            |
|--|-----------------------|-----------------------|
| Currency   | EUR                   | EUR                   |
| <b>Equity</b>  |                       |                       |
| • Capital  | 165,510,113.58        | 203,462,154.70        |
| • Previous undistributed net capital gains and losses          | -                     | -                     |
| • Retained earnings  | 10,562,607.00         | 13,455,423.02         |
| • Net capital gains and losses for the financial year          | 7,101,139.54          | -10,972,918.39        |
| • Result   | 6,443,620.05          | 2,538,657.50          |
| <b>Total equity</b><br><i>(amount representing net assets)</i> | <b>189,617,480.17</b> | <b>208,483,316.83</b> |
| <b>Financial instruments</b>                                   | <b>128,140.00</b>     | <b>231,805.50</b>     |
| • DISPOSALS OF FINANCIAL INSTRUMENTS                           | -                     | -                     |
| • TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES        |                       |                       |
| Debts representing financial repurchase agreements             | -                     | -                     |
| Debts representing financial securities borrowings             | -                     | -                     |
| Other temporary purchases and sales                            | -                     | -                     |
| • FINANCIAL CONTRACTS  |                       |                       |
| Transactions on a regulated or similar market                  | 128,140.00            | 231,805.50            |
| Other transactions   | -                     | -                     |
| <b>Debts</b>   | <b>73,930.64</b>      | <b>273,141.38</b>     |
| Foreign exchange forward contracts                             | -                     | -                     |
| Other  | 73,930.64             | 273,141.38            |
| <b>Financial accounts</b>                                      | -                     | <b>18,929.81</b>      |
| Cash credit  | -                     | 18,929.81             |
| Borrowings   | -                     | -                     |
| <b>Total liabilities</b>                                       | <b>189,819,550.81</b> | <b>209,007,193.52</b> |

# AMUNDI IBEX 35 UCITS ETF

## Subfund of the Sicav Multi Units France

### OFF-balance sheet

|   | 10.31.2023   | 10.31.2022   |
|---|--------------|--------------|
| Currency                                      | EUR          | EUR          |
| <b>Hedging</b>                                |              |              |
| • Commitments on regulated or similar markets |              |              |
| - Futures market (Futures)                    | -            | -            |
| - Options market (Options)                    | -            | -            |
| - Credit derivatives                          | -            | -            |
| - Swaps                                       | -            | -            |
| - Contracts for Differences (CFD)             | -            | -            |
| • OTC commitments                             |              |              |
| - Futures market (Futures)                    | -            | -            |
| - Options market (Options)                    | -            | -            |
| - Credit derivatives                          | -            | -            |
| - Swaps                                       | -            | -            |
| - Contracts for Differences (CFD)             | -            | -            |
| • Other commitments                           |              |              |
| - Futures market (Futures)                    | -            | -            |
| - Options market (Options)                    | -            | -            |
| - Credit derivatives                          | -            | -            |
| - Swaps                                       | -            | -            |
| - Contracts for Differences (CFD)             | -            | -            |
| <b>Other transactions</b>                     |              |              |
| • Commitments on regulated or similar markets |              |              |
| - Futures market (Futures)                    | 5,416,500.00 | 5,485,500.00 |
| - Options market (Options)                    | -            | -            |
| - Credit derivatives                          | -            | -            |
| - Swaps                                       | -            | -            |
| - Contracts for Differences (CFD)             | -            | -            |
| • OTC commitments                             |              |              |
| - Futures market (Futures)                    | -            | -            |
| - Options market (Options)                    | -            | -            |
| - Credit derivatives                          | -            | -            |
| - Swaps                                       | -            | -            |
| - Contracts for Differences (CFD)             | -            | -            |
| • Other commitments                           |              |              |
| - Futures market (Futures)                    | -            | -            |
| - Options market (Options)                    | -            | -            |
| - Credit derivatives                          | -            | -            |
| - Swaps                                       | -            | -            |
| - Contracts for Differences (CFD)             | -            | -            |

# AMUNDI IBEX 35 UCITS ETF

## Subfund of the Sicav Multi Units France

### INCOME STATEMENT

|   | 10.31.2023          | 10.31.2022          |
|---|---------------------|---------------------|
| Currency  | EUR                 | EUR                 |
| <b>Income from financial transactions</b>                               |                     |                     |
| • Income from deposits and financial accounts                           | 46,669.59           | 669.38              |
| • Income from equities and similar securities                           | 7,641,384.27        | 7,598,898.49        |
| • Income from bonds and similar securities                              | -                   | -                   |
| • Income from debt securities   | -                   | -                   |
| • Income from temporary purchases and disposals of financial securities | 2,334.88            | -                   |
| • Income from financial contracts                                       | -                   | -                   |
| • Other financial income  | -                   | -                   |
| <b>Total (I)</b>  | <b>7,690,388.74</b> | <b>7,599,567.87</b> |
| <b>Expenses on financial transactions</b>                               |                     |                     |
| • Expenses on temporary purchases and disposals of financial securities | -                   | -                   |
| • Expenses on financial contracts                                       | -                   | -                   |
| • Expenses on financial debt  | -69.42              | -5,954.23           |
| • Other financial expenses  | -                   | -                   |
| <b>Total (II)</b>   | <b>-69.42</b>       | <b>-5,954.23</b>    |
| <b>Profit/loss on financial transactions (I - II)</b>                   | <b>7,690,319.32</b> | <b>7,593,613.64</b> |
| Other income (III)  | -                   | -                   |
| Management fees and depreciation expense (IV)                           | -691,398.82         | -919,468.19         |
| <b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>       | <b>6,998,920.50</b> | <b>6,674,145.45</b> |
| Income adjustments for the period (V)                                   | -555,300.45         | -973,668.23         |
| Interim payments in terms of the period (VI)                            | -                   | -3,161,819.72       |
| <b>Income (I - II + III - IV +/- V - VI) :</b>                          | <b>6,443,620.05</b> | <b>2,538,657.50</b> |

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for undertakings for collective investment in transferable securities.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Units and shares in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known unitary net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM / Reuters fixing rates on the day the Sub-fund's net asset value is calculated. .

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

## **Accounting method for income from fixed-income securities**

Income from fixed-income securities is accounted for using the cash-basis method.

# AMUNDI IBEX 35 UCITS ETF

## Subfund of the Sicav Multi Units France

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

### Operating and management costs

These fees cover all the costs invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes, etc. ) and any account activity charges that may be charged, generally by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives;
- account activity charges, which are charged to the Sub-fund
- direct and indirect operating fees/expenses of securities financing transactions/

For more information on the fees and expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

| Fees charged to the Sub-fund  | Base   | Maximum charge                                       |
|---|--|--|
| Investment management and administrative fees that are external to the Management Company, including tax <sup>(1)</sup> | Net asset value                              | 0.30% annual   |
| Maximum indirect expenses (management expenses and fees)  | Net asset value                              | N/A  |
| Account activity charge   | Charged on each transaction                  | N/A  |
| Incentive fee   | Net asset value                              | N/A  |
| Direct and indirect operating fees/expenses of securities financing transactions  | The amount of income from these transactions | 20% for the Management Company<br>15% for the Agent. |

<sup>(1)</sup> Includes all fees and expenses, except for transaction expenses, incentive fees and fees relating to investments in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euros.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

# AMUNDI IBEX 35 UCITS ETF

## Subfund of the Sicav Multi Units France

### Details of the rights and conditions attached to each share category

**Dist share class:** the Board of Directors reserves the right to distribute distributable amounts one or more times a year and/or accumulate all or part of these amounts.

**Acc share class:** all distributable amounts are accumulated.

## 2 Changes net assets

|   | 10.31.2023            | 10.31.2022            |
|---|-----------------------|-----------------------|
| Currency  | EUR                   | EUR                   |
| <b>Net assets at the beginning of the period</b>                          | <b>208,483,316.83</b> | <b>279,986,862.20</b> |
| Subscriptions (including the subscription fee allocated to the UCIT)      | 114,239,566.21        | 166,828,457.62        |
| Redemptions (with deduction of the redemption fee allocated to the UCIT)  | -170,052,042.59       | -204,188,208.23       |
| Capital gains on deposits and financial instruments                       | 16,904,132.71         | 13,506,020.68         |
| Capital losses on deposits and financial instruments                      | -8,684,709.98         | -26,322,875.36        |
| Capital gains on financial contracts                                      | 1,071,760.50          | 431,266.50            |
| Capital losses on financial contracts                                     | -279,393.00           | -782,125.00           |
| Transaction fees  | -304,851.51           | -461,644.56           |
| Foreign exchange differences  | 2.44                  | -62.51                |
| Changes in the estimate difference in deposits and financial instruments: | 24,294,653.32         | -21,132,980.00        |
| - Estimate difference – period N  | 5,364,963.64          | -18,929,689.68        |
| - Estimate difference – period N-1  | -18,929,689.68        | 2,203,290.32          |
| Changes in the estimate difference in financial contracts:                | -408,038.50           | 275,522.50            |
| - Estimate difference – period N  | -128,140.00           | 279,898.50            |
| - Estimate difference – period N-1  | 279,898.50            | 4,376.00              |
| Distribution over the previous year net capital gains and losses          | -                     | -                     |
| Prior period distribution   | -2,463,399.72         | -3,920,527.80         |
| Net income for the period before adjustment accounts                      | 6,998,920.50          | 6,674,145.45          |
| Deposit(s) paid(s) during the year net capital gains and losses           | -                     | -                     |
| Interim payment(s) during the period                                      | -                     | -3,161,819.72         |
| Other items*  | -182,437.04           | 751,285.06            |
| <b>Net assets at the end of the period</b>                                | <b>189,617,480.17</b> | <b>208,483,316.83</b> |

\* Provisions related to tax recovery on Spanish securities.

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

|                     | Traded on a regulated<br>or similar market | Not traded on a regulated<br>or similar market |
|---------------------|--|--|
| Indexed bonds       | -  | -  |
| Convertible bonds   | -  | -  |
| Fixed-rate bonds    | -  | -  |
| Variable-rate bonds | -  | -  |
| Zero-coupon bonds   | -  | -  |
| Investments         | -  | -  |
| Other instruments   | -  | -  |

### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

|   | Traded on a regulated<br>or similar market | Not traded on a regulated<br>or similar market |
|---|--|--|
| Treasury Bonds  | -  | -  |
| Short-term debt securities (NEU<br>CP) issued by non-financial<br>issuers | -  | -  |
| Short-term debt securities (NEU<br>CP) issued by bank issuers             | -  | -  |
| Medium-term debt securities NEU<br>MTN                                    | -  | -  |
| Other instruments   | -  | -  |

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

|                   | Disposals of<br>repurchase<br>agreements | Disposals of<br>borrowed<br>securities | Disposals of acquired<br>repurchase<br>agreements | Short sales |
|-------------------|--|--|---|-------------|
| Equities          | -  | -                                      | -   | -           |
| Bonds             | -  | -                                      | -   | -           |
| Debt securities   | -  | -                                      | -   | -           |
| Other instruments | -  | -                                      | -   | -           |

# AMUNDI IBEX 35 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

|   | Rates | Equities     | Foreign Exchange | Other |
|---|-------|--------------|------------------|-------|
| <b>Hedging</b>                              |       |              |                  |       |
| Commitments on regulated or similar markets | -     | -            | -                | -     |
| OTC commitments                             | -     | -            | -                | -     |
| Other commitments                           | -     | -            | -                | -     |
| <b>Other transactions</b>                   |       |              |                  |       |
| Commitments on regulated or similar markets | -     | 5,416,500.00 | -                | -     |
| OTC commitments                             | -     | -            | -                | -     |
| Other commitments                           | -     | -            | -                | -     |

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

|   | Fixed rate | Variable rates | Rollover rate | Other        |
|---|------------|----------------|---------------|--------------|
| <b>Assets</b>   |            |                |               |              |
| Deposits  | -          | -              | -             | -            |
| Bonds and similar securities                          | -          | -              | -             | -            |
| Debt securities                                       | -          | -              | -             | -            |
| Temporary purchases and sales of financial securities | -          | -              | -             | -            |
| Financial accounts                                    | -          | -              | -             | 3,637,308.39 |
| <b>Liabilities</b>                                    |            |                |               |              |
| Temporary purchases and sales of financial securities | -          | -              | -             | -            |
| Financial accounts                                    | -          | -              | -             | -            |
| <b>Off-balance sheet</b>                              |            |                |               |              |
| Hedging   | -          | -              | -             | -            |
| Other transactions                                    | -          | -              | -             | -            |

# AMUNDI IBEX 35 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

|   | 0 - 3 months | 3 months - 1 year | 1 - 3 years | 3 - 5 years | > 5 years |
|---|--------------|-------------------|-------------|-------------|-----------|
| <b>Assets</b>   |              |                   |             |             |           |
| Deposits  | -            | -                 | -           | -           | -         |
| Bonds and similar securities                          | -            | -                 | -           | -           | -         |
| Debt securities                                       | -            | -                 | -           | -           | -         |
| Temporary purchases and sales of financial securities | -            | -                 | -           | -           | -         |
| Financial accounts                                    | 3,637,308.39 | -                 | -           | -           | -         |
| <b>Liabilities</b>                                    |              |                   |             |             |           |
| Temporary purchases and sales of financial securities | -            | -                 | -           | -           | -         |
| Financial accounts                                    | -            | -                 | -           | -           | -         |
| <b>Off-balance sheet</b>                              |              |                   |             |             |           |
| Hedging   | -            | -                 | -           | -           | -         |
| Other transactions                                    | -            | -                 | -           | -           | -         |

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

| By main currency                                      | - | - | - | Other currencies |
|---|---|---|---|------------------|
| <b>Assets</b>   |   |   |   |                  |
| Deposits  | - | - | - | -                |
| Equities and similar securities                       | - | - | - | -                |
| Bonds and similar securities                          | - | - | - | -                |
| Debt securities                                       | - | - | - | -                |
| Collective investment undertakings                    | - | - | - | -                |
| Temporary purchases and sales of financial securities | - | - | - | -                |
| Receivables   | - | - | - | -                |
| Financial accounts                                    | - | - | - | -                |
| Other assets  | - | - | - | -                |
| <b>Liabilities</b>                                    |   |   |   |                  |
| Disposal operations on financial instruments          | - | - | - | -                |
| Temporary purchases and sales of financial securities | - | - | - | -                |
| Debts   | - | - | - | -                |
| Financial accounts                                    | - | - | - | -                |
| <b>Off-balance sheet</b>                              |   |   |   |                  |
| Hedging   | - | - | - | -                |
| Other transactions                                    | - | - | - | -                |

# AMUNDI IBEX 35 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

|  |                     |
|--|---------------------|
| <b>Receivables</b>                                 | <b>2,751,713.98</b> |
| Foreign exchange forward contracts:                |                     |
| Forward currency purchases                         | -                   |
| Total amount traded for forward currency sales     | -                   |
| Other Receivables:                                 |                     |
| Other Receivables                                  | 1,302,373.06        |
| Coupons Receivable                                 | 877,006.04          |
| Security deposits (paid)                           | 570,000.00          |
| Deferred Settlement Sales                          | 2,334.88            |
| -  | -                   |
| Other transactions                                 | -                   |
| <b>Debts</b>                                       | <b>73,930.64</b>    |
| Foreign exchange forward contracts:                |                     |
| Forward currency sales                             | -                   |
| Total amount traded for forward currency purchases | -                   |
| Other Debts:                                       |                     |
| Charges accrued                                    | 50,397.30           |
| Miscellaneous debtors and creditors                | 23,533.34           |
| -  | -                   |
| -  | -                   |
| -  | -                   |
| Other transactions                                 | -                   |

# AMUNDI IBEX 35 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Equity

| Number of shares issued / redeemed during the period: | Subscriptions    |                | Redemptions      |                |
|---|------------------|----------------|------------------|----------------|
|   | Number of shares | Amount         | Number of shares | Amount         |
| Acc share / FR0012205672                              | -                | -              | -                | -              |
| Dist share / FR0010251744                             | 1,300,515        | 113,970,595.62 | 1,875,375        | 170,112,260.45 |
| Subscription/redemption fee by share class:           |                  | Amount         |                  | Amount         |
| Acc share / FR0012205672                              |                  | 271,770.59     |                  | 65,817.86      |
| Dist share / FR0010251744                             |                  | -              |                  | -              |
| Retrocessions by share category:                      |                  | Amount         |                  | Amount         |
| Acc share / FR0012205672                              |                  | 2,800.00       |                  | 5,600.00       |
| Dist share / FR0010251744                             |                  | -              |                  | -              |
| Fees paid to the UCI by share class:                  |                  | Amount         |                  | Amount         |
| Acc share / FR0012205672                              |                  | 268,970.59     |                  | 60,217.86      |
| Dist share / FR0010251744                             |                  | -              |                  | -              |

# AMUNDI IBEX 35 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets %

Share class:

Acc share / FR0012205672 -

Dist share / FR0010251744 **0.30**

Outperformance fee (variable charges): amount of fees for the period **Amount**

Share class:

Acc share / FR0012205672 -

Dist share / FR0010251744 -

Retrocession of management fees:

- Amount of fees retroceded to the UCIT -

- Breakdown by "target" UCIT:

- Opc 1 -

- Opc 2 -

- Opc 3 -

- Opc 4 -

# AMUNDI IBEX 35 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.8. Commitments received and granted

- 3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....none
- 3.8.2. Description of other commitments received and/or granted .....none

### 3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:

- |  |   |
|--|---|
| - Financial instruments as repurchase agreements (delivered) | - |
| - Other temporary purchases and sales                        | - |

3.9.2. Current value of financial instruments comprising guarantee deposits:

Financial instruments received as a guarantee and not written to the balance sheet:

- |                               |   |
|-------------------------------|---|
| - equities                    | - |
| - bonds                       | - |
| - debt securities             | - |
| - other financial instruments | - |

Financial instruments granted as a guarantee and maintained in their original item:

- |                               |   |
|-------------------------------|---|
| - equities                    | - |
| - bonds                       | - |
| - debt securities             | - |
| - other financial instruments | - |

3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

- |                               |   |
|-------------------------------|---|
| - UCITS                       | - |
| - other financial instruments | - |

# AMUNDI IBEX 35 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

| Date | Share Class | Total amount | Unit amount | Total tax credit | Unit tax credit |
|------|-------------|--------------|-------------|------------------|-----------------|
| -    | -           | -            | -           | -                | -               |
| -    | -           | -            | -           | -                | -               |
| -    | -           | -            | -           | -                | -               |
| -    | -           | -            | -           | -                | -               |

# AMUNDI IBEX 35 UCITS ETF

## Subfund of the Sicav Multi Units France

|                                       | 10.31.2023           | 10.31.2022           |
|---------------------------------------|----------------------|----------------------|
| <b>Income allocation</b>              | EUR                  | EUR                  |
| <b>Sums remaining to be allocated</b> |                      |                      |
| Retained earnings                     | 10,562,607.00        | 13,455,423.02        |
| Result                                | 6,443,620.05         | 2,538,657.50         |
| <b>Total</b>                          | <b>17,006,227.05</b> | <b>15,994,080.52</b> |

| Acc share / FR0012205672  | 10.31.2023 | 10.31.2022 |
|---|------------|------------|
| Currency  | EUR        | EUR        |
| <b>Allocation</b>   |            |            |
| Distribution  | -          | -          |
| Retained earnings for the period  | -          | -          |
| Capitalisation  | -          | -          |
| <b>Total</b>  | <b>-</b>   | <b>-</b>   |
| <b>Information concerning the shares conferring distribution rights</b> |            |            |
| Number of shares  | -          | -          |
| Unit distribution   | -          | -          |
| <b>Tax credits</b>  | <b>-</b>   | <b>-</b>   |

| Dist share / FR0010251744   | 10.31.2023           | 10.31.2022           |
|---|----------------------|----------------------|
| Currency  | EUR                  | EUR                  |
| <b>Allocation</b>   |                      |                      |
| Distribution  | 6,423,742.92         | 2,463,399.72         |
| Retained earnings for the period  | 10,582,484.13        | 13,530,680.80        |
| Capitalisation  | -                    | -                    |
| <b>Total</b>  | <b>17,006,227.05</b> | <b>15,994,080.52</b> |
| <b>Information concerning the shares conferring distribution rights</b> |                      |                      |
| Number of shares  | 2,045,778            | 2,630,638            |
| Unit distribution   | 3.14                 | 0.94                 |
| <b>Tax credits</b>  | <b>-</b>             | <b>-</b>             |

# AMUNDI IBEX 35 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (in the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

| Date | Total amount | Unit amount |
|------|--------------|-------------|
| -    | -            | -           |
| -    | -            | -           |
| -    | -            | -           |
| -    | -            | -           |

# AMUNDI IBEX 35 UCITS ETF

## Subfund of the Sicav Multi Units France

|   | 10.31.2023          | 10.31.2022            |
|---|---------------------|-----------------------|
| <b>Allocation of net capital gains and losses</b>               | EUR                 | EUR                   |
| <b>Amounts remaining to be allocated</b>                        |                     |                       |
| Previous undistributed net capital gains and losses             | -                   | -                     |
| Net capital gains and losses for the financial year             | 7,101,139.54        | -10,972,918.39        |
| Payments on net capital gains and losses for the financial year | -                   | -                     |
| <b>Total</b>  | <b>7,101,139.54</b> | <b>-10,972,918.39</b> |

| Acc share / FR0012205672  | 10.31.2023 | 10.31.2022 |
|---|------------|------------|
| Currency  | EUR        | EUR        |
| <b>Allocation</b>   |            |            |
| Distribution  | -          | -          |
| Undistributed net capital gains and losses                          | -          | -          |
| Capitalisation  | -          | -          |
| <b>Total</b>  | <b>-</b>   | <b>-</b>   |
| <b>Information concerning shares conferring distribution rights</b> |            |            |
| Number of shares  | -          | -          |
| Unit distribution   | -          | -          |

| Dist share / FR0010251744   | 10.31.2023          | 10.31.2022            |
|---|---------------------|-----------------------|
| Currency  | EUR                 | EUR                   |
| <b>Allocation</b>   |                     |                       |
| Distribution  | -                   | -                     |
| Undistributed net capital gains and losses                          | 7,101,139.54        | -                     |
| Capitalisation  | -                   | -10,972,918.39        |
| <b>Total</b>  | <b>7,101,139.54</b> | <b>-10,972,918.39</b> |
| <b>Information concerning shares conferring distribution rights</b> |                     |                       |
| Number of shares  | -                   | -                     |
| Unit distribution   | -                   | -                     |

# AMUNDI IBEX 35 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Subfund creation date: September 20, 2018.

Currency

| EUR               | 10.31.2023            | 10.31.2022     | 10.29.2021     | 10.30.2020     | 10.31.2019     |
|-------------------|-----------------------|----------------|----------------|----------------|----------------|
| <b>Net assets</b> | <b>189,617,480.17</b> | 208,483,316.83 | 279,986,862.20 | 275,785,137.73 | 420,633,544.36 |

Acc share / FR0012205672

Share and net asset value currency: -

|  | 10.31.2023 | 10.31.2022 | 10.29.2021 | 10.30.2020 | 10.31.2019 |
|--|------------|------------|------------|------------|------------|
| <b>Number of outstanding shares</b>  | -          | -          | 5,000      | 5,000      | -          |
| <b>Net asset value</b>   | -          | -          | 19.9001    | 13.8319    | -          |
| <b>Unit distribution net capital gains and losses (including interim payments)</b> | -          | -          | -          | -          | -          |
| <b>Unit distribution (including interim payments)*</b>                             | -          | -          | -          | -          | -          |
| <b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>   | -          | -          | -          | -          | -          |
| <b>Unit capitalisation*</b>  | -          | -          | -0.34      | -1.31      | -          |

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

Dist share / FR0010251744

Share and net asset value currency: EUR

|  | 10.31.2023       | 10.31.2022 | 10.29.2021 | 10.30.2020 | 10.31.2019 |
|--|------------------|------------|------------|------------|------------|
| <b>Number of outstanding shares</b>  | <b>2,045,778</b> | 2,620,638  | 3,123,359  | 4,339,242  | 4,607,594  |
| <b>Net asset value</b>   | <b>92.6872</b>   | 79.5544    | 89.611     | 63.5401    | 91.2913    |
| <b>Unit distribution net capital gains and losses (including interim payments)</b> | -                | -          | -          | -          | -          |
| <b>Unit distribution (including interim payments)*</b>                             | <b>3.14</b>      | 1.88       | 2.48       | 1.92       | 3.56       |
| <b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>   | -                | -          | -          | -          | -          |
| <b>Unit capitalisation*</b>  | -                | -4.18      | -6.59      | -9.34      | -7.29      |

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# AMUNDI IBEX 35 UCITS ETF

## Subfund of the Sicav Multi Units France

# 4

## Inventory at 10.31.2023

| Asset Code                | Asset Description                            | Holding Status | Nominal      | Market Value - FCY | Quotation Ccy | % TNA |
|---------------------------|--|----------------|--------------|--------------------|---------------|-------|
| <b>Valeurs mobilières</b> |  |                |              |                    |               |       |
| <b>Action</b>             |  |                |              |                    |               |       |
| ES0125220311              | ACCIONA SA                                   | PROPRE         | 17,220.00    | 2,049,180.00       | EUR           | 1.08  |
| ES0132105018              | ACERINOX SA                                  | PROPRE         | 97,912.00    | 900,594.58         | EUR           | 0.47  |
| ES0167050915              | ACS  | PROPRE         | 109,148.00   | 3,729,587.16       | EUR           | 1.97  |
| ES0105046009              | AENA SME SA                                  | PROPRE         | 47,086.00    | 6,439,010.50       | EUR           | 3.40  |
| ES0109067019              | AMADEUS IT GROUP SA                          | PROPRE         | 176,770.00   | 9,513,761.40       | EUR           | 5.02  |
| LU1598757687              | ARCELORMITTAL SA                             | PROPRE         | 66,929.00    | 1,398,146.81       | EUR           | 0.74  |
| ES0113211835              | BANCO BILBAO VIZCAYA ARGENTA                 | PROPRE         | 2,340,775.00 | 17,373,232.05      | EUR           | 9.16  |
| ES0113860A34              | BANCO DE SABADELL                            | PROPRE         | 2,207,948.00 | 2,585,507.11       | EUR           | 1.36  |
| ES0113900J37              | BANCO SANTANDER SA                           | PROPRE         | 6,350,450.00 | 22,010,659.70      | EUR           | 11.61 |
| ES0113679I37              | BANKINTER                                    | PROPRE         | 352,703.00   | 2,102,815.29       | EUR           | 1.11  |
| ES0140609019              | CAIXABANK                                    | PROPRE         | 2,354,992.00 | 9,031,394.32       | EUR           | 4.76  |
| ES0105066007              | CELLNEX TELECOM S.A.                         | PROPRE         | 277,212.00   | 7,684,316.64       | EUR           | 4.05  |
| ES0105563003              | CORPORACION ACCIONA ENERGIAS RENOVABLES SA   | PROPRE         | 25,839.00    | 660,961.62         | EUR           | 0.35  |
| ES0105027009              | DISTRIB.INTEGRAL LOGISTA HOLD.               | PROPRE         | 41,672.00    | 965,956.96         | EUR           | 0.51  |
| ES0130960018              | ENAGAS                                       | PROPRE         | 102,802.00   | 1,623,757.59       | EUR           | 0.86  |
| ES0130670112              | ENDESA                                       | PROPRE         | 166,176.00   | 2,952,116.64       | EUR           | 1.56  |
| NL0015001FS8              | FERROVIAL SE                                 | PROPRE         | 285,439.00   | 8,117,885.16       | EUR           | 4.28  |
| ES0137650018              | FLUIDRA SA                                   | PROPRE         | 60,311.00    | 1,002,368.82       | EUR           | 0.53  |
| ES0171996087              | GRIFOLS SA                                   | PROPRE         | 167,208.00   | 1,769,896.68       | EUR           | 0.93  |
| ES0144580Y14              | IBERDROLA SA                                 | PROPRE         | 2,491,767.00 | 26,163,553.50      | EUR           | 13.80 |
| ES0148396007              | INDITEX                                      | PROPRE         | 733,760.00   | 23,883,888.00      | EUR           | 12.60 |
| ES0118594417              | INDRA SISTEMAS SA                            | PROPRE         | 69,317.00    | 918,450.25         | EUR           | 0.48  |
| ES0139140174              | INMOBILIARIA COLONIAL SA                     | PROPRE         | 169,391.00   | 896,078.39         | EUR           | 0.47  |
| ES0177542018              | INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA | PROPRE         | 1,950,743.00 | 3,223,602.81       | EUR           | 1.70  |

# AMUNDI IBEX 35 UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code                       | Asset Description                   | Holding Status | Nominal      | Market Value - FCY    | Quotation Ccy | % TNA        |
|----------------------------------|-------------------------------------|----------------|--------------|-----------------------|---------------|--------------|
| ES0157261019                     | LABORATORIOS FARMACEUTICOS ROV      | PROPRE         | 12,717.00    | 641,572.65            | EUR           | 0.34         |
| ES0124244E34                     | MAFPRE SA                           | PROPRE         | 725,026.00   | 1,422,501.01          | EUR           | 0.75         |
| ES0176252718                     | MELIA HOTEL INTL                    | PROPRE         | 69,186.00    | 362,880.57            | EUR           | 0.19         |
| ES0105025003                     | MERLIN PROPERTIES REIT              | PROPRE         | 184,332.00   | 1,448,849.52          | EUR           | 0.76         |
| ES0116870314                     | NATURGY ENERGY GROUP SA             | PROPRE         | 76,093.00    | 2,031,683.10          | EUR           | 1.07         |
| ES0173093024                     | REDEIA CORPORACION SA               | PROPRE         | 212,313.00   | 3,122,062.67          | EUR           | 1.65         |
| ES0173516115                     | REPSOL                              | PROPRE         | 501,234.00   | 6,929,560.05          | EUR           | 3.65         |
| ES0182870214                     | SACYR SHS                           | PROPRE         | 268,033.00   | 730,657.96            | EUR           | 0.39         |
| ES0165386014                     | SOLARIA ENERGIA Y MEDIO AMBIENTE SA | PROPRE         | 39,223.00    | 555,005.45            | EUR           | 0.29         |
| ES0178430E18                     | TELEFONICA SA                       | PROPRE         | 2,256,406.00 | 8,226,856.28          | EUR           | 4.34         |
| ES0180907000                     | UNICAJA BANCO                       | PROPRE         | 833,378.00   | 818,377.20            | EUR           | 0.43         |
| <b>Total Action</b>              |                                     |                |              | <b>183,286,728.44</b> |               | <b>96.66</b> |
| <b>Total Valeurs mobilières</b>  |                                     |                |              | <b>183,286,728.44</b> |               | <b>96.66</b> |
| <b>Liquidités</b>                |                                     |                |              |                       |               |              |
| <b>APPELS DE MARGES</b>          |                                     |                |              |                       |               |              |
|                                  | APPEL MARGE EUR                     | PROPRE         | 143,800.00   | 143,800.00            | EUR           | 0.08         |
| <b>Total APPELS DE MARGES</b>    |                                     |                |              | <b>143,800.00</b>     |               | <b>0.08</b>  |
| <b>AUTRES</b>                    |                                     |                |              |                       |               |              |
|                                  | PROV COM MVTS EUR                   | PROPRE         | -23,533.34   | -23,533.34            | EUR           | -0.01        |
|                                  | PROV INTCREDCPTDEPCE                | PROPRE         | 1,302,373.06 | 1,302,373.06          | EUR           | 0.69         |
| <b>Total AUTRES</b>              |                                     |                |              | <b>1,278,839.72</b>   |               | <b>0.67</b>  |
| <b>BANQUE OU ATTENTE</b>         |                                     |                |              |                       |               |              |
|                                  | BANQUE EUR NEWEDG                   | PROPRE         | 56,640.08    | 56,640.08             | EUR           | 0.03         |
|                                  | BANQUE EUR SGP                      | PROPRE         | 3,580,668.31 | 3,580,668.31          | EUR           | 1.89         |
|                                  | CES TMP REG DIFF EUR                | PROPRE         | 2,334.88     | 2,334.88              | EUR           | 0.00         |
| <b>Total BANQUE OU ATTENTE</b>   |                                     |                |              | <b>3,639,643.27</b>   |               | <b>1.92</b>  |
| <b>DEPOSIT DE GARANTIE</b>       |                                     |                |              |                       |               |              |
|                                  | GAR SUR MAT FERM V                  | PROPRE         | 570,000.00   | 570,000.00            | EUR           | 0.30         |
| <b>Total DEPOSIT DE GARANTIE</b> |                                     |                |              | <b>570,000.00</b>     |               | <b>0.30</b>  |

# AMUNDI IBEX 35 UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code  | Asset Description  | Holding Status | Nominal      | Market Value - FCY    | Quotation Ccy | % TNA         |
|---|--------------------|----------------|--------------|-----------------------|---------------|---------------|
| <b>FRAIS DE GESTION</b>                           |                    |                |              |                       |               |               |
|   | PRCOMGESTFIN       | PROPRE         | -50,397.30   | -50,397.30            | EUR           | -0.03         |
| <b>Total FRAIS DE GESTION</b>                     |                    |                |              | <b>-50,397.30</b>     |               | <b>-0.03</b>  |
| <b>Total Liquidités</b>                           |                    |                |              | <b>5,581,885.69</b>   |               | <b>2.94</b>   |
| <b>Futures</b>                                    |                    |                |              |                       |               |               |
| <b>Indices ( Livraison du sous-jacent )</b>       |                    |                |              |                       |               |               |
| IB171123  | IBEX 35 IND 1123   | PROPRE         | 60.00        | -128,140.00           | EUR           | -0.07         |
| <b>Total Indices ( Livraison du sous-jacent )</b> |                    |                |              | <b>-128,140.00</b>    |               | <b>-0.07</b>  |
| <b>Total Futures</b>                              |                    |                |              | <b>-128,140.00</b>    |               | <b>-0.07</b>  |
| <b>Coupons</b>                                    |                    |                |              |                       |               |               |
| <b>Action</b>                                     |                    |                |              |                       |               |               |
| ES0113900J37                                      | BANCO SANTANDER SA | ACHLIG         | 6,350,450.00 | 416,653.02            | EUR           | 0.22          |
| NL0015001FS8                                      | FERROVIAL SE       | ACHLIG         | 285,439.00   | 103,745.66            | EUR           | 0.05          |
| ES0148396007                                      | INDITEX            | ACHLIG         | 733,760.00   | 356,607.36            | EUR           | 0.19          |
| <b>Total Action</b>                               |                    |                |              | <b>877,006.04</b>     |               | <b>0.46</b>   |
| <b>Total Coupons</b>                              |                    |                |              | <b>877,006.04</b>     |               | <b>0.46</b>   |
| <b>Total AMUNDI IBEX 35 UCITS ETF</b>             |                    |                |              | <b>189,617,480.17</b> |               | <b>100.00</b> |

# AMUNDI MSCI EUROPE II UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

### Subfund features

#### **Classification:**

Global equities.

The Lyxor MSCI Europe (DR) UCITS ETF sub-fund (the "Sub-fund") is continuously at least 60% exposed to a foreign equity market or to the equity markets of two or more countries, which may include the French market.

The Sub-fund is a UCITS ETF index-tracker.

#### **Calculation and allocation of distributable amounts:**

**Acc share class:** all distributable amounts are accumulated.

#### **Investment objective:**

The Sub-fund is a passively managed index-tracking fund.

The Sub-fund's investment objective is to replicate the performance, whether positive or negative, of the MSCI Europe Net Total Return Index with net dividends reinvested (the "Benchmark Index"), which is representative of mid-cap and large-cap companies listed on developed European equity markets and is denominated in euros (EUR), while minimising the tracking error between the Sub-fund's performance and that of its Benchmark Index.

The expected ex-post tracking error under normal market conditions is 0.50%.

#### **Benchmark index:**

The Benchmark Index is the MSCI Europe Net Total Return index (i.e. with net dividends reinvested), which means that the Benchmark Index's performance includes the net dividends paid by its underlying shares. This index is denominated in EUR.

The Benchmark Index is an equity index weighted by market capitalisation and adjusted for free-float. It is calculated and published by the international index provider MSCI.

The Benchmark Index has the same basic characteristics of all MSCI indices, which include:

- a) the universe of securities that comprise the Benchmark Index;
- b) free-float adjustment of index components;
- c) classification by sector based on the Global Industry Classification Standard (GICS) .

The Benchmark Index is representative of mid-cap and large-cap companies listed on developed European equity markets. It is composed exclusively of the securities of European countries and aims to include 85% of the free-float-adjusted market capitalisation of each country in the index and each group of European industries.

By targeting 85% of each country and of each industry group, the Benchmark Index will capture 85% of the total market capitalisation of the European markets, while also reflecting their economic diversity.

The MSCI methodology and calculation method are based on a variable number of companies in the Benchmark Index.

A full description of the Benchmark Index and its construction methodology and information on the composition and respective weightings of the Benchmark Index components are available on the Internet at <http://www.msci.com>

The performance tracked is that of the Benchmark Index's closing price.

#### **Benchmark Index publication**

The official MSCI indices are calculated continuously from 9.00am to 5:30 pm (Paris time) for which MSCI calculates a closing price using the official closing prices of the constituent stocks.

The Benchmark Index is also calculated in real time every stock exchange trading day.

The closing price of the Benchmark Index is available on MSCI's website at [www.msci.com](http://www.msci.com).

#### **Benchmark Index composition and revision**

The Benchmark Index is rebalanced quarterly.

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

The exact composition of the Benchmark Index and MSCI's rules for its revision are available on the index provider's website at <http://www.msci.com>.

The frequency with which the Benchmark Index is rebalanced does not affect the cost of implementing the Investment Strategy.

Pursuant to European Parliament and Council Regulation (EU) 2016/1011 of 8 June 2016, MSCI Limited, the administrator of the Benchmark Index, has until 31 December 2023 to apply to the competent authority for the necessary certification or registration.

Pursuant to European Parliament and Council Regulation (EU) 2016/1011 of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used that specifies the measures to be implemented if an index is substantially modified or is no longer provided.

### **Investment strategy:**

#### **1. Strategy employed**

The Sub-fund will comply with the investment rules of the European Directive 2009/65/EC of 13 July 2009.

To achieve the highest possible correlation with the performance of the Benchmark Index, the Sub-fund will be exposed to the latter via a direct replication method that requires the Sub-fund to invest mainly in the securities that underlie the Benchmark Index and/or in financial instruments that are representative of all or some of the securities that underlie the Benchmark Index.

The sub-fund may also invest in derivative financial instruments (DFI). The DFI in which the Sub-fund may invest include, but are not limited to, futures on indices, futures on all or some of the Benchmark Index components, and hedging swaps, mainly to minimise the Sub-fund's tracking error.

In accordance with its investment strategy, the Sub-fund may hold cash (e.g. when using futures). In this case, the fund manager may, in the best interest of unit-holders, deposit this cash with a credit institution or invest it in balance-sheet assets and/or off-balance-sheet assets, as described below.

In order to optimise the direct replication method that is used to track the Benchmark Index, the Sub-fund, represented by its delegated asset manager, may decide to employ a "sampling" technique that consists in investing in a selection of representative Benchmark Index constituents in order to reduce the costs of investing directly in all of the various Benchmark Index constituents. This sampling technique could cause the Sub-fund to invest in a selection of representative Benchmark Index securities (and not in all of them) in proportions that do not reflect their weight within the Benchmark Index, and even to invest in securities that are not constituents of the Benchmark Index.

To ensure transparency on the use of the direct index replication method (i.e. full replication of the Benchmark Index or sampling to limit replication costs) and on its consequences in terms of the assets in the Sub-fund's portfolio, information on the updated composition of the basket of 'balance sheet' assets in the Sub-fund's portfolio is available on the page dedicated to the Sub-fund accessible on Amundi's website at [www.amundi.com](http://www.amundi.com). The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website

In managing its exposure, up to 20% of the Sub-fund's assets may be exposed to equities issued by the same entity. This 20% limit may be increased to 35% for a single issuing entity when this is shown to be justified by exceptional market conditions, in particular when certain securities are largely dominant and/or in the event of strong volatility affecting a financial instrument or securities linked to an economic sector represented in the Benchmark Index, particularly in the event of a public offering affecting any of the securities that make up the Benchmark Index or in the event of a significant restriction of liquidity affecting one or more financial instruments in the Benchmark Index.

The manager currently intends to invest mainly in the assets indicated below.

#### **2. Balance sheet assets (excluding embedded derivatives)**

The Sub-fund will mainly be invested in the following types of securities:

##### • Equities

The Sub-fund will be invested mainly in the equities that make up the Benchmark Index.

##### • The shares or units of other CIU or investment funds

The Sub-fund may invest up to 10% of its assets in the shares or units of the following collective investment undertakings (CIU) or investment funds:

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

- French and foreign UCITS that comply with Directive 2009/65/EC. The Sub-fund may invest in shares or units of UCITS that are managed by the Management Company or by a company that is related to the Management Company.

When the Sub-fund receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

### **3. Off-balance sheet assets (derivatives)**

The Sub-fund may invest in the following DFI:

• Eligible markets:

- regulated
- organised
- over-the-counter

• Risks which the Sub-fund may seek to hedge or gain exposure to:

- equity

• Purpose (all transactions must be consistent with the investment objective)

- hedging
- exposure

• Types of instruments used:

- futures : on equities and indices
- forward exchange contracts

• Strategy for using derivatives to achieve the investment objective:

- overall hedging of the portfolio, or of certain risks, securities, etc. – up to 100% of net assets
- to achieve synthetic exposure to assets or risks (up to 100% of assets)

Counterparties to OTC derivatives traded by the Sub-fund will be selected in accordance with the Management Company's best-execution policies (including the "Order-execution by asset type" table referred to in the Appendix). The aforementioned policy is available at [www.amundi.com](http://www.amundi.com).

Counterparties to derivative financial instruments will have no discretion over the composition of the Sub-fund's investment portfolio, nor over the underlying assets of these derivative instruments, in accordance with regulatory limits and requirements.

When Crédit Agricole is a counterparty to DFI, conflict-of-interests situations may arise between the Management Company and Crédit Agricole. These situations will be dealt with in accordance with the Management Company's conflicts-of-interests policy.

### **4. Securities with embedded derivatives**

N/A.

### **5. Cash deposits**

In order to optimise its cash management, the Sub-fund may deposit funds representing up to 20% of its net assets with lending institutions that belong to the same group as the depository.

### **6. Cash borrowing**

The Sub-fund may temporarily borrow up to 10% of its net assets.

### **7. Securities financing transactions**

The Sub-fund may use various techniques to manage its portfolio efficiently in compliance with Article R214-18 of the French Monetary and Financial Code, including the temporary sale and purchase of securities.

• Possible types of transactions

- Securities borrowing and lending pursuant to the French monetary and financial code

• Purpose (all transactions must be consistent with the investment objective)

- Optimise the Sub-fund's income
- Maximum proportion of assets under management for which securities financing transactions may be entered into: up to 25% of the Sub-fund's assets.

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

- Expected proportion of assets under management for which securities financing transactions may be entered into: 0% of the Sub-fund's assets.

For this purpose, the Management Company has appointed Société Générale as its intermediary (hereinafter the "Agent"). If transactions involving the temporary disposal of securities are engaged in, the Agent may be authorised to (i) lend securities, on the Sub-fund's behalf, under framework agreements, such as global master securities lending agreements (GMSLA) and/or any other internationally recognised framework agreement, and (ii) invest, on the Sub-fund's behalf, any liquid assets received as collateral for these securities lending transactions, subject to the restrictions specified in the securities lending agreement, the rules of this prospectus and the applicable regulations.

When Société Générale S.A. is appointed as an Agent, it is not authorised to act as a counterparty to securities lending transactions. If securities are lent:

- The Sub-fund shall be entitled to all income from securities financing transactions, net of any direct and indirect operating fees/expenses.
- These operating fees/expenses, which are incurred to manage the portfolio more efficiently, will be those borne by the Management Company, the Agent (if applicable) and/or any other intermediaries that are involved in these transactions.
- The direct and indirect operating fees/expenses will be calculated as a percentage of the Sub-fund's gross income. Information on direct and indirect operating fees/expenses and on the entities to which these expenses are paid will be provided in the Sub-fund's annual report.
- Income from the lending of securities will be paid to the Sub-fund after deduction of any direct and indirect operating fees/expenses which may be borne by the Agent and the Management Company. Since these direct and indirect operating fees/expenses do not increase the Sub-fund's overall operating expenses they have been excluded from ongoing charges.

If necessary, the Sub-fund's annual report will provide the following information:

- the risk exposure resulting from efficient portfolio management transactions
- the identity of the counterparty(ies) involved in these transactions
- the nature and amount of any collateral received to reduce the Sub-fund's counterparty risk; and
- the income obtained from efficient portfolio management transactions during the relevant period and the direct and indirect operating cost/charges associated with these transactions.

### **8. Collateral**

Whenever the investment strategy exposes the Sub-fund to counterparty risk, and in particular when the Sub-fund enters into securities financing transactions, the Sub-fund may accept eligible securities as collateral to reduce the counterparty risk associated with these swaps. The portfolio of collateral received may be adjusted daily to ensure that its value is at least sufficient to cover the Sub-fund's counterparty risk in most cases. The purpose of this adjustment is to neutralise the Sub-fund's counterparty risk.

The Sub-fund will have full title to all collateral received, which will be deposited in the Sub-fund's account with the depository. This collateral will therefore be included in the Sub-fund's assets. If a counterparty defaults on an obligation, the Sub-fund may dispose of the assets received from the counterparty in respect of the secured transaction to pay off the counterparty's debt to the Sub-fund.

All collateral the Sub-fund receives for this purpose must comply with the applicable laws and regulations, with respect in particular to the liquidity and valuation of the collateral, the credit-worthiness of securities issuers, risk exposure correlation and the risks of collateral management and enforceability. All collateral received must in particular meet the following criteria:

- (a) All collateral must be of high quality, be highly liquid and tradable on a regulated market or on a multilateral trading facility, with transparent pricing to enable the collateral to be rapidly sold near its estimated price
- (b) This collateral must be valued at the mark-to-market price at least daily and assets with highly volatile prices are not acceptable as collateral, unless a sufficiently prudent discount is applied
- (c) The issuer of this collateral must be independent of the counterparty and must not be closely correlated with the counterparty's financial performance;
- (d) The collateral must be sufficiently diversified in terms of country, market and issuer, with exposure to any single issuer not exceeding 20% of the Sub-fund's net asset value.

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

(e) Collateral must be immediately enforceable by The Sub-fund's Management Company without informing the counterparty and without its approval.

Notwithstanding the condition specified in (d) above, the Sub-fund may accept a basket of securities collateral that increases its exposure to a single issuer to more than 20% of its net asset value provided that:

- such securities collateral is issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and;
- such securities collateral consists of at least six different issues of securities of which no single issue exceeds 30% of the Sub-fund's assets.

Subject to the above conditions, the Sub-fund may take collateral in the following forms:

- (i) Cash and cash-equivalent assets, which for example include short-term bank deposits and balances and money-market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, or by its local government entities, or by an EU, regional or global supranational institution or organisation, or by any country provided that conditions (a) to (e) above are fully complied with;
- (iii) Shares or units issued by money-market funds that calculate a daily net asset value and have an AAA or equivalent credit rating;
- (iv) The shares or units of UCITS that invest mainly in the bonds and/or equities indicated in (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers offering sufficient liquidity;
- (vi) Equities admitted for trading or traded on a regulated exchange of an EU member country, on a stock exchange of an OECD member country or on a stock exchange of another country provided that conditions (a) to (e) above are fully complied with and that these equities are components of a major index.

### Collateral discount policy

The Sub-fund's Management Company shall apply a discount to the collateral accepted by the Sub-fund. The amount of these discounts will depend mainly on the following:

- The nature of the collateral asset;
- The collateral's maturity (if applicable);
- The credit rating of the collateral issuer (if applicable).

### Reinvestment of collateral

Non-cash collateral will not be sold, reinvested or pledged

At the manager's discretion, cash collateral may either be:

- (i) deposited with an authorised institution;
- (ii) invested in high-quality government bonds;
- (iii) used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the fund is able to withdraw the total amount of its cash collateral and the Accrued interest at any time;
- (iv) invested in short-term money market funds that meet the guidelines for a common EU definition of money market funds.

All cash collateral that is reinvested must be invested in a diversified manner in compliance with the rules that apply to the Acceptance of non-cash collateral.

If the counterparty defaults on a securities financing transaction (i.e. an over-the-counter swap of securities and/or a repurchase agreement), the Sub-fund may be forced to sell the collateral received for this transaction under unfavourable market conditions and suffer a loss. If the Sub-fund is allowed to reinvest the cash collateral it has received, a loss could be suffered if the value of the securities purchased using this cash collateral declines.

### **Counterparty selection policy:**

The Management Company selects its financial intermediaries and counterparties in accordance with a strict policy, particularly when the intermediary may enter into financial contracts (DFI and securities financing transactions) on the Sub-fund's behalf. Counterparties to financial contracts and financial intermediaries are rigorously selected among well-known and reputable counterparties and intermediaries on the basis of various criteria.

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

The Risk Management function analyses the credit quality of these counterparties and also takes the following types of criteria into consideration when determining the initial universe of authorised counterparties:

- qualitative criteria, based on Standard and Poors' LT credit rating
- quantitative criteria, based on the LT CDS spread (e.g. absolute criteria, volatility and benchmark group comparison)

All subsequent counterparties must be validated by the Counterparties Committee, which is composed of the AM and Middle-Office managers, the CICO and the head of the Risk Management function. When a counterparty no longer meets any given criterion, the Counterparty Committee will meet to decide on the measures to be taken.

In addition to the above, the Management Company observes its best execution policy. For more information about this policy and on the relative importance of the execution criteria for each asset class, see our website at [www.amundi.com](http://www.amundi.com).

### **Risk profile:**

The Sub-fund will invest mainly in the financial instruments selected by the Management Company. These instruments are subject to market trends and contingencies. Investors in the Sub-fund will mainly be exposed to the following risks:

#### **- Equity risk**

The price of an equity security can increase or decrease in accordance with changes in the issuer's risk exposure or in the economic conditions of the market in which the security is traded. Equity markets are more volatile than fixed income markets, where under stable macroeconomic conditions income over a given period of time can be estimated with reasonable accuracy.

#### **- Capital risk**

The capital invested is not guaranteed. As a consequence, investor's capital is at risk. Investors therefore may not recover all or part of their initial investment, particularly if the benchmark index posts a negative return over the investment period.

#### **- Liquidity risk (primary market)**

The Sub-fund's liquidity and/or value may be adversely affected if, when the Sub-fund or a counterparty to a derivative financial instrument (DFI) is rebalancing its exposure, the underlying financial markets are restricted, closed, or subject to large bid/offer spreads. An inability, due to low trading volume, to execute the trades required to replicate the Benchmark Index may also adversely affect the subscription, conversion or redemption of shares or units.

#### **- Liquidity risk (secondary market)**

The price of the Sub-fund's listed shares or units may deviate from the Sub-fund's indicative net asset value. The liquidity of shares or units traded on a given exchange may be adversely affected by a suspension in trading for various reasons, for example:

- i) the calculation of the Benchmark Index is suspended or stopped
- ii) the market(s) in the Benchmark Index's underlying assets is (are) suspended, and/or
- iii) an exchange cannot obtain or calculate the Sub-fund's indicative net asset value
- iv) a market maker fails to comply with an exchange's rules
- v) an exchange's IT, electronic or other system fails.

#### **- Counterparty risk**

The Sub-fund is exposed to counterparty risk in particular, as a result of its use of over-the-counter derivative contracts (hereafter "OTC Derivative Contracts") and/or efficient portfolio management techniques (hereafter "EPMT"). The Sub-fund is exposed to the risk that a counterparty with which it has entered into an OTC Derivative Contract and/or an EPMT may go bankrupt or default on a settlement or other obligation. If a counterparty defaults, the OTC Derivative Contract and/or the EPMT may be terminated and the Sub-fund may, if necessary, enter into another OTC Derivative Contract and/or EPMT with another counterparty, at the market conditions at the time of this default. If this risk materializes it could result in a loss and have an impact on the Sub-fund's ability to achieve its investment objective. In compliance with the regulations that apply to UCITS funds, exposure to counterparty risk may not exceed 10% of the Sub-fund's total assets per counterparty.

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

### **- Benchmark Index tracking risk**

Replicating the performance of the Benchmark Index by investing in all of its constituents may prove to be very difficult to implement and costly. The Sub-fund manager may therefore use various optimisation techniques, such as 'sampling', which consists in investing in a selection of representative securities (and not all securities) that constitute the Benchmark Index, in proportions that differ from those of the Benchmark Index or even investing in securities that are not index constituents or in derivatives. The use of such optimisation techniques may increase the ex post tracking error and cause the Sub-fund to perform differently from the Benchmark Index.

### **- Risks of using efficient portfolio management techniques**

The default of a counterparty to an efficient portfolio management technique (hereafter "EPMT") used by the Sub-fund could expose it to the risk that the value of the collateral it has received may be less than the value of the assets it has transferred to the counterparty to the EPMT transaction. This risk could arise, for example, in the event of (i) an inaccurate valuation of the securities lent and/or (ii) unfavourable market movements and/or (iii) the lowering of the credit rating(s) of the issuer(s) of securities taken as collateral and/or (iv) the illiquidity of the market in which the collateral received is listed. Investors should note that EPMT transactions may be entered into with entities of the same group as that of the Management Company.

### **- Collateral management risks**

#### Operational risk

The Sub-fund may be exposed to the risk of direct and indirect losses resulting from operational deficiencies in executing total return swaps (TRS) and/or securities financing transactions, as indicated in EU Regulation No. 2015/2365.

Operational risk is the risk of a direct or indirect loss resulting from various factors (e.g. human error, fraud, malice, IT system failure and/or an external event), which could adversely affect the Sub-fund and/or investors. The Management Company implements various controls and procedures to mitigate operational risk.

#### Legal risk

The Sub-fund may be exposed to a legal risk arising from a total return swap and/or a securities financing transaction, as indicated in EU Regulation No. 2015/2365.

### **- Risk that the investment objective may not be fully achieved**

There is no guarantee that the investment objective will be achieved. Indeed, no asset or financial instrument allows for a continuous and automatic replication of the Benchmark Index, particularly if one or more of the following risks occurs:

### **- Risk of using derivative financial instruments**

The Sub-fund may invest in Derivative Financial Instruments ("DFI") traded over the counter or listed on an exchange, and in particular in futures and/or swaps for hedging purposes. These DFI involve various risks, such as counterparty risk, hedging disruption risk, Benchmark Index disruption risk, taxation risk, regulatory risk and liquidity risk. These risks may affect a derivative instrument directly and may result in a modification or even the premature termination of the DFI contract, which could adversely affect the Sub-fund's net asset value.

The risk of investing in DFI may be relatively high. Since the amount of money required to establish a position in a DFI may be much less than the exposure thus obtained, each transaction involves "leverage". A relatively small market movement may therefore have a very large potential positive or negative impact on the Sub-fund.

The Sub-fund can enter into transactions involving derivative financial instruments (DFI) traded over the counter.

The Sub-fund may invest in DFI traded over the counter. DFI traded over the counter may also be less liquid than transactions on an organised market, where the volumes traded are generally quite higher, and the prices of these DFI may therefore be more volatile.

### **- Risk of a change in the tax regime**

A change in the tax regime of a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed could adversely affect the taxation of investors. In such an event, the Sub-fund manager shall not be liable to any investor with respect to any payment that may have to be made to a competent tax authority.

### **- Risk of a change in the taxation of the Sub-fund's underlying assets**

A change in the taxation of the Sub-fund's underlying assets could adversely affect the taxation of the Sub-fund.

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

In such an event a discrepancy between the estimated taxation and the actual taxation of the Sub-fund and/or of the Sub-fund's DFI counterparty may adversely affect the Sub-fund's net asset value.

### **- Regulatory risk affecting the Sub-fund**

In the event of a change in the regulatory regime in a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed, the subscription, conversion or redemption of shares or units may be adversely affected.

### **- Regulatory risk affecting the Sub-fund's underlying assets**

In the event of a change in the regulations that govern the Sub-fund's underlying assets, the Sub-fund's net asset value and the subscription, conversion or redemption of shares or units may be adversely affected.

### **- Benchmark Index disruption risk**

If an event adversely affects the Benchmark Index, the Sub-fund manager may be required, as provided for by law, to suspend the subscription and redemption of the Sub-fund's shares or units. The calculation of the Sub-fund's net asset value could also be adversely affected.

If the disruption of the Benchmark Index persists, the Sub-fund manager will determine an appropriate course of action, which could decrease the Sub-fund's net asset value.

A 'Benchmark Index event' includes but is not limited to the following situations:

- i) the Benchmark Index is deemed to be inaccurate or does not reflect actual market developments
- ii) the Benchmark Index is permanently cancelled by the index provider
- iii) the index provider is unable to indicate the level or value of the Benchmark Index,
- iv) The index provider makes a material change in the Benchmark Index calculation formula or method (other than a minor modification such as an adjustment to the Benchmark Index's underlying components or their respective weightings) which the Sub-fund cannot effectively replicate at a reasonable cost
- v) a Benchmark Index component becomes illiquid because it is no longer traded on a regulated market or because its trading over-the-counter (e.g. bonds) is disrupted
- vi) the Benchmark Index components are exposed to higher transaction costs for execution or settlement/delivery, or to specific tax constraints and these costs are not reflected in the Benchmark Index's performance.

### **- Corporate action risk**

An unforeseen change, by the issuer of a security that is a component of the Benchmark Index, in a planned corporate action that is in contradiction with a previous official announcement on which the Sub-fund based its valuation of the corporate action (and/or on which the Sub-fund's counterparty to a derivative financial instrument based its valuation of the corporate action) can adversely affect the Sub-fund's net asset value, particularly if the Sub-fund's treatment of the corporate event differs from that of the Benchmark Index methodology.

### **- Currency risk associated with the Benchmark index**

The Sub-fund is exposed to currency risk since the securities that underlie the Benchmark Index may be denominated in a different currency than the Benchmark Index, or be derivatives of securities that are denominated in a different currency than the Benchmark Index. Changes in exchange rates may therefore adversely impact the Sub-fund's Benchmark Index.

### **- Sustainability risks**

The Fund does not integrate sustainability factors in its investment decision-making process, and is exposed to sustainability risks. The occurrence of such risks could have an adverse impact on the value of the Fund's investments. Additional information may be found in the "Sustainability Disclosures" section of the Prospectus.

### **Eligible investors and typical investor profile:**

The Sub-fund is open to all investors.

Investors in this Sub-fund are seeking exposure to European equity markets.

The amount that can be reasonably invested in the Sub-fund depends on each investor's personal situation. To determine this amount, investors must take into account their personal wealth and/or estate, their cash requirements currently and for the next five years, and their willingness to take on risk or their preference for more prudent investment. Investors are also advised to diversify their investments sufficiently so as not to be exposed solely to this Sub-fund's risks.

## AMUNDI MSCI EUROPE II UCITS ETF Subfund of the Sicav Multi Units France

All investors are therefore asked to consider their specific situation with the help of their usual investment advisor. The recommended minimum investment period is at least five years.

“U.S. Persons” (as defined below - see “COMMERCIAL INFORMATION”) are not allowed to invest in this Sub-fund.

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund life on the year under review

On 11 October 2023, the fund changed its name from Lyxor MSCI Europe (DR) UCITS ETF to Amundi MSCI Europe II UCITS ETF.

## Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2023 and to submit for your approval the accounts closed at October 31, 2023. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Amundi MSCI Europe II UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the benchmark MSCI Europe Net Return EUR Index. The shares in the MSCI Europe Net Return EUR Index are selected to represent 85% of the market capitalisation of the Europe zone, while reflecting the economic diversity of this market. The index methodology is available at [www.msci.com](http://www.msci.com).

From October 2022 to October 2023, the performance of the Acc share / FR0010261198 is 8.33%. That of the benchmark of 8.22% with a tracking error of 0.18%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

### Main movements in the portfolio during the year

| Securities                          | Movements ("Accounting currency") |              |
|-------------------------------------|-----------------------------------|--------------|
|                                     | Acquisitions                      | Transfers    |
| NESTLE SA                           | 944,968.69                        | 4,110,306.63 |
| NOVARTIS AG-NOM                     | 855,378.02                        | 2,695,854.38 |
| ASML HOLDING N.V.                   | 977,475.41                        | 2,522,418.64 |
| ROCHE HOLDING LTD                   | 1,119,295.11                      | 2,274,604.52 |
| LVMH MOET HENNESSY LOUIS VUITTON SE | 799,921.36                        | 2,220,579.52 |
| TOTAL ENERGIES SE                   | 549,363.62                        | 2,397,669.13 |
| NOVO NORDISK                        | 677,013.65                        | 2,253,722.24 |
| ASTRAZENECA PLC                     | 776,380.43                        | 1,929,821.64 |
| SHELL PLC                           | 0.00                              | 2,412,010.28 |
| SAP SE                              | 705,451.53                        | 1,394,252.92 |

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

|                              | Securities Lending |
|------------------------------|--------------------|
| % of assets that can be lent | 9.77               |

1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

|                              | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|------------------------------|--------------------|----------------------|-----------------------|---------------|-----|
| Absolute value               | 67,419,797.76      | -                    | -                     | -             | -   |
| % of assets under management | 9.66               | -                    | -                     | -             | -   |

### 2. Concentration data

2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

|   |              |                          |  |  |  |
|---|--------------|--------------------------|--|--|--|
| 1 | Denomination | EDP ENERGIAS DE PORTUGAL |  |  |  |
|   | Amount       | 5,632,556.60             |  |  |  |
| 2 | Denomination | VIVENDI                  |  |  |  |
|   | Amount       | 5,297,269.66             |  |  |  |
| 3 | Denomination | CAIXABANK                |  |  |  |
|   | Amount       | 668,237.25               |  |  |  |
| 4 | Denomination | SES                      |  |  |  |
|   | Amount       | 374,890.50               |  |  |  |
| 5 | Denomination | ENI                      |  |  |  |
|   | Amount       | 232,299.40               |  |  |  |

2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

|   | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|---|--------------------|----------------------|-----------------------|---------------|-----|
| 1 | Denomination       | MORGAN STANLEY       | -                     | -             | -   |
|   | Amount             | 52,975,623.92        | -                     | -             | -   |

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

|   |              |                 |   |   |   |   |
|---|--------------|-----------------|---|---|---|---|
| 2 | Denomination | NATIXIS         | - | - | - | - |
|   | Amount       | 10,473,381.80   | - | - | - | - |
| 3 | Denomination | BANK OF AMERICA | - | - | - | - |
|   | Amount       | 1,696,247.33    | - | - | - | - |
| 4 | Denomination | GOLDMAN SACHS   | - | - | - | - |
|   | Amount       | 1,682,278.43    | - | - | - | - |
| 5 | Denomination | CREDIT AGRICOLE | - | - | - | - |
|   | Amount       | 592,266.28      | - | - | - | - |

### 3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

#### 3.2. Guarantee period

|                    | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|--------------------|--------------------|----------------------|-----------------------|---------------|-----|
| Less than 1 day    | -                  | -                    | -                     | -             | -   |
| 1 day to 1 week    | -                  | -                    | -                     | -             | -   |
| 1 week to 1 month  | -                  | -                    | -                     | -             | -   |
| 1 to 3 months      | -                  | -                    | -                     | -             | -   |
| 3 months to 1 year | -                  | -                    | -                     | -             | -   |
| More than 1 year   | -                  | -                    | -                     | -             | -   |
| Open               | 70,952,424.41      | -                    | -                     | -             | -   |

#### 3.3. Currency of the guarantee

|   | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|---|--------------------|----------------------|-----------------------|---------------|-----|
| 1 | Currency           | EUR                  | -                     | -             | -   |
|   | Amount             | 70,952,424.41        | -                     | -             | -   |

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

|                    | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|--------------------|--------------------|----------------------|-----------------------|---------------|-----|
| Less than 1 day    | -                  | -                    | -                     | -             | -   |
| 1 day to 1 week    | 2,009,541.97       | -                    | -                     | -             | -   |
| 1 week to 1 month  | 29,662,469.32      | -                    | -                     | -             | -   |
| 1 to 3 months      | 11,426,404.84      | -                    | -                     | -             | -   |
| 3 months to 1 year | -                  | -                    | -                     | -             | -   |
| More than 1 year   | 22,017,773.2       | -                    | -                     | -             | -   |
| Open               | 2,303,608.61       | -                    | -                     | -             | -   |

### 3.5. Country where the counterparties are established

|           | Securities Lending       | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|-----------|--------------------------|----------------------|-----------------------|---------------|-----|
| 1 Country | GERMANY                  | -                    | -                     | -             | -   |
| Amount    | 52,975,623.92            | -                    | -                     | -             | -   |
| 2 Country | FRANCE                   | -                    | -                     | -             | -   |
| Amount    | 11,065,648.08            | -                    | -                     | -             | -   |
| 3 Country | UNITED STATES OF AMERICA | -                    | -                     | -             | -   |
| Amount    | 1,696,247.33             | -                    | -                     | -             | -   |
| 4 Country | UNITED KINGDOM           | -                    | -                     | -             | -   |
| Amount    | 1,682,278.43             | -                    | -                     | -             | -   |

### 3.6. Regulation and compensation

|                      | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|----------------------|--------------------|----------------------|-----------------------|---------------|-----|
| Tri-parts            | -                  | -                    | -                     | -             | -   |
| Central counterparty | -                  | -                    | -                     | -             | -   |
| Bilateral            | 67,419,797.76      | -                    | -                     | -             | -   |

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

#### 4. Data on the reuse of guarantees (collateral)

“The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its ‘Guidelines on ETFs and other UCITS issues’);
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

#### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

|                      |                  |
|----------------------|------------------|
| Number of custodians | 2                |
| 1 Denomination       | CACEIS           |
| 1 Amount             | 58,747,171.00    |
| 2 Denomination       | SOCIETE GENERALE |
| 2 Amount             | 12,205,253.41    |

#### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

#### **French Energy Transition for Green Growth Act (Article 173 of Act No. 2015-992) and Fund Compliance with criteria relating to environmental, social, and governance quality (ESG) objectives**

AMUNDI's ESG analysis generates ESG ratings for over 13,000 companies worldwide on a scale ranging from A (for issuers with the best ESG practices) to G (for the worst practices). This analysis is complemented by a policy of active commitment among issuers, in particular on major challenges regarding sustainable development within their sectors.

AMUNDI uses a targeted exclusion policy based on global agreements such as the United Nations Global Compact and other conventions on human rights, the International Labour Organisation, and the environment. In all of its active management strategies, AMUNDI therefore excludes companies that are non-compliant with its ESG principles or international agreements and their transposition into national law:

- anti-personnel mines,
- cluster bombs,
- chemical weapons,
- biological weapons,
- depleted uranium weapons.

These issuers receive a "G" rating on the AMUNDI scale.

In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

#### **Coal**

Since coal is the largest single contributor to climate change caused by human activity, in 2016 AMUNDI implemented a sectoral policy specific to thermal coal, resulting in the exclusion of certain companies and issuers. AMUNDI has progressively reinforced this coal exclusion policy every year since 2016. These commitments stem from the Crédit Agricole Group's climate strategy. In line with the UN's Sustainable Development Goals and the 2015 Paris Agreement, this strategy is based on the research and recommendations of a Scientific Committee, which takes into account the IEA's (International Energy Agency) energy scenarios, Climate Analytics, and Science-Based Targets. In 2020, as part of the update of its policy on the thermal coal sector, AMUNDI extended its coal mining exclusion policy, which now includes all companies developing or planning to develop new thermal coal mining capacity.

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity along the entire value chain (producers, extractors, power plants, transport infrastructure),
- Companies generating more than 25% of their income from thermal coal mining,
- Companies extracting 100 MT or more of thermal coal with no intention of reducing these quantities,

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

- All companies whose income from thermal coal mining and coal-fired power generation is over 50% of their total income before analysis, all coal-fired power generation and coal mining companies with a threshold between 25% and 50% and a deteriorated energy transition score.

### **Application in passive management:**

#### **• Passive ESG funds**

- All ETF and ESG index funds (with the exception of highly-concentrated indices)
- implement AMUNDI's policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

- In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.
- Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.
- Consequently, AMUNDI's index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.
- At the same time, in the context of securities excluded from the "thermal coal policy" in AMUNDI's active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a "nay" vote on the management of the companies in question.

### **Tobacco**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to "E", on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates:

- Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).
- Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy.

For further information on how environmental (in particular climate change-related), social, and corporate governance (ESG) issues are taken into account in its investment policy, AMUNDI provides investors with the "Application of Article 173" report, available at <https://legroupe.amundi.com> (Legal Documentation section).

### **SFDR Regulations and Taxonomy:**

#### **Article 6**

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### **Broker and counterparty selection procedure**

Our Asset Manager and its “Trading” subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The “Trading” subsidiary is responsible for researching a provider’s accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the “Trading” subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### **Brokerage Fee Report**

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### **Remuneration policy**

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the “AIFM Directive”), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the “UCITS V Directive”). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 (“SFDR”), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives’ principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

### 1.1 Amounts of remuneration paid by the Management companies to its employees

In 2022, Amundi Asset Management’s headcount increased due to the integration of Lyxor’s employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 673 employees at December 31st 2022) is EUR 202 172 869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some ‘carried interest’ was paid by Amundi AM with respect to fiscal year 2022, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 19 393 477 were paid to the ‘executives and senior managers’ of Amundi Asset Management (31 employees at December 31st 2022), and EUR 16 540 119 were paid to the ‘senior investment managers’ whose professional activities have a material impact on Amundi Asset Management’s risk profile (50 employees at December 31st 2022).

### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its ‘Identified Staff’, that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee’s functions :

#### 1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - o Compliance with ESG policy and participation to the ESG and net-zero offering
  - o Integration of ESG into investment processes
  - o Capacity to promote and project ESG knowledge internally and externally
  - o Extent of proposition and innovation in the ESG space
  - o Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return)

### 2. Sales and marketing functions

Quantitative criteria:

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed

## AMUNDI MSCI EUROPE II UCITS ETF Subfund of the Sicav Multi Units France

on the performance of a representative basket of AIFs and/or UCITS funds.

- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective management techniques of the portfolio and derivative financial instruments

|   |                      |
|---|----------------------|
| • Exposure obtained through effective management techniques:                | <b>67,419,797.76</b> |
| - Securities lending:   | <b>67,419,797.76</b> |
| - Securities borrowing:   | -                    |
| - Reverse repurchase transactions:  | -                    |
| - Repurchase transactions:  | -                    |
| • Exposure of underlyings reached through derivative financial instruments: | <b>7,403,450.00</b>  |
| - Currency forwards:  | -                    |
| - Futures:  | <b>7,403,450.00</b>  |
| - Options:  | -                    |
| - Swaps:  | -                    |

### b) Identity of the counterparty(ies) to the effective portfolio management techniques and derivative financial instruments

| Effective management techniques | Derivative financial instruments (*) |
|---------------------------------|--------------------------------------|
| <b>BANK OF AMERICA</b>          | <b>SOCIETE GENERALE</b>              |
| <b>CREDIT AGRICOLE</b>          | -                                    |
| <b>GOLDMAN SACHS</b>            | -                                    |
| <b>MORGAN STANLEY</b>           | -                                    |
| <b>NATIXIS</b>                  | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |

(\*) Except listed derivatives.

## AMUNDI MSCI EUROPE II UCITS ETF

### Subfund of the Sicav Multi Units France

#### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

| Types of instruments                    | Amount in portfolio currency |
|---|------------------------------|
| <b>Effective management techniques</b>  |                              |
| - Term deposits                         | -                            |
| - Securities                            | 12,205,253.41                |
| - Bonds                                 | -                            |
| - UCITS                                 | -                            |
| - Cash (**)                             | 58,747,171.00                |
| <b>Total</b>                            | <b>70,952,424.41</b>         |
| <b>Financial derivative instruments</b> |                              |
| - Term deposits                         | -                            |
| - Securities                            | -                            |
| - Bonds                                 | -                            |
| - UCITS                                 | -                            |
| - Cash (**)                             | -                            |
| <b>Total</b>                            | <b>-</b>                     |

(\*\*) The Cash account also includes cash amounts resulting from repurchase agreements.

#### d) Income and operating expenses related to effective management techniques

As part of the effective portfolio management techniques, the management company selected Amundi Intermediation to act as an intermediary for the effective management techniques processed by the CIU. The total revenues generated by efficient portfolio management techniques shall be shared between the relevant compartment and the security lending agent. Each compartment receives 65% while the agent receives 35% of this income. All direct and indirect operational costs related to these operations shall be borne by the staff member.

Amundi Intermediation is an entity linked to the management company.

| Income and operating expenses | Amount in portfolio currency |
|-------------------------------|------------------------------|
| - Income (***)                | 24,124.71                    |
| - Other income                | -                            |
| <b>Total income</b>           | <b>24,124.71</b>             |
| - Direct operating costs      | -                            |
| - Indirect operating costs    | -                            |
| - Other costs                 | -                            |
| <b>Total costs</b>            | <b>-</b>                     |

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET Assets

|  | 10.31.2023            | 10.31.2022            |
|--|-----------------------|-----------------------|
| Currency   | EUR                   | EUR                   |
| <b>Net assets</b>  | -                     | -                     |
| <b>Deposits</b>  | -                     | -                     |
| <b>Financial instruments</b>   | <b>702,824,770.36</b> | <b>718,978,375.02</b> |
| • <b>EQUITIES AND SIMILAR SECURITIES</b>   |                       |                       |
| Traded on a regulated or similar market  | 634,977,229.20        | 718,745,051.02        |
| Not traded on a regulated or similar market  | -                     | -                     |
| • <b>BONDS AND SIMILAR SECURITIES</b>  |                       |                       |
| Traded on a regulated or similar market  | -                     | -                     |
| Not traded on a regulated or similar market  | -                     | -                     |
| • <b>DEBT SECURITIES</b>   |                       |                       |
| Traded on a regulated or similar market  |                       |                       |
| <i>Negotiable debt securities</i>  | -                     | -                     |
| <i>Other debt securities</i>   | -                     | -                     |
| Not traded on a regulated or similar market  | -                     | -                     |
| • <b>MUTUAL FUNDS</b>  |                       |                       |
| UCITS and general purpose AIF for non-professionals and equivalents in other countries                                       | -                     | -                     |
| Other funds for non-professionals and equivalents in other European Union Member States                                      | -                     | -                     |
| Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies    | -                     | -                     |
| Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies | -                     | -                     |
| Other non-European organisations   | -                     | -                     |
| • <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>   |                       |                       |
| Receivables representing financial repurchase agreements   | -                     | -                     |
| Receivables representing financial securities lendings   | 67,419,797.76         | -                     |
| Borrowed financial securities  | -                     | -                     |
| Repurchase financial agreements  | -                     | -                     |
| Other temporary purchases and sales  | -                     | -                     |
| • <b>FINANCIAL CONTRACTS</b>   |                       |                       |
| Transactions on a regulated or similar market  | 427,743.40            | 233,324.00            |
| Other transactions   | -                     | -                     |
| • <b>OTHER FINANCIAL INSTRUMENTS</b>   | -                     | -                     |
| <b>Receivables</b>   | <b>1,123,898.78</b>   | <b>1,557,191.09</b>   |
| Foreign exchange forward contracts   | -                     | -                     |
| Other  | 1,123,898.78          | 1,557,191.09          |
| <b>Financial accounts</b>  | <b>65,231,807.79</b>  | <b>7,041,083.55</b>   |
| Cash and cash equivalents  | 65,231,807.79         | 7,041,083.55          |
| <b>Other assets</b>  | -                     | -                     |
| <b>Total assets</b>  | <b>769,180,476.93</b> | <b>727,576,649.66</b> |

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET liabilities

|  | 10.31.2023            | 10.31.2022            |
|--|-----------------------|-----------------------|
| Currency   | EUR                   | EUR                   |
| <b>Equity</b>  |                       |                       |
| • Capital  | 658,477,590.64        | 688,083,405.26        |
| • Previous undistributed net capital gains and losses          | -                     | -                     |
| • Retained earnings  | -                     | -                     |
| • Net capital gains and losses for the financial year          | 18,403,025.77         | 18,444,418.09         |
| • Result   | 20,717,098.11         | 19,582,853.71         |
| <b>Total equity</b><br><i>(amount representing net assets)</i> | <b>697,597,714.52</b> | <b>726,110,677.06</b> |
| <b>Financial instruments</b>                                   | <b>12,598,435.72</b>  | <b>206,629.00</b>     |
| • DISPOSALS OF FINANCIAL INSTRUMENTS                           | -                     | -                     |
| • TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES        |                       |                       |
| Debts representing financial repurchase agreements             | -                     | -                     |
| Debts representing financial securities borrowings             | -                     | -                     |
| Other temporary purchases and sales                            | 12,204,882.32         | -                     |
| • FINANCIAL CONTRACTS  |                       |                       |
| Transactions on a regulated or similar market                  | 393,553.40            | 206,629.00            |
| Other transactions   | -                     | -                     |
| <b>Debts</b>   | <b>58,924,898.63</b>  | <b>968,886.30</b>     |
| Foreign exchange forward contracts                             | -                     | -                     |
| Other  | 58,924,898.63         | 968,886.30            |
| <b>Financial accounts</b>                                      | <b>59,428.06</b>      | <b>290,457.30</b>     |
| Cash credit  | 59,428.06             | 290,457.30            |
| Borrowings   | -                     | -                     |
| <b>Total liabilities</b>                                       | <b>769,180,476.93</b> | <b>727,576,649.66</b> |

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

### OFF-balance sheet

|   | 10.31.2023   | 10.31.2022   |
|---|--------------|--------------|
| Currency                                      | EUR          | EUR          |
| <b>Hedging</b>                                |              |              |
| • Commitments on regulated or similar markets |              |              |
| - Futures market (Futures)                    | -            | -            |
| - Options market (Options)                    | -            | -            |
| - Credit derivatives                          | -            | -            |
| - Swaps                                       | -            | -            |
| - Contracts for Differences (CFD)             | -            | -            |
| • OTC commitments                             |              |              |
| - Futures market (Futures)                    | -            | -            |
| - Options market (Options)                    | -            | -            |
| - Credit derivatives                          | -            | -            |
| - Swaps                                       | -            | -            |
| - Contracts for Differences (CFD)             | -            | -            |
| • Other commitments                           |              |              |
| - Futures market (Futures)                    | -            | -            |
| - Options market (Options)                    | -            | -            |
| - Credit derivatives                          | -            | -            |
| - Swaps                                       | -            | -            |
| - Contracts for Differences (CFD)             | -            | -            |
| <b>Other transactions</b>                     |              |              |
| • Commitments on regulated or similar markets |              |              |
| - Futures market (Futures)                    | 7,403,450.00 | 7,290,545.00 |
| - Options market (Options)                    | -            | -            |
| - Credit derivatives                          | -            | -            |
| - Swaps                                       | -            | -            |
| - Contracts for Differences (CFD)             | -            | -            |
| • OTC commitments                             |              |              |
| - Futures market (Futures)                    | -            | -            |
| - Options market (Options)                    | -            | -            |
| - Credit derivatives                          | -            | -            |
| - Swaps                                       | -            | -            |
| - Contracts for Differences (CFD)             | -            | -            |
| • Other commitments                           |              |              |
| - Futures market (Futures)                    | -            | -            |
| - Options market (Options)                    | -            | -            |
| - Credit derivatives                          | -            | -            |
| - Swaps                                       | -            | -            |
| - Contracts for Differences (CFD)             | -            | -            |

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

### INCOME STATEMENT

|   | 10.31.2023           | 10.31.2022           |
|---|----------------------|----------------------|
| Currency  | EUR                  | EUR                  |
| <b>Income from financial transactions</b>                               |                      |                      |
| • Income from deposits and financial accounts                           | 188,481.94           | 2,026.96             |
| • Income from equities and similar securities                           | 23,446,397.61        | 22,726,395.99        |
| • Income from bonds and similar securities                              | -                    | -                    |
| • Income from debt securities   | -                    | -                    |
| • Income from temporary purchases and disposals of financial securities | 24,124.71            | -                    |
| • Income from financial contracts                                       | -                    | -                    |
| • Other financial income  | -                    | -                    |
| <b>Total (I)</b>  | <b>23,659,004.26</b> | <b>22,728,422.95</b> |
| <b>Expenses on financial transactions</b>                               |                      |                      |
| • Expenses on temporary purchases and disposals of financial securities | -                    | -                    |
| • Expenses on financial contracts                                       | -                    | -                    |
| • Expenses on financial debt  | -61,949.58           | -44,044.70           |
| • Other financial expenses  | -                    | -                    |
| <b>Total (II)</b>   | <b>-61,949.58</b>    | <b>-44,044.70</b>    |
| <b>Profit/loss on financial transactions (I - II)</b>                   | <b>23,597,054.68</b> | <b>22,684,378.25</b> |
| Other income (III)  | -                    | -                    |
| Management fees and depreciation expense (IV)                           | -1,883,620.46        | -2,055,070.07        |
| <b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>       | <b>21,713,434.22</b> | <b>20,629,308.18</b> |
| Income adjustments for the period (V)                                   | -996,336.11          | -1,046,454.47        |
| Interim payments in terms of the period (VI)                            | -                    | -                    |
| <b>Income (I - II + III - IV +/- V - VI) :</b>                          | <b>20,717,098.11</b> | <b>19,582,853.71</b> |

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for undertakings for collective investment in transferable securities.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Units and shares in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known unitary net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM / Reuters fixing rates on the day the Sub-fund's net asset value is calculated. .

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

## **Accounting method for income from fixed-income securities**

Income from fixed-income securities is accounted for using the cash-basis method.

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

### Operating and management costs

These fees cover all the costs invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes, etc. ) and any account activity charges that may be charged, generally by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives;
- account activity charges, which are charged to the Sub-fund.
- The direct and indirect operational cost/charges of securities financing transactions.

For more information on the fees and expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

| Fees charged to the Sub-fund  | Base                                    | Maximum charge                                      |
|---|---|---|
| Investment management and administrative fees that are external to the Management Company, including tax <sup>(1)</sup> | Net asset value                         | 0.25% annual  |
| Maximum indirect expenses (management expenses and fees)  | Net asset value                         | N/A   |
| Account activity charge   | Charged on each transaction             | N/A   |
| Incentive fee   | Net asset value                         | N/A   |
| Direct and indirect operating fees/expenses of securities financing transactions.                                       | Income obtained from these transactions | 20% for the Management Company<br>15% for the Agent |

<sup>(1)</sup> Includes all fees and expenses, except for transaction expenses, incentive fees and fees relating to investments in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euros.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

## AMUNDI MSCI EUROPE II UCITS ETF Subfund of the Sicav Multi Units France

None.

**Details of the rights and conditions attached to each share category**

**Acc share class:** all distributable amounts are accumulated.

## 2 Changes net assets

|   | 10.31.2023            | 10.31.2022            |
|---|-----------------------|-----------------------|
| Currency  | EUR                   | EUR                   |
| <b>Net assets at the beginning of the period</b>                          | <b>726,110,677.06</b> | <b>928,437,173.75</b> |
| Subscriptions (including the subscription fee allocated to the UCIT)      | 7,952,044.29          | -                     |
| Redemptions (with deduction of the redemption fee allocated to the UCIT)  | -100,134,013.43       | -116,947,399.71       |
| Capital gains on deposits and financial instruments                       | 27,419,479.33         | 30,088,530.14         |
| Capital losses on deposits and financial instruments                      | -9,903,364.20         | -12,326,420.53        |
| Capital gains on financial contracts                                      | 1,077,337.00          | 478,509.00            |
| Capital losses on financial contracts                                     | -347,349.60           | -844,405.00           |
| Transaction fees  | -105,811.26           | -44,397.99            |
| Foreign exchange differences  | -2,447,675.59         | 867,408.22            |
| Changes in the estimate difference in deposits and financial instruments: | 26,412,849.33         | -123,996,200.50       |
| - Estimate difference – period N  | 116,831,261.19        | 90,418,411.86         |
| - Estimate difference – period N-1  | 90,418,411.86         | 214,414,612.36        |
| Changes in the estimate difference in financial contracts:                | -186,924.40           | -269,209.00           |
| - Estimate difference – period N  | -393,553.40           | -206,629.00           |
| - Estimate difference – period N-1  | -206,629.00           | 62,580.00             |
| Distribution over the previous year net capital gains and losses          | -                     | -                     |
| Prior period distribution   | -                     | -                     |
| Net income for the period before adjustment accounts                      | 21,713,434.22         | 20,629,308.18         |
| Deposit(s) paid(s) during the year net capital gains and losses           | -                     | -                     |
| Interim payment(s) during the period                                      | -                     | -                     |
| Other items*  | 37,031.77             | 37,780.50             |
| <b>Net assets at the end of the period</b>                                | <b>697,597,714.52</b> | <b>726,110,677.06</b> |

\* Provision claw back and payments of tax reclaim of Spanish and Swiss securities.

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

|                     | Traded on a regulated<br>or similar market | Not traded on a regulated<br>or similar market |
|---------------------|--|--|
| Indexed bonds       | -  | -  |
| Convertible bonds   | -  | -  |
| Fixed-rate bonds    | -  | -  |
| Variable-rate bonds | -  | -  |
| Zero-coupon bonds   | -  | -  |
| Investments         | -  | -  |
| Other instruments   | -  | -  |

### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

|   | Traded on a regulated<br>or similar market | Not traded on a regulated<br>or similar market |
|---|--|--|
| Treasury Bonds  | -  | -  |
| Short-term debt securities (NEU<br>CP) issued by non-financial<br>issuers | -  | -  |
| Short-term debt securities (NEU<br>CP) issued by bank issuers             | -  | -  |
| Medium-term debt securities NEU<br>MTN                                    | -  | -  |
| Other instruments   | -  | -  |

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

|                   | Disposals of<br>repurchase<br>agreements | Disposals of<br>borrowed<br>securities | Disposals of acquired<br>repurchase<br>agreements | Short sales |
|-------------------|--|--|---|-------------|
| Equities          | -  | -                                      | -   | -           |
| Bonds             | -  | -                                      | -   | -           |
| Debt securities   | -  | -                                      | -   | -           |
| Other instruments | -  | -                                      | -   | -           |

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

|   | Rates | Equities     | Foreign Exchange | Other |
|---|-------|--------------|------------------|-------|
| <b>Hedging</b>                              |       |              |                  |       |
| Commitments on regulated or similar markets | -     | -            | -                | -     |
| OTC commitments                             | -     | -            | -                | -     |
| Other commitments                           | -     | -            | -                | -     |
| <b>Other transactions</b>                   |       |              |                  |       |
| Commitments on regulated or similar markets | -     | 7,403,450.00 | -                | -     |
| OTC commitments                             | -     | -            | -                | -     |
| Other commitments                           | -     | -            | -                | -     |

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

|   | Fixed rate | Variable rates | Rollover rate | Other         |
|---|------------|----------------|---------------|---------------|
| <b>Assets</b>   |            |                |               |               |
| Deposits  | -          | -              | -             | -             |
| Bonds and similar securities                          | -          | -              | -             | -             |
| Debt securities                                       | -          | -              | -             | -             |
| Temporary purchases and sales of financial securities | 371.09     | -              | -             | -             |
| Financial accounts                                    | -          | -              | -             | 65,231,807.79 |
| <b>Liabilities</b>                                    |            |                |               |               |
| Temporary purchases and sales of financial securities | -          | -              | -             | -             |
| Financial accounts                                    | -          | -              | -             | 59,428.06     |
| <b>Off-balance sheet</b>                              |            |                |               |               |
| Hedging   | -          | -              | -             | -             |
| Other transactions                                    | -          | -              | -             | -             |

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

|   | 0 - 3 months  | 3 months - 1 year | 1 - 3 years | 3 - 5 years | > 5 years |
|---|---------------|-------------------|-------------|-------------|-----------|
| <b>Assets</b>   |               |                   |             |             |           |
| Deposits  | -             | -                 | -           | -           | -         |
| Bonds and similar securities                          | -             | -                 | -           | -           | -         |
| Debt securities                                       | -             | -                 | -           | -           | -         |
| Temporary purchases and sales of financial securities | -             | -                 | 355.99      | -           | 15.10     |
| Financial accounts                                    | 65,231,807.79 | -                 | -           | -           | -         |
| <b>Liabilities</b>                                    |               |                   |             |             |           |
| Temporary purchases and sales of financial securities | -             | -                 | -           | -           | -         |
| Financial accounts                                    | 59,428.06     | -                 | -           | -           | -         |
| <b>Off-balance sheet</b>                              |               |                   |             |             |           |
| Hedging   | -             | -                 | -           | -           | -         |
| Other transactions                                    | -             | -                 | -           | -           | -         |

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

| By main currency                                      | GBP            | CHF           | DKK           | Other currencies |
|---|----------------|---------------|---------------|------------------|
| <b>Assets</b>   |                |               |               |                  |
| Deposits  | -              | -             | -             | -                |
| Equities and similar securities                       | 149,392,674.83 | 87,337,342.95 | 30,110,272.97 | 34,129,891.99    |
| Bonds and similar securities                          | -              | -             | -             | -                |
| Debt securities                                       | -              | -             | -             | -                |
| Collective investment undertakings                    | -              | -             | -             | -                |
| Temporary purchases and sales of financial securities | 12,155,815.30  | 17,273,615.50 | 5,984,924.84  | 7,907,422.14     |
| Receivables   | 244,701.74     | 11,191.92     | 492.80        | 10,747.23        |
| Financial accounts                                    | -              | 80,699.68     | 110,622.61    | 164,027.53       |
| Other assets  | -              | -             | -             | -                |
| <b>Liabilities</b>                                    |                |               |               |                  |
| Disposal operations on financial instruments          | -              | -             | -             | -                |
| Temporary purchases and sales of financial securities | -              | -             | -             | -                |
| Debts   | -              | -             | -             | -                |
| Financial accounts                                    | 59,417.20      | 10.86         | -             | -                |
| <b>Off-balance sheet</b>                              |                |               |               |                  |
| Hedging   | -              | -             | -             | -                |
| Other transactions                                    | -              | -             | -             | -                |

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

|  |                      |
|--|----------------------|
| <b>Receivables</b>                                 | <b>1,123,898.78</b>  |
| Foreign exchange forward contracts:                |                      |
| Forward currency purchases                         | -                    |
| Total amount traded for forward currency sales     | -                    |
| Other Receivables:                                 |                      |
| Security deposits (paid)                           | 498,502.70           |
| Coupons to Receive                                 | 403,558.29           |
| Other Receivables                                  | 166,205.83           |
| Miscellaneous debtors and creditors                | 33,405.80            |
| Deferred Settlement Sales                          | 22,226.16            |
| Other transactions                                 | -                    |
| <b>Debts</b>                                       | <b>58,924,898.63</b> |
| Foreign exchange forward contracts:                |                      |
| Forward currency sales                             | -                    |
| Total amount traded for forward currency purchases | -                    |
| Other Debts:                                       |                      |
| Security deposits (receipts)                       | 58,747,171.00        |
| Charges accrued                                    | 156,263.93           |
| Miscellaneous debtors and creditors                | 21,463.70            |
| -  | -                    |
| -  | -                    |
| Other transactions                                 | -                    |

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Equity

| Number of shares issued / redeemed during the period: | Subscriptions    |              | Redemptions      |                |
|---|------------------|--------------|------------------|----------------|
|   | Number of shares | Amount       | Number of shares | Amount         |
| B share / FR0010797969                                | -                | -            | -                | -              |
| ACC share / FR0013470853                              | -                | -            | -                | -              |
| Acc share / FR0010261198                              | 52,000           | 7,933,400.80 | 629,000          | 100,167,760.80 |
| I-EUR share / FR0010952408                            | -                | -            | -                | -              |
| Subscription/redemption fee by share class:           |                  | Amount       |                  | Amount         |
| B share / FR0010797969                                |                  | 21,143.49    |                  | 51,247.37      |
| ACC share / FR0013470853                              |                  | -            |                  | -              |
| Acc share / FR0010261198                              |                  | -            |                  | -              |
| I-EUR share / FR0010952408                            |                  | -            |                  | -              |
| Retrocessions by share category:                      |                  | Amount       |                  | Amount         |
| B share / FR0010797969                                |                  | 2,500.00     |                  | 17,500.00      |
| ACC share / FR0013470853                              |                  | -            |                  | -              |
| Acc share / FR0010261198                              |                  | -            |                  | -              |
| I-EUR share / FR0010952408                            |                  | -            |                  | -              |
| Fees paid to the UCI by share class:                  |                  | Amount       |                  | Amount         |
| B share / FR0010797969                                |                  | 18,643.49    |                  | 33,747.37      |
| ACC share / FR0013470853                              |                  | -            |                  | -              |
| Acc share / FR0010261198                              |                  | -            |                  | -              |
| I-EUR share / FR0010952408                            |                  | -            |                  | -              |

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets %

Share class:

|                            |             |
|----------------------------|-------------|
| B share / FR0010797969     | -           |
| ACC share / FR0013470853   | -           |
| Acc share / FR0010261198   | <b>0.25</b> |
| I-EUR share / FR0010952408 | -           |

Outperformance fee (variable charges): amount of fees for the period **Amount**

Share class:

|                            |   |
|----------------------------|---|
| B share / FR0010797969     | - |
| ACC share / FR0013470853   | - |
| Acc share / FR0010261198   | - |
| I-EUR share / FR0010952408 | - |

Retrocession of management fees:

- Amount of fees retroceded to the UCIT -

- Breakdown by "target" UCIT:

- Opc 1 -

- Opc 2 -

- Opc 3 -

- Opc 4 -

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.8. Commitments received and granted

|  |               |
|--|---------------|
| 3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees ..... | none          |
| 3.8.2. Description of other commitments received and/or granted:                                   |               |
| Collateral cash received from counterparty Bank of America .....                                   | 1,311,927.00  |
| Collateral cash received from counterparty Goldman Sachs .....                                     | 2,186,400.00  |
| Collateral cash received from counterparty Morgan Stanley .....                                    | 55,248,844.00 |

### 3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:

|  |   |
|--|---|
| - Financial instruments as repurchase agreements (delivered) | - |
| - Other temporary purchases and sales                        | - |

3.9.2. Current value of financial instruments comprising guarantee deposits:

Financial instruments received as a guarantee and not written to the balance sheet:

|                               |   |
|-------------------------------|---|
| - equities                    | - |
| - bonds                       | - |
| - debt securities             | - |
| - other financial instruments | - |

Financial instruments granted as a guarantee and maintained in their original item:

|                               |   |
|-------------------------------|---|
| - equities                    | - |
| - bonds                       | - |
| - debt securities             | - |
| - other financial instruments | - |

3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

|                               |   |
|-------------------------------|---|
| - UCITS                       | - |
| - other financial instruments | - |

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

| Date | Share Class | Total amount | Unit amount | Total tax credit | Unit tax credit |
|------|-------------|--------------|-------------|------------------|-----------------|
| -    | -           | -            | -           | -                | -               |
| -    | -           | -            | -           | -                | -               |
| -    | -           | -            | -           | -                | -               |
| -    | -           | -            | -           | -                | -               |

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

|                                       | 10.31.2023           | 10.31.2022           |
|---------------------------------------|----------------------|----------------------|
| <b>Income allocation</b>              | EUR                  | EUR                  |
| <b>Sums remaining to be allocated</b> |                      |                      |
| Retained earnings                     | -                    | -                    |
| Result                                | 20,717,098.11        | 19,582,853.71        |
| <b>Total</b>                          | <b>20,717,098.11</b> | <b>19,582,853.71</b> |

| ACC share / FR0013470853  | 10.31.2023 | 10.31.2022 |
|---|------------|------------|
| Currency  | EUR        | EUR        |
| <b>Allocation</b>   |            |            |
| Distribution  | -          | -          |
| Retained earnings for the period  | -          | -          |
| Capitalisation  | -          | -          |
| <b>Total</b>  | <b>-</b>   | <b>-</b>   |
| <b>Information concerning the shares conferring distribution rights</b> |            |            |
| Number of shares  | -          | -          |
| Unit distribution   | -          | -          |
| <b>Tax credits</b>  | <b>-</b>   | <b>-</b>   |

| Acc share / FR0010261198  | 10.31.2023           | 10.31.2022           |
|---|----------------------|----------------------|
| Currency  | EUR                  | EUR                  |
| <b>Allocation</b>   |                      |                      |
| Distribution  | -                    | -                    |
| Retained earnings for the period  | -                    | -                    |
| Capitalisation  | 20,717,098.11        | 19,582,853.71        |
| <b>Total</b>  | <b>20,717,098.11</b> | <b>19,582,853.71</b> |
| <b>Information concerning the shares conferring distribution rights</b> |                      |                      |
| Number of shares  | -                    | -                    |
| Unit distribution   | -                    | -                    |
| <b>Tax credits</b>  | <b>-</b>             | <b>-</b>             |

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (in the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

| Date | Total amount | Unit amount |
|------|--------------|-------------|
| -    | -            | -           |
| -    | -            | -           |
| -    | -            | -           |
| -    | -            | -           |

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

|   | 10.31.2023           | 10.31.2022           |
|---|----------------------|----------------------|
| <b>Allocation of net capital gains and losses</b>               | EUR                  | EUR                  |
| <b>Amounts remaining to be allocated</b>                        |                      |                      |
| Previous undistributed net capital gains and losses             | -                    | -                    |
| Net capital gains and losses for the financial year             | 18,403,025.77        | 18,444,418.09        |
| Payments on net capital gains and losses for the financial year | -                    | -                    |
| <b>Total</b>  | <b>18,403,025.77</b> | <b>18,444,418.09</b> |

| ACC share / FR0013470853  | 10.31.2023 | 10.31.2022 |
|---|------------|------------|
| Currency  | EUR        | EUR        |
| <b>Allocation</b>   |            |            |
| Distribution  | -          | -          |
| Undistributed net capital gains and losses                          | -          | -          |
| Capitalisation  | -          | -          |
| <b>Total</b>  | <b>-</b>   | <b>-</b>   |
| <b>Information concerning shares conferring distribution rights</b> |            |            |
| Number of shares  | -          | -          |
| Unit distribution   | -          | -          |

| Acc share / FR0010261198  | 10.31.2023           | 10.31.2022           |
|---|----------------------|----------------------|
| Currency  | EUR                  | EUR                  |
| <b>Allocation</b>   |                      |                      |
| Distribution  | -                    | -                    |
| Undistributed net capital gains and losses                          | -                    | -                    |
| Capitalisation  | 18,403,025.77        | 18,444,418.09        |
| <b>Total</b>  | <b>18,403,025.77</b> | <b>18,444,418.09</b> |
| <b>Information concerning shares conferring distribution rights</b> |                      |                      |
| Number of shares  | -                    | -                    |
| Unit distribution   | -                    | -                    |

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Subfund creation date: September 20, 2018.

Currency

| EUR               | 10.31.2023            | 10.31.2022     | 10.29.2021     | 10.30.2020       | 10.31.2019       |
|-------------------|-----------------------|----------------|----------------|------------------|------------------|
| <b>Net assets</b> | <b>697,597,714.52</b> | 726,110,677.06 | 928,437,173.75 | 1,151,565,388.47 | 1,453,359,070.24 |

ACC share / FR0013470853

Share and net asset value currency: EUR

|  | 10.31.2023 | 10.31.2022 | 10.29.2021 | 10.30.2020 | 10.31.2019 |
|--|------------|------------|------------|------------|------------|
| <b>Number of outstanding shares</b>  | -          | -          | -          | 5,000      | -          |
| <b>Net asset value</b>   | -          | -          | -          | 16.2296    | -          |
| <b>Unit distribution net capital gains and losses (including interim payments)</b> | -          | -          | -          | -          | -          |
| <b>Unit distribution (including interim payments)*</b>                             | -          | -          | -          | -          | -          |
| <b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>   | -          | -          | -          | -          | -          |
| <b>Unit capitalisation*</b>  | -          | -          | -          | 0.14       | -          |

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

Acc share / FR0010261198

Share and net asset value currency: EUR

|  | 10.31.2023       | 10.31.2022 | 10.29.2021 | 10.30.2020 | 10.31.2019 |
|--|------------------|------------|------------|------------|------------|
| <b>Number of outstanding shares</b>  | <b>4,524,259</b> | 5,101,259  | 5,892,074  | 10,324,085 | 11,096,564 |
| <b>Net asset value</b>   | <b>154.1904</b>  | 142.3395   | 157.5739   | 111.5337   | 130.9737   |
| <b>Unit distribution net capital gains and losses (including interim payments)</b> | -                | -          | -          | -          | -          |
| <b>Unit distribution (including interim payments)*</b>                             | -                | -          | -          | 2.21       | 4.49       |
| <b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>   | -                | -          | -          | -          | -          |
| <b>Unit capitalisation*</b>  | <b>8.64</b>      | 7.45       | 18.09      | -0.02      | -2.50      |

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

# 4

## Inventory at 10.31.2023

| Asset Code                | Asset Description              | Holding Status | Nominal    | Market Value - FCY | Quotation Ccy | % TNA |
|---------------------------|--------------------------------|----------------|------------|--------------------|---------------|-------|
| <b>Valeurs mobilières</b> |                                |                |            |                    |               |       |
| <b>Action</b>             |                                |                |            |                    |               |       |
| SE0000107203              | AB INDUSTRIVAERDEN C           | PRETER         | 4 648,00   | 113 036,59         | SEK           | 0,02  |
| SE0000107203              | AB INDUSTRIVAERDEN C           | PRETER         | 8,00       | 194,56             | SEK           | 0,00  |
| SE0000107203              | AB INDUSTRIVAERDEN C           | PRETER         | 6 427,00   | 156 300,81         | SEK           | 0,02  |
| SE0000107203              | AB INDUSTRIVAERDEN C           | PROPRE         | 10,00      | 243,19             | SEK           | 0,00  |
| CH0012221716              | ABB LTD-NOM                    | PROPRE         | 128 488,00 | 4 065 881,51       | CHF           | 0,58  |
| NL0011540547              | ABN AMRO GROUP N.V.            | PROPRE         | 26 756,00  | 339 399,86         | EUR           | 0,05  |
| GB00BF8Q6K64              | ABRDN PLC                      | PRETER         | 143 913,00 | 258 813,74         | GBP           | 0,04  |
| GB00BF8Q6K64              | ABRDN PLC                      | PROPRE         | 10,00      | 17,99              | GBP           | 0,00  |
| ES0125220311              | ACCIONA SA                     | PROPRE         | 2 189,00   | 260 491,00         | EUR           | 0,04  |
| FR0000120404              | ACCOR SA                       | PROPRE         | 12 332,00  | 370 823,24         | EUR           | 0,05  |
| ES0167050915              | ACS                            | PRETER         | 17 924,00  | 612 463,08         | EUR           | 0,09  |
| ES0167050915              | ACS                            | PROPRE         | 10,00      | 341,70             | EUR           | 0,00  |
| CH0012138605              | ADECCO GROUP INC               | PRETER         | 3 000,00   | 106 783,10         | CHF           | 0,02  |
| CH0012138605              | ADECCO GROUP INC               | PRETER         | 265,00     | 9 432,51           | CHF           | 0,00  |
| CH0012138605              | ADECCO GROUP INC               | PRETER         | 2 631,00   | 93 648,78          | CHF           | 0,01  |
| CH0012138605              | ADECCO GROUP INC               | PRETER         | 1 312,00   | 46 699,81          | CHF           | 0,01  |
| CH0012138605              | ADECCO GROUP INC               | PRETER         | 4 404,00   | 156 757,59         | CHF           | 0,02  |
| CH0012138605              | ADECCO GROUP INC               | PROPRE         | 27,00      | 961,05             | CHF           | 0,00  |
| NO0010844038              | ADEVINTA ASA RG REGISTERED SHS | PRETER         | 11 085,00  | 92 042,53          | NOK           | 0,01  |
| NO0010844038              | ADEVINTA ASA RG REGISTERED SHS | PRETER         | 3 252,00   | 27 002,46          | NOK           | 0,00  |
| NO0010844038              | ADEVINTA ASA RG REGISTERED SHS | PROPRE         | 70,00      | 581,23             | NOK           | 0,00  |
| DE000A1EWWW0              | ADIDAS NOM                     | PRETER         | 12 802,00  | 2 140 494,40       | EUR           | 0,31  |
| DE000A1EWWW0              | ADIDAS NOM                     | PROPRE         | 10,00      | 1 672,00           | EUR           | 0,00  |
| GB00B02J6398              | ADMIRAL GROUP                  | PROPRE         | 17 021,00  | 477 381,36         | GBP           | 0,07  |

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description          | Holding Status | Nominal    | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|----------------------------|----------------|------------|--------------------|---------------|-------|
| FR0010340141 | ADP                        | PRETER         | 930,00     | 98 394,00          | EUR           | 0,01  |
| FR0010340141 | ADP                        | PRETER         | 1 655,00   | 175 099,00         | EUR           | 0,03  |
| FR0010340141 | ADP                        | PROPRE         | 10,00      | 1 058,00           | EUR           | 0,00  |
| NL0012969182 | ADYEN BV                   | PROPRE         | 1 747,00   | 1 107 423,30       | EUR           | 0,16  |
| BMG0112X1056 | AEGON LIMITED              | PRETER         | 130 301,00 | 597 299,78         | EUR           | 0,09  |
| BMG0112X1056 | AEGON LIMITED              | PROPRE         | 10,00      | 45,84              | EUR           | 0,00  |
| ES0105046009 | AENA SME SA                | PROPRE         | 6 149,00   | 840 875,75         | EUR           | 0,12  |
| NL0000687663 | AERCAP HOLDINGS NV         | PROPRE         | 13 375,00  | 786 050,14         | USD           | 0,11  |
| BE0974264930 | AGEAS NV                   | PRETER         | 11 800,00  | 427 868,00         | EUR           | 0,06  |
| BE0974264930 | AGEAS NV                   | PROPRE         | 75,00      | 2 719,50           | EUR           | 0,00  |
| IE00BF0L3536 | AIB GROUP PLC              | PROPRE         | 113 906,00 | 466 331,16         | EUR           | 0,07  |
| FR0000120073 | AIR LIQUIDE                | PROPRE         | 1 455,00   | 235 244,40         | EUR           | 0,03  |
| FR0000053951 | AIR LIQUIDE PRIME FIDELITE | PROPRE         | 39 758,00  | 6 428 073,44       | EUR           | 0,92  |
| NL0000235190 | AIRBUS BR BEARER SHS       | PROPRE         | 47 351,00  | 5 979 484,28       | EUR           | 0,86  |
| NO0010345853 | AKER BP SHS                | PROPRE         | 24 991,00  | 679 562,19         | NOK           | 0,10  |
| NL0013267909 | AKZO NOBEL NV              | PROPRE         | 14 312,00  | 905 377,12         | EUR           | 0,13  |
| CH0432492467 | ALCON INC                  | PROPRE         | 39 518,00  | 2 662 879,32       | CHF           | 0,38  |
| SE0000695876 | ALFA LAVAL                 | PROPRE         | 24 693,00  | 753 994,31         | SEK           | 0,11  |
| DE0008404005 | ALLIANZ SE-NOM             | PROPRE         | 31 896,00  | 7 045 826,40       | EUR           | 1,01  |
| FR0010220475 | ALSTOM                     | PRETER         | 25 163,00  | 320 828,25         | EUR           | 0,05  |
| FR0010220475 | ALSTOM                     | PROPRE         | 361,00     | 4 602,75           | EUR           | 0,00  |
| ES0109067019 | AMADEUS IT GROUP SA        | PROPRE         | 36 367,00  | 1 957 271,94       | EUR           | 0,28  |
| IT0004056880 | AMPLIFON                   | PRETER         | 300,00     | 7 992,00           | EUR           | 0,00  |
| IT0004056880 | AMPLIFON                   | PRETER         | 3 540,00   | 94 305,60          | EUR           | 0,01  |
| IT0004056880 | AMPLIFON                   | PRETER         | 3 700,00   | 98 568,00          | EUR           | 0,01  |
| IT0004056880 | AMPLIFON                   | PRETER         | 300,00     | 7 992,00           | EUR           | 0,00  |
| IT0004056880 | AMPLIFON                   | PROPRE         | 3 044,00   | 81 092,16          | EUR           | 0,01  |
| FR0004125920 | AMUNDI SA                  | PROPRE         | 5 178,00   | 254 861,16         | EUR           | 0,04  |

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description          | Holding Status | Nominal    | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|----------------------------|----------------|------------|--------------------|---------------|-------|
| GB00B1XZS820 | ANGLO AMERICAN PLC         | PROPRE         | 103 220,00 | 2 484 366,34       | GBP           | 0,36  |
| BE0974293251 | ANHEUSER BUSCH INBEV SA/NV | PROPRE         | 69 926,00  | 3 750 131,38       | EUR           | 0,54  |
| GB0000456144 | ANTOFAGASTA PLC            | PROPRE         | 34 472,00  | 532 286,78         | GBP           | 0,08  |
| DK0010244425 | A.P. MOELLER-MAERSK A      | PRETER         | 100,00     | 154 075,98         | DKK           | 0,02  |
| DK0010244425 | A.P. MOELLER-MAERSK A      | PROPRE         | 163,00     | 251 143,85         | DKK           | 0,04  |
| DK0010244508 | A.P. MOELLER-MAERSK B      | PRETER         | 47,00      | 73 832,54          | DKK           | 0,01  |
| DK0010244508 | A.P. MOELLER-MAERSK B      | PRETER         | 43,00      | 67 548,92          | DKK           | 0,01  |
| DK0010244508 | A.P. MOELLER-MAERSK B      | PRETER         | 213,00     | 334 602,79         | DKK           | 0,05  |
| DK0010244508 | A.P. MOELLER-MAERSK B      | PRETER         | 44,00      | 69 119,82          | DKK           | 0,01  |
| DK0010244508 | A.P. MOELLER-MAERSK B      | PRETER         | 27,00      | 42 414,44          | DKK           | 0,01  |
| DK0010244508 | A.P. MOELLER-MAERSK B      | PROPRE         | 10,00      | 15 709,05          | DKK           | 0,00  |
| LU1598757687 | ARCELORMITTAL SA           | PROPRE         | 37 073,00  | 774 084,24         | EUR           | 0,11  |
| NL0010832176 | ARGEN-X N V                | PROPRE         | 4 503,00   | 1 999 782,30       | EUR           | 0,29  |
| FR0010313833 | ARKEMA                     | PROPRE         | 4 517,00   | 399 212,46         | EUR           | 0,06  |
| GB0000536739 | ASHTREAD GROUP             | PROPRE         | 35 876,00  | 1 937 439,92       | GBP           | 0,28  |
| NL0000334118 | ASM INTERNATIONAL NV       | PROPRE         | 3 733,00   | 1 450 270,50       | EUR           | 0,21  |
| NL0010273215 | ASML HOLDING N.V.          | PROPRE         | 31 882,00  | 18 022 894,60      | EUR           | 2,58  |
| NL0011872643 | ASR NEDERLAND N.V          | PROPRE         | 10 877,00  | 382 870,40         | EUR           | 0,05  |
| SE0007100581 | ASSA ABLOY AB              | PROPRE         | 81 763,00  | 1 644 329,78       | SEK           | 0,24  |
| IT0000062072 | ASSICURAZIONI GENERALI     | PROPRE         | 76 235,00  | 1 429 025,08       | EUR           | 0,20  |
| GB0006731235 | ASSOCIATED BRITISH FOODS   | PROPRE         | 29 336,00  | 682 334,38         | GBP           | 0,10  |
| GB0009895292 | ASTRAZENECA PLC            | PROPRE         | 122 922,00 | 14 464 732,22      | GBP           | 2,07  |
| SE0017486889 | ATLAS COPCO AB             | PROPRE         | 217 732,00 | 2 658 618,43       | SEK           | 0,38  |
| SE0017486897 | ATLAS COPCO AB             | PROPRE         | 128 263,00 | 1 358 168,27       | SEK           | 0,19  |
| GB00BVYVFW23 | AUTO TRADER GROUP PLC      | PROPRE         | 77 365,00  | 551 737,99         | GBP           | 0,08  |
| GB00BPQY8M80 | AVIVA PLC                  | PROPRE         | 216 338,00 | 987 497,72         | GBP           | 0,14  |
| FR0000120628 | AXA SA                     | PROPRE         | 144 958,00 | 4 052 300,89       | EUR           | 0,58  |
| CH1176493729 | BACHEM HOLDING LTD         | PRETER         | 75,00      | 5 114,61           | CHF           | 0,00  |

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description                      | Holding Status | Nominal      | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|--|----------------|--------------|--------------------|---------------|-------|
| CH1176493729 | BACHEM HOLDING LTD                     | PRETER         | 1 489,00     | 101 542,08         | CHF           | 0,01  |
| CH1176493729 | BACHEM HOLDING LTD                     | PRETER         | 564,00       | 38 461,87          | CHF           | 0,01  |
| CH1176493729 | BACHEM HOLDING LTD                     | PRETER         | 572,00       | 39 007,43          | CHF           | 0,01  |
| CH1176493729 | BACHEM HOLDING LTD                     | PROPRE         | 10,00        | 681,95             | CHF           | 0,00  |
| CH0012410517 | BALOISE-HOLDING NOM.                   | PROPRE         | 3 367,00     | 455 723,69         | CHF           | 0,07  |
| ES0113211835 | BANCO BILBAO VIZCAYA ARGENTA           | PROPRE         | 476 680,00   | 3 537 918,96       | EUR           | 0,51  |
| ES0113900J37 | BANCO SANTANDER SA                     | PROPRE         | 1 287 962,00 | 4 464 076,29       | EUR           | 0,64  |
| IE00BD1RP616 | BANK OF IRELAND GROUP PLC              | PROPRE         | 90 624,00    | 765 772,80         | EUR           | 0,11  |
| CH0531751755 | BANQUE CANTONALE VAUDOISE              | PRETER         | 2 500,00     | 266 645,88         | CHF           | 0,04  |
| CH0531751755 | BANQUE CANTONALE VAUDOISE              | PROPRE         | 77,00        | 8 212,69           | CHF           | 0,00  |
| GB0031348658 | BARCLAYS PLC                           | PROPRE         | 1 264 029,00 | 1 909 720,64       | GBP           | 0,27  |
| GB0000811801 | BARRATT DEVELOPMENTS                   | PROPRE         | 89 367,00    | 424 648,42         | GBP           | 0,06  |
| CH0009002962 | BARRY CALLEBAUT N                      | PRETER         | 233,00       | 333 047,46         | CHF           | 0,05  |
| CH0009002962 | BARRY CALLEBAUT N                      | PROPRE         | 10,00        | 14 293,88          | CHF           | 0,00  |
| DE000BASF111 | BASF SE                                | PROPRE         | 70 519,00    | 3 070 044,67       | EUR           | 0,44  |
| DE000BAY0017 | BAYER AG                               | PROPRE         | 77 514,00    | 3 151 719,24       | EUR           | 0,45  |
| DE0005190037 | BAYERISCHE MOTOREN WERKE PFD           | PROPRE         | 5 043,00     | 404 196,45         | EUR           | 0,06  |
| DE0005190003 | BAYERISCHE MOTORENWERKE                | PROPRE         | 24 105,00    | 2 112 321,15       | EUR           | 0,30  |
| NL0012866412 | BE SEMICONDUCTOR INDUSTRIES NV<br>BESI | PRETER         | 6 087,00     | 592 265,10         | EUR           | 0,08  |
| NL0012866412 | BE SEMICONDUCTOR INDUSTRIES NV<br>BESI | PROPRE         | 10,00        | 973,00             | EUR           | 0,00  |
| DE0005158703 | BECHTLE                                | PRETER         | 4 074,00     | 171 433,92         | EUR           | 0,02  |
| DE0005158703 | BECHTLE                                | PROPRE         | 3 085,00     | 129 816,80         | EUR           | 0,02  |
| DE0005200000 | BEIERSDORF                             | PRETER         | 8 239,00     | 1 022 047,95       | EUR           | 0,15  |
| DE0005200000 | BEIERSDORF                             | PROPRE         | 10,00        | 1 240,50           | EUR           | 0,00  |
| SE0015949748 | BEIJER REF AB                          | PRETER         | 37 514,00    | 335 766,10         | SEK           | 0,05  |
| SE0015949748 | BEIJER REF AB                          | PROPRE         | 10,00        | 89,50              | SEK           | 0,00  |
| FR0013280286 | BIOMERIEUX SA                          | PROPRE         | 2 897,00     | 262 178,50         | EUR           | 0,04  |
| SE0000872095 | BIOVITRUM                              | PROPRE         | 11 665,00    | 226 593,08         | SEK           | 0,03  |

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description            | Holding Status | Nominal      | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|------------------------------|----------------|--------------|--------------------|---------------|-------|
| CH0130293662 | BKW AG                       | PRETER         | 1 217,00     | 193 060,14         | CHF           | 0,03  |
| CH0130293662 | BKW AG                       | PROPRE         | 33,00        | 5 234,99           | CHF           | 0,00  |
| FR0000131104 | BNP PARIBAS                  | PROPRE         | 83 462,00    | 4 531 151,98       | EUR           | 0,65  |
| SE0020050417 | BOLIDEN AB                   | PROPRE         | 20 289,00    | 490 925,25         | SEK           | 0,07  |
| FR0000039299 | BOLLORE SA                   | PROPRE         | 59 716,00    | 307 537,40         | EUR           | 0,04  |
| FR0000120503 | BOUYGUES                     | PRETER         | 17 136,00    | 569 086,56         | EUR           | 0,08  |
| FR0000120503 | BOUYGUES                     | PROPRE         | 10,00        | 332,10             | EUR           | 0,00  |
| GB0007980591 | BP PLC                       | PROPRE         | 1 378 661,00 | 7 954 939,66       | GBP           | 1,14  |
| DE000A1DAH0  | BRENNTAG AG                  | PRETER         | 654,00       | 45 858,48          | EUR           | 0,01  |
| DE000A1DAH0  | BRENNTAG AG                  | PRETER         | 120,00       | 8 414,40           | EUR           | 0,00  |
| DE000A1DAH0  | BRENNTAG AG                  | PROPRE         | 11 721,00    | 821 876,52         | EUR           | 0,12  |
| GB0002875804 | BRITISH AMERICAN TOBACCO PLC | PROPRE         | 170 168,00   | 4 794 125,16       | GBP           | 0,69  |
| GB0030913577 | BT GROUP PLC                 | PROPRE         | 538 177,00   | 696 624,27         | GBP           | 0,10  |
| GB00B0744B38 | BUNZL                        | PROPRE         | 28 800,00    | 969 423,11         | GBP           | 0,14  |
| GB0031743007 | BURBERRY GROUP               | PROPRE         | 31 194,00    | 605 938,21         | GBP           | 0,09  |
| FR0006174348 | BUREAU VERITAS               | PROPRE         | 25 703,00    | 552 357,47         | EUR           | 0,08  |
| ES0140609019 | CAIXABANK                    | PGARAN         | 174 247,00   | 668 237,25         | EUR           | 0,10  |
| ES0140609019 | CAIXABANK                    | PROPRE         | 330 948,00   | 1 269 185,58       | EUR           | 0,18  |
| FR0000125338 | CAPGEMINI SE                 | PROPRE         | 13 198,00    | 2 197 467,00       | EUR           | 0,32  |
| DE0005313704 | CARL ZEISS MEDITEC           | PROPRE         | 3 518,00     | 287 561,32         | EUR           | 0,04  |
| DK0010181759 | CARLSBERG B                  | PROPRE         | 7 923,00     | 891 673,87         | DKK           | 0,13  |
| FR0000120172 | CARREFOUR SA                 | PRETER         | 4 472,00     | 74 145,76          | EUR           | 0,01  |
| FR0000120172 | CARREFOUR SA                 | PRETER         | 38 200,00    | 633 356,00         | EUR           | 0,09  |
| FR0000120172 | CARREFOUR SA                 | PROPRE         | 51,00        | 845,58             | EUR           | 0,00  |
| ES0105066007 | CELLNEX TELECOM S.A.         | PROPRE         | 43 996,00    | 1 219 569,12       | EUR           | 0,17  |
| GB00B033F229 | CENTRICA PLC                 | PROPRE         | 447 566,00   | 808 244,44         | GBP           | 0,12  |
| DK0060227585 | CHR. HANSEN HOLDING A/S      | PRETER         | 9 000,00     | 579 392,67         | DKK           | 0,08  |
| DK0060227585 | CHR. HANSEN HOLDING A/S      | PROPRE         | 221,00       | 14 227,31          | DKK           | 0,00  |

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description                           | Holding Status | Nominal    | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|---|----------------|------------|--------------------|---------------|-------|
| CH0210483332 | CIE FINANCIERE RICHEMONT SA                 | PROPRE         | 41 282,00  | 4 587 604,14       | CHF           | 0,66  |
| FR001400AJ45 | CIE GENERALE DES ETABLISSEMENTS MICHELIN SA | PROPRE         | 51 011,00  | 1 429 328,22       | EUR           | 0,20  |
| CH0012142631 | CLARIANT (NAMEN)                            | PROPRE         | 14 189,00  | 189 835,68         | CHF           | 0,03  |
| NL0010545661 | CNH INDUSTRIAL N.V                          | PROPRE         | 80 735,00  | 844 891,78         | EUR           | 0,12  |
| GB00BDCPN049 | COCA COLA EUROPEAN PARTNERS PLC             | PROPRE         | 16 841,00  | 932 229,81         | USD           | 0,13  |
| CH0198251305 | COCA COLA HBC                               | PROPRE         | 17 337,00  | 424 344,00         | GBP           | 0,06  |
| DK0060448595 | COLOPLAST B                                 | PRETER         | 60,00      | 5 908,48           | DKK           | 0,00  |
| DK0060448595 | COLOPLAST B                                 | PRETER         | 10 003,00  | 985 041,90         | DKK           | 0,14  |
| DK0060448595 | COLOPLAST B                                 | PROPRE         | 15,00      | 1 477,12           | DKK           | 0,00  |
| DE000CBK1001 | COMMERZBANK                                 | PROPRE         | 82 683,00  | 839 232,45         | EUR           | 0,12  |
| FR0000125007 | COMPAGNIE DE SAINT-GOBAIN SA                | PROPRE         | 37 905,00  | 1 948 317,00       | EUR           | 0,28  |
| GB00BD6K4575 | COMPASS GROUP PLC                           | PROPRE         | 139 327,00 | 3 315 824,25       | GBP           | 0,48  |
| DE0005439004 | CONTINENTAL AG                              | PRETER         | 627,00     | 38 522,88          | EUR           | 0,01  |
| DE0005439004 | CONTINENTAL AG                              | PRETER         | 628,00     | 38 584,32          | EUR           | 0,01  |
| DE0005439004 | CONTINENTAL AG                              | PRETER         | 622,00     | 38 215,68          | EUR           | 0,01  |
| DE0005439004 | CONTINENTAL AG                              | PRETER         | 5 387,00   | 330 977,28         | EUR           | 0,05  |
| DE0005439004 | CONTINENTAL AG                              | PRETER         | 623,00     | 38 277,12          | EUR           | 0,01  |
| DE0005439004 | CONTINENTAL AG                              | PRETER         | 618,00     | 37 969,92          | EUR           | 0,01  |
| DE0005439004 | CONTINENTAL AG                              | PROPRE         | 10,00      | 614,40             | EUR           | 0,00  |
| ES0105563003 | CORPORACION ACCIONA ENERGIAS RENOVABLES SA  | PRETER         | 1 550,00   | 39 649,00          | EUR           | 0,01  |
| ES0105563003 | CORPORACION ACCIONA ENERGIAS RENOVABLES SA  | PRETER         | 4 015,00   | 102 703,70         | EUR           | 0,01  |
| ES0105563003 | CORPORACION ACCIONA ENERGIAS RENOVABLES SA  | PROPRE         | 10,00      | 255,80             | EUR           | 0,00  |
| DE0006062144 | COVESTRO AG                                 | PROPRE         | 15 724,00  | 750 034,80         | EUR           | 0,11  |
| FR0000064578 | COVIVIO SA REIT                             | PROPRE         | 4 927,00   | 199 050,80         | EUR           | 0,03  |
| FR0000045072 | CREDIT AGRICOLE SA                          | PROPRE         | 98 572,00  | 1 121 552,22       | EUR           | 0,16  |
| IE000182704G | CRH PLC                                     | PROPRE         | 57 940,00  | 2 940 735,20       | GBP           | 0,42  |
| GB00BJFFLV09 | CRODA INTERNATIONAL PLC                     | PROPRE         | 10 671,00  | 536 337,04         | GBP           | 0,08  |
| DE000DTR0CK8 | DAIMLER TRUCK HOLDING AG                    | PROPRE         | 41 294,00  | 1 223 128,28       | EUR           | 0,18  |

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description                             | Holding Status | Nominal    | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|---|----------------|------------|--------------------|---------------|-------|
| FR0000120644 | DANONE SA                                     | PROPRE         | 50 921,00  | 2 859 214,15       | EUR           | 0,41  |
| DK0010274414 | DANSKE BANK A/S                               | PROPRE         | 54 548,00  | 1 207 695,36       | DKK           | 0,17  |
| FR0014004L86 | DASSAULT AVIATION SA                          | PROPRE         | 1 994,00   | 373 875,00         | EUR           | 0,05  |
| FR0014003TT8 | DASSAULT SYSTEMES SE                          | PROPRE         | 53 818,00  | 2 088 945,67       | EUR           | 0,30  |
| NL0015435975 | DAVIDE CAMPARI MILANO NV                      | PRETER         | 9 368,00   | 97 708,24          | EUR           | 0,01  |
| NL0015435975 | DAVIDE CAMPARI MILANO NV                      | PRETER         | 22 788,00  | 237 678,84         | EUR           | 0,03  |
| NL0015435975 | DAVIDE CAMPARI MILANO NV                      | PROPRE         | 3 213,00   | 33 511,59          | EUR           | 0,00  |
| IE0002424939 | DCC PLC                                       | PROPRE         | 9 163,00   | 480 214,63         | GBP           | 0,07  |
| DE000A2E4K43 | DELIVERY HERO AG                              | PRETER         | 254,00     | 6 088,38           | EUR           | 0,00  |
| DE000A2E4K43 | DELIVERY HERO AG                              | PROPRE         | 14 002,00  | 335 627,94         | EUR           | 0,05  |
| DK0060738599 | DEMANT AS                                     | PRETER         | 6 330,00   | 227 881,19         | DKK           | 0,03  |
| DK0060738599 | DEMANT AS                                     | PROPRE         | 10,00      | 360,00             | DKK           | 0,00  |
| DE0005140008 | DEUTSCHE BANK AG-NOM                          | PROPRE         | 154 069,00 | 1 595 538,56       | EUR           | 0,23  |
| DE0005810055 | DEUTSCHE BOERSE AG                            | PROPRE         | 15 305,00  | 2 375 336,00       | EUR           | 0,34  |
| DE0008232125 | DEUTSCHE LUFTHANSA NOM                        | PROPRE         | 44 440,00  | 293 481,76         | EUR           | 0,04  |
| DE0005552004 | DEUTSCHE POST AG-NOM                          | PROPRE         | 80 136,00  | 2 945 799,36       | EUR           | 0,42  |
| DE0005557508 | DEUTSCHE TELEKOM AG-NOM                       | PROPRE         | 259 250,00 | 5 308 143,75       | EUR           | 0,76  |
| GB0002374006 | DIAGEO  | PROPRE         | 178 396,00 | 6 363 312,92       | GBP           | 0,91  |
| IT0003492391 | DIASORIN SPA                                  | PRETER         | 2 191,00   | 185 139,50         | EUR           | 0,03  |
| IT0003492391 | DIASORIN SPA                                  | PROPRE         | 10,00      | 845,00             | EUR           | 0,00  |
| BE0974259880 | D'IETEREN GROUP                               | PROPRE         | 1 504,00   | 210 710,40         | EUR           | 0,03  |
| NO0010161896 | DNB BANK ASA                                  | PROPRE         | 68 964,00  | 1 175 632,23       | NOK           | 0,17  |
| DE000PAG9113 | DR PORSCHE AKTIENGESELLSCHAFT PREFERRED STOCK | PRETER         | 8 953,00   | 738 980,62         | EUR           | 0,11  |
| DE000PAG9113 | DR PORSCHE AKTIENGESELLSCHAFT PREFERRED STOCK | PROPRE         | 10,00      | 825,40             | EUR           | 0,00  |
| CH1216478797 | DSM FIRMENICH LTD                             | PROPRE         | 14 707,00  | 1 258 772,13       | EUR           | 0,18  |
| DK0060079531 | DSV A/S                                       | PRETER         | 8 600,00   | 1 212 135,83       | DKK           | 0,17  |
| DK0060079531 | DSV A/S                                       | PRETER         | 5 600,00   | 789 297,75         | DKK           | 0,11  |
| DK0060079531 | DSV A/S                                       | PRETER         | 511,00     | 72 023,42          | DKK           | 0,01  |

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description           | Holding Status | Nominal      | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|-----------------------------|----------------|--------------|--------------------|---------------|-------|
| DK0060079531 | DSV A/S                     | PROPRE         | 10,00        | 1 409,46           | DKK           | 0,00  |
| CH0023405456 | DUFYR AG REG                | PROPRE         | 6 094,00     | 200 884,39         | CHF           | 0,03  |
| FR0010908533 | EDENRED                     | PROPRE         | 18 892,00    | 949 134,08         | EUR           | 0,14  |
| PTEDP0AM0009 | EDP - ENERGIAS DE PORTUGAL  | PGARAN         | 1 418 780,00 | 5 632 556,60       | EUR           | 0,81  |
| PTEDP0AM0009 | EDP - ENERGIAS DE PORTUGAL  | PROPRE         | 248 166,00   | 985 219,02         | EUR           | 0,14  |
| ES0127797019 | EDP RENOVAVEIS              | PRETER         | 7 303,00     | 110 932,57         | EUR           | 0,02  |
| ES0127797019 | EDP RENOVAVEIS              | PRETER         | 10 215,00    | 155 165,85         | EUR           | 0,02  |
| ES0127797019 | EDP RENOVAVEIS              | PROPRE         | 2 526,00     | 38 369,94          | EUR           | 0,01  |
| FR0000130452 | EIFFAGE                     | PROPRE         | 6 466,00     | 554 136,20         | EUR           | 0,08  |
| BE0003822393 | ELIA GROUP SA               | PROPRE         | 1 972,00     | 176 789,80         | EUR           | 0,03  |
| FI0009007884 | ELISA OYJ                   | PROPRE         | 9 814,00     | 393 345,12         | EUR           | 0,06  |
| CH0016440353 | EMS-CHEMIE HOLDING N        | PROPRE         | 444,00       | 286 168,72         | CHF           | 0,04  |
| ES0130960018 | ENAGAS                      | PRETER         | 11 445,00    | 180 773,78         | EUR           | 0,03  |
| ES0130960018 | ENAGAS                      | PRETER         | 3 802,00     | 60 052,59          | EUR           | 0,01  |
| ES0130960018 | ENAGAS                      | PROPRE         | 97,00        | 1 532,12           | EUR           | 0,00  |
| GB00BL6K5J42 | ENDEAVOUR MINING PLC        | PRETER         | 14 602,00    | 282 307,99         | CAD           | 0,04  |
| GB00BL6K5J42 | ENDEAVOUR MINING PLC        | PROPRE         | 10,00        | 193,34             | CAD           | 0,00  |
| ES0130670112 | ENDESA                      | PROPRE         | 27 765,00    | 493 245,23         | EUR           | 0,07  |
| IT0003128367 | ENEL SPA                    | PROPRE         | 643 216,00   | 3 851 577,41       | EUR           | 0,55  |
| FR0010208488 | ENGIE SA                    | PROPRE         | 6 569,00     | 98 561,28          | EUR           | 0,01  |
| FR0013215407 | ENGIE SA LOYALTY BONUS 2020 | PROPRE         | 140 978,00   | 2 115 233,91       | EUR           | 0,30  |
| IT0003132476 | ENI SPA                     | PGARAN         | 15 057,00    | 232 299,40         | EUR           | 0,03  |
| IT0003132476 | ENI SPA                     | PROPRE         | 184 416,00   | 2 845 170,05       | EUR           | 0,41  |
| IM00B5VQMV65 | ENTAIN PLC                  | PROPRE         | 50 513,00    | 539 547,61         | GBP           | 0,08  |
| DE000ENAG999 | E.ON SE                     | PROPRE         | 176 716,00   | 1 982 753,52       | EUR           | 0,28  |
| SE0015658109 | EPIROC AB                   | PROPRE         | 55 896,00    | 868 530,93         | SEK           | 0,12  |
| SE0015658117 | EPIROC AB                   | PROPRE         | 34 090,00    | 446 566,15         | SEK           | 0,06  |
| SE0012853455 | EQT AB                      | PROPRE         | 24 031,00    | 412 878,61         | SEK           | 0,06  |

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description              | Holding Status | Nominal   | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|--------------------------------|----------------|-----------|--------------------|---------------|-------|
| NO0010096985 | EQUINOR ASA                    | PRETER         | 71 000,00 | 2 251 424,82       | NOK           | 0,32  |
| NO0010096985 | EQUINOR ASA                    | PROPRE         | 249,00    | 7 895,84           | NOK           | 0,00  |
| AT0000652011 | ERSTE GROUP BANK               | PROPRE         | 25 029,00 | 844 728,75         | EUR           | 0,12  |
| FR0000121667 | ESSILOR LUXOTTICA SA           | PROPRE         | 23 317,00 | 3 978 812,88       | EUR           | 0,57  |
| SE0009922164 | ESSITY AB                      | PROPRE         | 44 652,00 | 961 514,34         | SEK           | 0,14  |
| FR001400ECW1 | EURAZEO SA LOYALTY BONUS 2025  | PROPRE         | 2 700,00  | 143 505,00         | EUR           | 0,02  |
| FR0000121121 | EURAZEO SE                     | PROPRE         | 763,00    | 40 553,45          | EUR           | 0,01  |
| FR0014000MR3 | EUROFINS SCIENTIFIC SE         | PRETER         | 853,00    | 40 798,99          | EUR           | 0,01  |
| FR0014000MR3 | EUROFINS SCIENTIFIC SE         | PRETER         | 5 000,00  | 239 150,00         | EUR           | 0,03  |
| FR0014000MR3 | EUROFINS SCIENTIFIC SE         | PROPRE         | 3 285,00  | 157 121,55         | EUR           | 0,02  |
| NL0006294274 | EURONEXT                       | PROPRE         | 5 705,00  | 375 389,00         | EUR           | 0,05  |
| SE0012673267 | EVOLUTION AB                   | PROPRE         | 13 693,00 | 1 150 098,37       | SEK           | 0,16  |
| DE000EVNK013 | EVONIK INDUSTRIES AG           | PROPRE         | 18 331,00 | 318 226,16         | EUR           | 0,05  |
| NL0012059018 | EXOR NV                        | PROPRE         | 8 827,00  | 714 457,38         | EUR           | 0,10  |
| GB00B19NLV48 | EXPERIAN PLC                   | PROPRE         | 71 631,00 | 2 048 479,66       | GBP           | 0,29  |
| SE0017832488 | FASTIGHETS AB BALDER           | PRETER         | 45 733,00 | 182 746,12         | SEK           | 0,03  |
| SE0017832488 | FASTIGHETS AB BALDER           | PRETER         | 9 415,00  | 37 621,73          | SEK           | 0,01  |
| SE0017832488 | FASTIGHETS AB BALDER           | PROPRE         | 10,00     | 39,96              | SEK           | 0,00  |
| NL0011585146 | FERRARI NV                     | PROPRE         | 9 975,00  | 2 847 862,50       | EUR           | 0,41  |
| NL0015001FS8 | FERROVIAL SE                   | PROPRE         | 42 710,00 | 1 214 672,40       | EUR           | 0,17  |
| IT0000072170 | FINECOBANK                     | PRETER         | 44 906,00 | 499 130,19         | EUR           | 0,07  |
| IT0000072170 | FINECOBANK                     | PROPRE         | 10,00     | 111,15             | EUR           | 0,00  |
| IE00BWT6H894 | FLUTTER ENTERTAINMENT PLC      | PROPRE         | 13 965,00 | 2 066 121,75       | EUR           | 0,30  |
| FI0009007132 | FORTUM OYJ                     | PRETER         | 29 675,00 | 332 360,00         | EUR           | 0,05  |
| FI0009007132 | FORTUM OYJ                     | PROPRE         | 10,00     | 112,00             | EUR           | 0,00  |
| DE0005785802 | FRESENIUS MEDICAL CARE AG & CO | PRETER         | 228,00    | 7 140,96           | EUR           | 0,00  |
| DE0005785802 | FRESENIUS MEDICAL CARE AG & CO | PRETER         | 9 897,00  | 309 974,04         | EUR           | 0,04  |
| DE0005785802 | FRESENIUS MEDICAL CARE AG & CO | PRETER         | 4 467,00  | 139 906,44         | EUR           | 0,02  |

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description              | Holding Status | Nominal    | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|--------------------------------|----------------|------------|--------------------|---------------|-------|
| DE0005785802 | FRESENIUS MEDICAL CARE AG & CO | PROPRE         | 10,00      | 313,20             | EUR           | 0,00  |
| DE0005785604 | FRESENIUS SE & CO KGAA         | PROPRE         | 34 384,00  | 833 468,16         | EUR           | 0,12  |
| PTGAL0AM0009 | GALP ENERGIA SGPS SA-B         | PROPRE         | 34 012,00  | 483 310,52         | EUR           | 0,07  |
| DE0006602006 | GEA GROUP AG                   | PROPRE         | 13 892,00  | 447 739,16         | EUR           | 0,06  |
| CH0030170408 | GEBERIT AG-NOM                 | PRETER         | 92,00      | 40 340,56          | CHF           | 0,01  |
| CH0030170408 | GEBERIT AG-NOM                 | PRETER         | 562,00     | 246 428,19         | CHF           | 0,04  |
| CH0030170408 | GEBERIT AG-NOM                 | PROPRE         | 2 143,00   | 939 671,92         | CHF           | 0,13  |
| FR0010040865 | GECINA ACT                     | PROPRE         | 4 016,00   | 371 881,60         | EUR           | 0,05  |
| DK0010272202 | GENMAB                         | PROPRE         | 4 958,00   | 1 321 894,20       | DKK           | 0,19  |
| SE0000202624 | GETINGE AB                     | PROPRE         | 19 865,00  | 337 096,91         | SEK           | 0,05  |
| FR0010533075 | GETLINK SE                     | PROPRE         | 28 590,00  | 435 568,65         | EUR           | 0,06  |
| CH0010645932 | GIVAUDAN N                     | PRETER         | 18,00      | 56 510,21          | CHF           | 0,01  |
| CH0010645932 | GIVAUDAN N                     | PRETER         | 420,00     | 1 318 571,65       | CHF           | 0,19  |
| CH0010645932 | GIVAUDAN N                     | PRETER         | 38,00      | 119 299,34         | CHF           | 0,02  |
| CH0010645932 | GIVAUDAN N                     | PRETER         | 15,00      | 47 091,84          | CHF           | 0,01  |
| CH0010645932 | GIVAUDAN N                     | PROPRE         | 217,00     | 681 262,02         | CHF           | 0,10  |
| NO0010582521 | GJENSIDIGE FORSIKRING ASA      | PROPRE         | 17 483,00  | 247 694,96         | NOK           | 0,04  |
| JE00B4T3BW64 | GLENORE PLC                    | PROPRE         | 840 129,00 | 4 197 028,12       | GBP           | 0,60  |
| ES0171996087 | GRIFOLS SA                     | PRETER         | 14 897,00  | 157 684,75         | EUR           | 0,02  |
| ES0171996087 | GRIFOLS SA                     | PRETER         | 1 668,00   | 17 655,78          | EUR           | 0,00  |
| ES0171996087 | GRIFOLS SA                     | PROPRE         | 82,00      | 867,97             | EUR           | 0,00  |
| BE0003797140 | GROUPE BRUXELLES LAMBERT       | PROPRE         | 7 109,00   | 490 521,00         | EUR           | 0,07  |
| GB00BN7SWP63 | GSK PLC                        | PROPRE         | 327 340,00 | 5 476 899,33       | GBP           | 0,79  |
| GB00BMX86B70 | HALEON PLC                     | PROPRE         | 438 183,00 | 1 657 554,66       | GBP           | 0,24  |
| GB0004052071 | HALMA PLC                      | PROPRE         | 31 148,00  | 659 756,16         | GBP           | 0,09  |
| DE0008402215 | HANNOVER RUECK SE              | PROPRE         | 4 432,00   | 923 185,60         | EUR           | 0,13  |
| GB00B1VZ0M25 | HARGREAVES LANSDOWN            | PRETER         | 31 087,00  | 252 179,25         | GBP           | 0,04  |
| GB00B1VZ0M25 | HARGREAVES LANSDOWN            | PROPRE         | 10,00      | 81,12              | GBP           | 0,00  |

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description         | Holding Status | Nominal      | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|---------------------------|----------------|--------------|--------------------|---------------|-------|
| DE0006047004 | HEIDELBERG MATERIALS AG   | PROPRE         | 12 390,00    | 848 467,20         | EUR           | 0,12  |
| NL0000008977 | HEINEKEN HOLDING NV       | PROPRE         | 10 250,00    | 735 950,00         | EUR           | 0,11  |
| NL0000009165 | HEINEKEN NV               | PROPRE         | 22 776,00    | 1 930 038,24       | EUR           | 0,28  |
| DE000A161408 | HELLOFRESH SE             | PRETER         | 11 445,00    | 235 309,20         | EUR           | 0,03  |
| DE000A161408 | HELLOFRESH SE             | PROPRE         | 10,00        | 205,60             | EUR           | 0,00  |
| CH0466642201 | HELVETIA HOLDING LTD      | PRETER         | 2 569,00     | 325 281,15         | CHF           | 0,05  |
| CH0466642201 | HELVETIA HOLDING LTD      | PROPRE         | 353,00       | 44 696,09          | CHF           | 0,01  |
| DE0006048408 | HENKEL KGAA               | PROPRE         | 9 084,00     | 541 951,44         | EUR           | 0,08  |
| DE0006048432 | HENKEL KGAA VZ PFD        | PRETER         | 1 434,00     | 97 626,72          | EUR           | 0,01  |
| DE0006048432 | HENKEL KGAA VZ PFD        | PRETER         | 10 254,00    | 698 092,32         | EUR           | 0,10  |
| DE0006048432 | HENKEL KGAA VZ PFD        | PRETER         | 1 916,00     | 130 441,28         | EUR           | 0,02  |
| DE0006048432 | HENKEL KGAA VZ PFD        | PROPRE         | 10,00        | 680,80             | EUR           | 0,00  |
| SE0000106270 | HENNES & MAURITZ AB-B SHS | PROPRE         | 45 512,00    | 575 379,28         | SEK           | 0,08  |
| FR0000052292 | HERMES INTERNATIONAL      | PROPRE         | 2 493,00     | 4 386 682,80       | EUR           | 0,63  |
| SE0015961909 | HEXAGON AB                | PROPRE         | 156 621,00   | 1 202 889,60       | SEK           | 0,17  |
| GB00B0LCW083 | HIKMA PHARMACEUTICALS     | PRETER         | 12 193,00    | 266 172,89         | GBP           | 0,04  |
| GB00B0LCW083 | HIKMA PHARMACEUTICALS     | PRETER         | 2 040,00     | 44 533,15          | GBP           | 0,01  |
| GB00B0LCW083 | HIKMA PHARMACEUTICALS     | PROPRE         | 943,00       | 20 585,67          | GBP           | 0,00  |
| CH0012214059 | HOLCIM LTD                | PROPRE         | 41 701,00    | 2 431 095,25       | CHF           | 0,35  |
| SE0011090018 | HOLMEN AB                 | PRETER         | 4 500,00     | 160 307,38         | SEK           | 0,02  |
| SE0011090018 | HOLMEN AB                 | PROPRE         | 1 811,00     | 64 514,81          | SEK           | 0,01  |
| GB0005405286 | HSBC HOLDINGS PLC         | PROPRE         | 1 570 306,00 | 10 677 828,41      | GBP           | 1,53  |
| SE0001662230 | HUSQVARNA AB              | PRETER         | 37 971,00    | 231 822,61         | SEK           | 0,03  |
| SE0001662230 | HUSQVARNA AB              | PROPRE         | 10,00        | 61,05              | SEK           | 0,00  |
| ES0144580Y14 | IBERDROLA SA              | PROPRE         | 481 479,00   | 5 055 529,50       | EUR           | 0,72  |
| NL0010801007 | IMCD B.V                  | PRETER         | 4 935,00     | 560 122,50         | EUR           | 0,08  |
| NL0010801007 | IMCD B.V                  | PROPRE         | 10,00        | 1 135,00           | EUR           | 0,00  |
| GB0004544929 | IMPERIAL BRAND SHS PLC    | PROPRE         | 70 951,00    | 1 426 269,46       | GBP           | 0,20  |

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description                    | Holding Status | Nominal      | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|--------------------------------------|----------------|--------------|--------------------|---------------|-------|
| ES0148396007 | INDITEX                              | PROPRE         | 85 860,00    | 2 794 743,00       | EUR           | 0,40  |
| SE0000190126 | INDUSTRIVARDEN AB A                  | PROPRE         | 11 399,00    | 278 182,12         | SEK           | 0,04  |
| SE0001515552 | INDUTRADE AB                         | PRETER         | 6 015,00     | 100 415,53         | SEK           | 0,01  |
| SE0001515552 | INDUTRADE AB                         | PRETER         | 9 184,00     | 153 319,41         | SEK           | 0,02  |
| SE0001515552 | INDUTRADE AB                         | PRETER         | 5 804,00     | 96 893,06          | SEK           | 0,01  |
| SE0001515552 | INDUTRADE AB                         | PROPRE         | 4 797,00     | 80 082,01          | SEK           | 0,01  |
| DE0006231004 | INFINEON TECHNOLOGIES AG-NOM         | PROPRE         | 103 277,00   | 2 837 535,58       | EUR           | 0,41  |
| GB00BMJ6DW54 | INFORMA PLC                          | PROPRE         | 116 275,00   | 949 902,88         | GBP           | 0,14  |
| IT0005090300 | INFRASTRUTTURE WIRELESS ITALIANE SPA | PROPRE         | 29 378,00    | 303 180,96         | EUR           | 0,04  |
| NL0011821202 | ING GROUP NV                         | PROPRE         | 286 386,00   | 3 444 650,81       | EUR           | 0,49  |
| GB00BHJYC057 | INTERCONTINENTAL HOTELS GROUP PLC    | PRETER         | 2 670,00     | 178 091,96         | GBP           | 0,03  |
| GB00BHJYC057 | INTERCONTINENTAL HOTELS GROUP PLC    | PRETER         | 9 672,00     | 645 133,12         | GBP           | 0,09  |
| GB00BHJYC057 | INTERCONTINENTAL HOTELS GROUP PLC    | PRETER         | 1 484,00     | 98 984,44          | GBP           | 0,01  |
| GB00BHJYC057 | INTERCONTINENTAL HOTELS GROUP PLC    | PROPRE         | 10,00        | 667,01             | GBP           | 0,00  |
| GB0031638363 | INTERTEK GROUP                       | PROPRE         | 13 633,00    | 598 346,35         | GBP           | 0,09  |
| IT0000072618 | INTESA SANPAOLO SPA                  | PROPRE         | 1 240 679,00 | 3 047 727,96       | EUR           | 0,44  |
| SE0015811963 | INVESTOR AB                          | PROPRE         | 137 248,00   | 2 375 502,03       | SEK           | 0,34  |
| FR0010259150 | IPSEN                                | PROPRE         | 2 397,00     | 267 265,50         | EUR           | 0,04  |
| GB00BM8Q5M07 | JD SPORTS FASHION PLC                | PROPRE         | 225 450,00   | 330 002,58         | GBP           | 0,05  |
| NL0014332678 | JDE PEETS B V                        | PRETER         | 7 205,00     | 189 059,20         | EUR           | 0,03  |
| NL0014332678 | JDE PEETS B V                        | PROPRE         | 56,00        | 1 469,44           | EUR           | 0,00  |
| PTJMT0AE0001 | JERONIMO MARTINS SGPS SA             | PROPRE         | 19 311,00    | 420 593,58         | EUR           | 0,06  |
| GB00BZ4BQC70 | JOHNSON MATTHEY PLC                  | PROPRE         | 16 918,00    | 290 172,69         | GBP           | 0,04  |
| CH0102484968 | JULIUS BAER GRUPPE                   | PRETER         | 1 956,00     | 108 988,62         | CHF           | 0,02  |
| CH0102484968 | JULIUS BAER GRUPPE                   | PRETER         | 4 812,00     | 268 125,37         | CHF           | 0,04  |
| CH0102484968 | JULIUS BAER GRUPPE                   | PRETER         | 2 580,00     | 143 757,99         | CHF           | 0,02  |
| CH0102484968 | JULIUS BAER GRUPPE                   | PROPRE         | 6 843,00     | 381 293,00         | CHF           | 0,05  |
| BE0003565737 | KBC GROUPE                           | PRETER         | 20 000,00    | 1 038 000,00       | EUR           | 0,15  |

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description                     | Holding Status | Nominal    | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|---------------------------------------|----------------|------------|--------------------|---------------|-------|
| BE0003565737 | KBC GROUPE                            | PROPRE         | 291,00     | 15 102,90          | EUR           | 0,00  |
| FR0000121485 | KERING                                | PROPRE         | 5 919,00   | 2 268 160,80       | EUR           | 0,33  |
| IE0004906560 | KERRY GROUP A                         | PROPRE         | 12 688,00  | 924 701,44         | EUR           | 0,13  |
| FI0009000202 | KESKO OYJ B                           | PROPRE         | 17 564,00  | 280 409,26         | EUR           | 0,04  |
| GB0033195214 | KINGFISHER                            | PRETER         | 169 002,00 | 407 056,08         | GBP           | 0,06  |
| GB0033195214 | KINGFISHER                            | PROPRE         | 10,00      | 24,09              | GBP           | 0,00  |
| IE0004927939 | KINGSPAN GROUP PLC                    | PROPRE         | 13 178,00  | 836 539,44         | EUR           | 0,12  |
| FR0000121964 | KLEPIERRE REITS                       | PROPRE         | 17 767,00  | 406 864,30         | EUR           | 0,06  |
| DE000KBX1006 | KNORR BREMSE AG                       | PROPRE         | 6 341,00   | 333 156,14         | EUR           | 0,05  |
| FI0009013403 | KONE B                                | PROPRE         | 28 588,00  | 1 168 963,32       | EUR           | 0,17  |
| NO0003043309 | KONGSBERG GRUPPEN ASA                 | PROPRE         | 8 660,00   | 334 416,73         | NOK           | 0,05  |
| NL0011794037 | KONINKLIJKE AHOLD DELHAIZE            | PROPRE         | 77 527,00  | 2 170 756,00       | EUR           | 0,31  |
| NL0000009082 | KONINKLIJKE KPN NV                    | PROPRE         | 236 669,00 | 751 424,08         | EUR           | 0,11  |
| NL0000009538 | KONINKLIJKE PHILIPS N.V.              | PRETER         | 70 321,00  | 1 258 605,26       | EUR           | 0,18  |
| NL0000009538 | KONINKLIJKE PHILIPS N.V.              | PROPRE         | 10,00      | 178,98             | EUR           | 0,00  |
| CH0025238863 | KUEHNE UND NAGEL INTERNATIONAL AG-NOM | PRETER         | 4 338,00   | 1 102 594,73       | CHF           | 0,16  |
| CH0025238863 | KUEHNE UND NAGEL INTERNATIONAL AG-NOM | PROPRE         | 10,00      | 2 541,71           | CHF           | 0,00  |
| FR0013451333 | LA FRANCAISE DES JEUX SA              | PROPRE         | 8 348,00   | 253 946,16         | EUR           | 0,04  |
| GB00BYW0PQ60 | LAND SECURITIES GROUP PLC R E I T     | PRETER         | 61 566,00  | 402 170,42         | GBP           | 0,06  |
| GB00BYW0PQ60 | LAND SECURITIES GROUP PLC R E I T     | PROPRE         | 10,00      | 65,32              | GBP           | 0,00  |
| SE0010100958 | LATOUR AB INVESTMENT                  | PROPRE         | 12 942,00  | 211 234,22         | SEK           | 0,03  |
| DE000LEG1110 | LEG IMMOBILIEN SE                     | PRETER         | 6 000,00   | 353 040,00         | EUR           | 0,05  |
| DE000LEG1110 | LEG IMMOBILIEN SE                     | PROPRE         | 367,00     | 21 594,28          | EUR           | 0,00  |
| GB0005603997 | LEGAL & GENERAL GROUP                 | PROPRE         | 497 450,00 | 1 207 289,25       | GBP           | 0,17  |
| FR0010307819 | LEGRAND                               | PROPRE         | 21 919,00  | 1 785 960,12       | EUR           | 0,26  |
| SE0015949201 | LIFCO AB                              | PROPRE         | 20 377,00  | 351 651,86         | SEK           | 0,05  |
| CH0010570759 | LINDT & SPRUENGLI AG-NOM              | PROPRE         | 8,00       | 823 327,62         | CHF           | 0,12  |
| CH0010570767 | LINDT AND SPRUENGLI PS                | PRETER         | 8,00       | 83 580,23          | CHF           | 0,01  |

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description                    | Holding Status | Nominal      | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|--------------------------------------|----------------|--------------|--------------------|---------------|-------|
| CH0010570767 | LINDT AND SPRUENGLI PS               | PRETER         | 60,00        | 626 851,71         | CHF           | 0,09  |
| CH0010570767 | LINDT AND SPRUENGLI PS               | PROPRE         | 10,00        | 104 475,28         | CHF           | 0,01  |
| GB0008706128 | LLOYDS BANKING GROUP PLC             | PROPRE         | 5 166 404,00 | 2 368 936,07       | GBP           | 0,34  |
| CH0025751329 | LOGITECH INTERNATIONAL NOM           | PROPRE         | 12 360,00    | 914 327,77         | CHF           | 0,13  |
| GB00B0SWJX34 | LONDON STOCK EXCHANGE                | PROPRE         | 33 550,00    | 3 189 185,47       | GBP           | 0,46  |
| CH0013841017 | LONZA GROUP AG N                     | PROPRE         | 6 049,00     | 1 992 123,50       | CHF           | 0,29  |
| FR0011149590 | L'OREAL PRIME 2013                   | PROPRE         | 18 409,00    | 7 292 725,35       | EUR           | 1,05  |
| FR0000120321 | LOREAL SA                            | PROPRE         | 547,00       | 216 694,05         | EUR           | 0,03  |
| BE0003604155 | LOTUS BAKERIES                       | PRETER         | 22,00        | 154 000,00         | EUR           | 0,02  |
| BE0003604155 | LOTUS BAKERIES                       | PROPRE         | 10,00        | 70 000,00          | EUR           | 0,01  |
| SE0000108847 | LUNDBERGFÖRETAGEN AB B               | PROPRE         | 6 644,00     | 255 813,27         | SEK           | 0,04  |
| FR0000121014 | LVMH MOËT HENNESSY LOUIS VUITTON SE  | PROPRE         | 21 837,00    | 14 729 056,50      | EUR           | 2,11  |
| IT0000062957 | MEDIOBANCA SPA                       | PROPRE         | 37 275,00    | 420 089,25         | EUR           | 0,06  |
| GB00BNGDN821 | MELROSE INDUSTRIES PLC               | PROPRE         | 119 632,00   | 641 388,49         | GBP           | 0,09  |
| DE0007100000 | MERCEDES BENZ GROUP AG               | PRETER         | 4 599,00     | 254 922,57         | EUR           | 0,04  |
| DE0007100000 | MERCEDES BENZ GROUP AG               | PROPRE         | 59 289,00    | 3 286 389,27       | EUR           | 0,47  |
| DE0006599905 | MERCK KGAA                           | PROPRE         | 10 277,00    | 1 462 930,95       | EUR           | 0,21  |
| FI0009014575 | METSO CORPORATION                    | PROPRE         | 53 980,00    | 448 357,88         | EUR           | 0,06  |
| GB00BKFB1C65 | M&G PLC                              | PROPRE         | 197 713,00   | 449 879,08         | GBP           | 0,06  |
| IT0004965148 | MONCLER SPA                          | PROPRE         | 14 957,00    | 731 995,58         | EUR           | 0,10  |
| GB00B1CRLC47 | MONDI PLC                            | PROPRE         | 42 445,00    | 647 602,38         | GBP           | 0,09  |
| NO0003054108 | MOWI ASA                             | PROPRE         | 32 138,00    | 493 425,87         | NOK           | 0,07  |
| DE000A0D9PT0 | MTU AERO ENGINES HLDG AG             | PRETER         | 4 482,00     | 793 314,00         | EUR           | 0,11  |
| DE000A0D9PT0 | MTU AERO ENGINES HLDG AG             | PROPRE         | 10,00        | 1 770,00           | EUR           | 0,00  |
| DE0008430026 | MUENCHENER RUECKVERSICHERUNGS AG-NOM | PROPRE         | 10 874,00    | 4 115 809,00       | EUR           | 0,59  |
| GB00BDR05C01 | NATIONAL GRID PLC                    | PROPRE         | 296 859,00   | 3 335 126,77       | GBP           | 0,48  |
| ES0116870314 | NATURGY ENERGY GROUP SA              | PRETER         | 10 736,00    | 286 651,20         | EUR           | 0,04  |
| ES0116870314 | NATURGY ENERGY GROUP SA              | PROPRE         | 10,00        | 267,00             | EUR           | 0,00  |

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description    | Holding Status | Nominal    | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|----------------------|----------------|------------|--------------------|---------------|-------|
| GB00BM8PJY71 | NATWEST GROUP PLC    | PRETER         | 44 046,00  | 90 109,60          | GBP           | 0,01  |
| GB00BM8PJY71 | NATWEST GROUP PLC    | PRETER         | 44 046,00  | 90 109,60          | GBP           | 0,01  |
| GB00BM8PJY71 | NATWEST GROUP PLC    | PROPRE         | 398 487,00 | 815 227,40         | GBP           | 0,12  |
| DE0006452907 | NEMETSCHEK           | PROPRE         | 3 546,00   | 249 638,40         | EUR           | 0,04  |
| FI0009013296 | NESTE CORPORATION    | PROPRE         | 34 805,00  | 1 103 666,55       | EUR           | 0,16  |
| CH0038863350 | NESTLE SA            | PROPRE         | 211 154,00 | 21 524 779,08      | CHF           | 3,09  |
| IT0005366767 | NEXI SPA             | PRETER         | 49 965,00  | 273 608,34         | EUR           | 0,04  |
| IT0005366767 | NEXI SPA             | PROPRE         | 10,00      | 54,76              | EUR           | 0,00  |
| GB0032089863 | NEXT PLC             | PROPRE         | 10 103,00  | 798 450,74         | GBP           | 0,11  |
| SE0015988019 | NIBE INDUSTRIER AB B | PRETER         | 126 380,00 | 686 825,73         | SEK           | 0,10  |
| SE0015988019 | NIBE INDUSTRIER AB B | PROPRE         | 10,00      | 54,35              | SEK           | 0,00  |
| GB00B7FC0762 | NMC HEALTH PLC-W/I   | PROPRE         | 22 318,00  | 0,00               | GBP           | 0,00  |
| NL0010773842 | NN GROUP NV          | PROPRE         | 19 192,00  | 580 749,92         | EUR           | 0,08  |
| FI0009000681 | NOKIA OYJ            | PROPRE         | 437 225,00 | 1 372 886,50       | EUR           | 0,20  |
| FI4000297767 | NORDEA BANK ABP      | PROPRE         | 251 926,00 | 2 502 300,67       | SEK           | 0,36  |
| NO0005052605 | NORSK HYDRO ASA      | PROPRE         | 117 560,00 | 633 968,82         | NOK           | 0,09  |
| CH0012005267 | NOVARTIS AG-NOM      | PROPRE         | 162 573,00 | 14 287 563,20      | CHF           | 2,05  |
| DK0062498333 | NOVO NORDISK AS      | PROPRE         | 258 361,00 | 23 434 339,78      | DKK           | 3,36  |
| DK0060336014 | NOVOZYMES AS-B       | PRETER         | 14 986,00  | 635 672,96         | DKK           | 0,09  |
| DK0060336014 | NOVOZYMES AS-B       | PROPRE         | 10,00      | 424,18             | DKK           | 0,00  |
| GB00B3MBS747 | OCADO GROUP          | PRETER         | 50 704,00  | 270 852,09         | GBP           | 0,04  |
| GB00B3MBS747 | OCADO GROUP          | PROPRE         | 10,00      | 53,42              | GBP           | 0,00  |
| NL0010558797 | OCI                  | PROPRE         | 8 343,00   | 183 629,43         | EUR           | 0,03  |
| AT0000743059 | OMV AG               | PROPRE         | 10 077,00  | 416 784,72         | EUR           | 0,06  |
| FR0000133308 | ORANGE               | PROPRE         | 148 509,00 | 1 649 934,99       | EUR           | 0,24  |
| FI0009014377 | ORION NEW B          | PROPRE         | 6 620,00   | 248 514,80         | EUR           | 0,04  |
| NO0003733800 | ORKLA ASA            | PROPRE         | 56 014,00  | 364 967,37         | NOK           | 0,05  |
| DK0060094928 | ORSTED SH            | PRETER         | 13 162,00  | 599 214,56         | DKK           | 0,09  |

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description             | Holding Status | Nominal    | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|-------------------------------|----------------|------------|--------------------|---------------|-------|
| DK0060094928 | ORSTED SH                     | PROPRE         | 214,00     | 9 742,59           | DKK           | 0,00  |
| DK0060252690 | PANDORA AB                    | PROPRE         | 6 038,00   | 645 716,57         | DKK           | 0,09  |
| CH0024608827 | PARTNERS GROUP HOLDING N      | PRETER         | 580,00     | 576 894,85         | CHF           | 0,08  |
| CH0024608827 | PARTNERS GROUP HOLDING N      | PRETER         | 44,00      | 43 764,44          | CHF           | 0,01  |
| CH0024608827 | PARTNERS GROUP HOLDING N      | PRETER         | 302,00     | 300 383,18         | CHF           | 0,04  |
| CH0024608827 | PARTNERS GROUP HOLDING N      | PROPRE         | 910,00     | 905 128,13         | CHF           | 0,13  |
| GB0006776081 | PEARSON                       | PROPRE         | 52 615,00  | 574 805,51         | GBP           | 0,08  |
| FR0000120693 | PERNOD RICARD                 | PROPRE         | 15 950,00  | 2 671 625,00       | EUR           | 0,38  |
| GB0006825383 | PERSIMMON PLC                 | PRETER         | 9 195,00   | 107 251,25         | GBP           | 0,02  |
| GB0006825383 | PERSIMMON PLC                 | PROPRE         | 18 699,00  | 218 106,70         | GBP           | 0,03  |
| GB00BGXQNP29 | PHOENIX GROUP HOLDINGS PLC    | PROPRE         | 61 160,00  | 318 631,63         | GBP           | 0,05  |
| DE000PAH0038 | PORSCHE AUTOMOBIL HOLDING SE  | PROPRE         | 12 053,00  | 508 033,95         | EUR           | 0,07  |
| IT0003796171 | POSTE ITALIANE SPA            | PRETER         | 45 660,00  | 426 464,40         | EUR           | 0,06  |
| IT0003796171 | POSTE ITALIANE SPA            | PROPRE         | 10,00      | 93,40              | EUR           | 0,00  |
| NL0013654783 | PROSUS N V                    | PROPRE         | 121 214,00 | 3 203 686,02       | EUR           | 0,46  |
| GB0007099541 | PRUDENTIAL PLC                | PROPRE         | 218 519,00 | 2 151 949,92       | GBP           | 0,31  |
| IT0004176001 | PRYSMIAN SPA                  | PROPRE         | 21 905,00  | 773 027,45         | EUR           | 0,11  |
| FR0000130577 | PUBLICIS GROUPE               | PROPRE         | 17 115,00  | 1 227 487,80       | EUR           | 0,18  |
| DE0006969603 | PUMA AG                       | PROPRE         | 9 229,00   | 491 905,70         | EUR           | 0,07  |
| NL0012169213 | QIAGEN NV                     | PROPRE         | 18 534,00  | 650 914,08         | EUR           | 0,09  |
| NL0000379121 | RANDSTAD HOLDING NV           | PROPRE         | 7 841,00   | 382 954,44         | EUR           | 0,05  |
| DE0007010803 | RATIONAL AG                   | PROPRE         | 447,00     | 240 262,50         | EUR           | 0,03  |
| GB00B24CGK77 | RECKITT BENCKISER GROUP PLC   | PROPRE         | 56 665,00  | 3 579 252,97       | GBP           | 0,51  |
| IT0003828271 | RECORDATI INDUSTRIA CHIMICA E | PROPRE         | 9 140,00   | 398 504,00         | EUR           | 0,06  |
| ES0173093024 | REDEIA CORPORACION SA         | PROPRE         | 28 326,00  | 416 533,83         | EUR           | 0,06  |
| GB00B2B0DG97 | RELX PLC                      | PROPRE         | 151 604,00 | 4 991 679,83       | GBP           | 0,72  |
| FR0000130395 | REMY COINTREAU                | PROPRE         | 2 000,00   | 214 300,00         | EUR           | 0,03  |
| FR0000131906 | RENAULT SA                    | PROPRE         | 16 803,00  | 555 339,15         | EUR           | 0,08  |

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description        | Holding Status | Nominal    | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|--------------------------|----------------|------------|--------------------|---------------|-------|
| GB00B082RF11 | RENTOKIL INITIAL         | PROPRE         | 202 850,00 | 970 643,25         | GBP           | 0,14  |
| ES0173516115 | REPSOL                   | PROPRE         | 96 037,00  | 1 327 711,53       | EUR           | 0,19  |
| GB0007188757 | RIO TINTO PLC            | PROPRE         | 88 916,00  | 5 364 256,70       | GBP           | 0,77  |
| CH0012032113 | ROCHE HOLDING            | PROPRE         | 2 519,00   | 647 327,62         | CHF           | 0,09  |
| CH0012032048 | ROCHE HOLDING LTD        | PROPRE         | 55 738,00  | 13 549 905,19      | CHF           | 1,94  |
| DK0010219153 | ROCKWOOL A/S             | PRETER         | 462,00     | 97 056,61          | DKK           | 0,01  |
| DK0010219153 | ROCKWOOL A/S             | PRETER         | 189,00     | 39 704,98          | DKK           | 0,01  |
| DK0010219153 | ROCKWOOL A/S             | PROPRE         | 406,00     | 85 292,17          | DKK           | 0,01  |
| GB00B63H8491 | ROLLS-ROYCE HOLDINGS PLC | PROPRE         | 694 215,00 | 1 716 708,70       | GBP           | 0,25  |
| DE0007037129 | RWE AG                   | PROPRE         | 48 602,00  | 1 755 990,26       | EUR           | 0,25  |
| SE0000112385 | SAAB B                   | PROPRE         | 6 303,00   | 305 289,47         | SEK           | 0,04  |
| FR0000073272 | SAFRAN                   | PROPRE         | 27 450,00  | 4 035 699,00       | EUR           | 0,58  |
| SE0005127818 | SAGAX B                  | PROPRE         | 13 255,00  | 226 163,89         | SEK           | 0,03  |
| GB00B8C3BL03 | SAGE GRP                 | PROPRE         | 83 772,00  | 933 460,80         | GBP           | 0,13  |
| GB00B019KW72 | SAINSBURY(J)             | PRETER         | 35 837,00  | 105 859,14         | GBP           | 0,02  |
| GB00B019KW72 | SAINSBURY(J)             | PROPRE         | 117 089,00 | 345 869,93         | GBP           | 0,05  |
| NO0010310956 | SALMAR ASA               | PRETER         | 3 992,00   | 178 766,96         | NOK           | 0,03  |
| NO0010310956 | SALMAR ASA               | PRETER         | 1 737,00   | 77 785,12          | NOK           | 0,01  |
| NO0010310956 | SALMAR ASA               | PROPRE         | 10,00      | 447,81             | NOK           | 0,00  |
| FI4000552500 | SAMPO PLC                | PROPRE         | 35 941,00  | 1 333 770,51       | EUR           | 0,19  |
| CH1243598427 | SANDOZ GROUP LTD         | PROPRE         | 32 662,00  | 803 010,86         | CHF           | 0,12  |
| SE0000667891 | SANDVIK                  | PROPRE         | 87 467,00  | 1 404 271,41       | SEK           | 0,20  |
| FR0000120578 | SANOFI                   | PROPRE         | 89 851,00  | 7 700 230,70       | EUR           | 1,10  |
| DE0007164600 | SAP SE                   | PROPRE         | 82 582,00  | 10 466 442,68      | EUR           | 1,50  |
| DE0007165631 | SARTORIUS AG PFD         | PRETER         | 1 904,00   | 449 724,80         | EUR           | 0,06  |
| DE0007165631 | SARTORIUS AG PFD         | PROPRE         | 10,00      | 2 362,00           | EUR           | 0,00  |
| FR0013154002 | SARTORIUS STEDIM BIOTECH | PROPRE         | 1 765,00   | 311 610,75         | EUR           | 0,04  |
| CH0024638212 | SCHINDLER HOLDING N      | PROPRE         | 2 191,00   | 402 007,90         | CHF           | 0,06  |

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description         | Holding Status | Nominal    | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|---------------------------|----------------|------------|--------------------|---------------|-------|
| CH0024638196 | SCHINDLER HOLDING PS      | PRETER         | 2 413,00   | 459 547,38         | CHF           | 0,07  |
| CH0024638196 | SCHINDLER HOLDING PS      | PRETER         | 1 085,00   | 206 634,44         | CHF           | 0,03  |
| CH0024638196 | SCHINDLER HOLDING PS      | PROPRE         | 34,00      | 6 475,18           | CHF           | 0,00  |
| FR0000121972 | SCHNEIDER ELECTRIC SA     | PROPRE         | 43 455,00  | 6 300 105,90       | EUR           | 0,90  |
| GB00BP9LHF23 | SCHRODERS LTD             | PROPRE         | 63 923,00  | 271 015,03         | GBP           | 0,04  |
| DE000A12DM80 | SCOUT 24 AG               | PROPRE         | 6 528,00   | 378 754,56         | EUR           | 0,05  |
| SE0000148884 | SEB A                     | PROPRE         | 118 656,00 | 1 248 904,76       | SEK           | 0,18  |
| FR0000121709 | SEB SA                    | PROPRE         | 255,00     | 23 753,25          | EUR           | 0,00  |
| FR001400ECB5 | SEB SA LOYALTY BONUS 2025 | PROPRE         | 1 100,00   | 102 465,00         | EUR           | 0,01  |
| SE0000163594 | SECURITAS AB              | PRETER         | 44 556,00  | 336 768,58         | SEK           | 0,05  |
| SE0000163594 | SECURITAS AB              | PROPRE         | 10,00      | 75,58              | SEK           | 0,00  |
| GB00B5ZN1N88 | SEGRO PLC REIT            | PROPRE         | 96 249,00  | 787 627,43         | GBP           | 0,11  |
| LU0088087324 | SES GLOBAL FDR            | PGARAN         | 68 100,00  | 374 890,50         | EUR           | 0,05  |
| GB00B1FH8J72 | SEVERN TRENT PLC          | PROPRE         | 21 878,00  | 667 102,55         | GBP           | 0,10  |
| CH1256740924 | SGS LTD                   | PROPRE         | 12 175,00  | 936 334,01         | CHF           | 0,13  |
| GB00BP6MXD84 | SHELL PLC                 | PROPRE         | 531 472,00 | 16 147 645,35      | GBP           | 2,31  |
| DE0007236101 | SIEMENS AG-NOM            | PROPRE         | 60 542,00  | 7 565 328,32       | EUR           | 1,08  |
| DE000ENER6Y0 | SIEMENS ENERGY AG         | PRETER         | 40 885,00  | 342 207,45         | EUR           | 0,05  |
| DE000ENER6Y0 | SIEMENS ENERGY AG         | PROPRE         | 10,00      | 83,70              | EUR           | 0,00  |
| DE000SHL1006 | SIEMENS HEALTHINEERS AG   | PROPRE         | 22 970,00  | 1 063 970,40       | EUR           | 0,15  |
| CH0435377954 | SIG GROUP LTD             | PRETER         | 20 758,00  | 431 365,89         | CHF           | 0,06  |
| CH0435377954 | SIG GROUP LTD             | PROPRE         | 5,00       | 103,90             | CHF           | 0,00  |
| CH0418792922 | SIKA LTD                  | PRETER         | 11 538,00  | 2 601 582,41       | CHF           | 0,37  |
| CH0418792922 | SIKA LTD                  | PROPRE         | 10,00      | 2 254,79           | CHF           | 0,00  |
| SE0000113250 | SKANSKA AB-B SHS          | PROPRE         | 31 974,00  | 453 096,99         | SEK           | 0,06  |
| SE0000108227 | SKF AB-B SHS              | PRETER         | 30 634,00  | 467 181,79         | SEK           | 0,07  |
| SE0000108227 | SKF AB-B SHS              | PROPRE         | 10,00      | 152,50             | SEK           | 0,00  |
| GB0009223206 | SMITH & NEPHEW            | PROPRE         | 72 421,00  | 765 573,24         | GBP           | 0,11  |

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description            | Holding Status | Nominal    | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|------------------------------|----------------|------------|--------------------|---------------|-------|
| GB00B1WY2338 | SMITHS GROUP                 | PROPRE         | 31 324,00  | 580 233,90         | GBP           | 0,08  |
| IE00B1RR8406 | SMURFIT KAPPA                | PROPRE         | 21 511,00  | 661 248,14         | EUR           | 0,09  |
| IT0003153415 | SNAM RETE GAS                | PROPRE         | 148 347,00 | 642 342,51         | EUR           | 0,09  |
| FR0000130809 | SOCIETE GENERALE A           | PROPRE         | 54 102,00  | 1 143 986,79       | EUR           | 0,16  |
| FR0000121220 | SODEXO                       | PROPRE         | 56,00      | 5 593,28           | EUR           | 0,00  |
| FR0013536729 | SODEXO LOYALTY BONUS 26      | PROPRE         | 6 215,00   | 620 754,20         | EUR           | 0,09  |
| BE0003717312 | SOFINA                       | PRETER         | 968,00     | 173 272,00         | EUR           | 0,02  |
| BE0003717312 | SOFINA                       | PROPRE         | 10,00      | 1 790,00           | EUR           | 0,00  |
| BE0003470755 | SOLVAY                       | PRETER         | 3 415,00   | 340 612,10         | EUR           | 0,05  |
| BE0003470755 | SOLVAY                       | PRETER         | 3 054,00   | 304 605,96         | EUR           | 0,04  |
| BE0003470755 | SOLVAY                       | PROPRE         | 10,00      | 997,40             | EUR           | 0,00  |
| CH0012549785 | SONOVA HOLDING AG            | PRETER         | 184,00     | 41 029,16          | CHF           | 0,01  |
| CH0012549785 | SONOVA HOLDING AG            | PRETER         | 3 598,00   | 802 298,46         | CHF           | 0,12  |
| CH0012549785 | SONOVA HOLDING AG            | PRETER         | 319,00     | 71 132,08          | CHF           | 0,01  |
| CH0012549785 | SONOVA HOLDING AG            | PROPRE         | 10,00      | 2 229,85           | CHF           | 0,00  |
| GB00BWFQGN14 | SPIRAX-SARCO ENGINEERING PLC | PROPRE         | 6 299,00   | 592 404,66         | GBP           | 0,08  |
| GB0007908733 | SSE PLC                      | PROPRE         | 87 196,00  | 1 634 706,02       | GBP           | 0,23  |
| GB0007669376 | ST JAMES'S PLACE             | PRETER         | 3 056,00   | 22 439,79          | GBP           | 0,00  |
| GB0007669376 | ST JAMES'S PLACE             | PROPRE         | 44 169,00  | 324 326,87         | GBP           | 0,05  |
| GB0004082847 | STANDARD CHARTERED           | PROPRE         | 195 415,00 | 1 413 368,35       | GBP           | 0,20  |
| NL00150001Q9 | STELLANTIS NV                | PROPRE         | 177 994,00 | 3 132 694,40       | EUR           | 0,45  |
| NL0000226223 | STMICROELECTRONICS NV        | PROPRE         | 55 065,00  | 1 981 238,70       | EUR           | 0,28  |
| FI0009005961 | STORA ENSO OYJ-R             | PROPRE         | 39 866,00  | 451 482,45         | EUR           | 0,06  |
| CH1175448666 | STRAUMANN HOLDING LTD        | PRETER         | 8 056,00   | 895 669,42         | CHF           | 0,13  |
| CH1175448666 | STRAUMANN HOLDING LTD        | PRETER         | 1 019,00   | 113 292,84         | CHF           | 0,02  |
| CH1175448666 | STRAUMANN HOLDING LTD        | PROPRE         | 10,00      | 1 111,80           | CHF           | 0,00  |
| SE0000112724 | SVENSKA CELLULOSA SCA AB     | PRETER         | 43 661,00  | 565 472,71         | SEK           | 0,08  |
| SE0000112724 | SVENSKA CELLULOSA SCA AB     | PROPRE         | 10,00      | 129,51             | SEK           | 0,00  |

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description                 | Holding Status | Nominal    | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|-----------------------------------|----------------|------------|--------------------|---------------|-------|
| SE0007100599 | SVENSKA HANDELSBANKEN AB          | PROPRE         | 106 648,00 | 857 916,08         | SEK           | 0,12  |
| SE0000242455 | SWEDBANK A SHS A                  | PROPRE         | 62 763,00  | 971 246,73         | SEK           | 0,14  |
| CH0014852781 | SWISS LIFE HOLDING NOM            | PRETER         | 1 600,00   | 967 701,02         | CHF           | 0,14  |
| CH0014852781 | SWISS LIFE HOLDING NOM            | PROPRE         | 747,00     | 451 795,42         | CHF           | 0,06  |
| CH0008038389 | SWISS PRIME SITE REIT             | PRETER         | 5 098,00   | 447 290,61         | CHF           | 0,06  |
| CH0008038389 | SWISS PRIME SITE REIT             | PROPRE         | 969,00     | 85 018,56          | CHF           | 0,01  |
| CH0126881561 | SWISS RE AG                       | PROPRE         | 24 319,00  | 2 505 846,75       | CHF           | 0,36  |
| CH0008742519 | SWISSCOM N                        | PRETER         | 596,00     | 337 048,70         | CHF           | 0,05  |
| CH0008742519 | SWISSCOM N                        | PRETER         | 1 502,00   | 849 407,97         | CHF           | 0,12  |
| CH0008742519 | SWISSCOM N                        | PROPRE         | 10,00      | 5 655,18           | CHF           | 0,00  |
| DE000SYM9999 | SYMRISE                           | PROPRE         | 10 030,00  | 964 886,00         | EUR           | 0,14  |
| DE000TLX1005 | TALANX AG                         | PROPRE         | 5 022,00   | 298 557,90         | EUR           | 0,04  |
| GB0008782301 | TAYLOR WINPEY PLC                 | PROPRE         | 318 772,00 | 405 486,92         | GBP           | 0,06  |
| IT0003497168 | TELECOM ITALIA SPA                | PRETER         | 834 769,00 | 203 767,11         | EUR           | 0,03  |
| IT0003497168 | TELECOM ITALIA SPA                | PRETER         | 36 241,00  | 8 846,43           | EUR           | 0,00  |
| IT0003497168 | TELECOM ITALIA SPA                | PROPRE         | 10,00      | 2,44               | EUR           | 0,00  |
| SE0000108656 | TELEFON AB LM ERICSSON            | PRETER         | 210 048,00 | 889 495,79         | SEK           | 0,13  |
| SE0000108656 | TELEFON AB LM ERICSSON            | PRETER         | 23 067,00  | 97 682,43          | SEK           | 0,01  |
| SE0000108656 | TELEFON AB LM ERICSSON            | PROPRE         | 10,00      | 42,35              | SEK           | 0,00  |
| DE000A1J5RX9 | TELEFONICA DEUTSCHLAND HOLDING AG | PRETER         | 84 731,00  | 135 866,16         | EUR           | 0,02  |
| DE000A1J5RX9 | TELEFONICA DEUTSCHLAND HOLDING AG | PROPRE         | 10,00      | 16,04              | EUR           | 0,00  |
| ES0178430E18 | TELEFONICA SA                     | PROPRE         | 421 071,00 | 1 535 224,87       | EUR           | 0,22  |
| NO0010063308 | TELENOR                           | PRETER         | 18 000,00  | 174 001,78         | NOK           | 0,02  |
| NO0010063308 | TELENOR                           | PROPRE         | 30 164,00  | 291 588,31         | NOK           | 0,04  |
| FR0000051807 | TELEPERFORMANCE SE                | PROPRE         | 4 905,00   | 530 475,75         | EUR           | 0,08  |
| SE0005190238 | TELE2 B                           | PRETER         | 31 671,00  | 212 239,55         | SEK           | 0,03  |
| SE0005190238 | TELE2 B                           | PROPRE         | 79,00      | 529,41             | SEK           | 0,00  |
| SE0000667925 | TELIA COMPANY AB                  | PROPRE         | 176 783,00 | 353 431,27         | SEK           | 0,05  |

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description               | Holding Status | Nominal    | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|---------------------------------|----------------|------------|--------------------|---------------|-------|
| CH0012453913 | TEMENOS AG-NOM                  | PRETER         | 494,00     | 33 452,01          | CHF           | 0,00  |
| CH0012453913 | TEMENOS AG-NOM                  | PRETER         | 3 485,00   | 235 992,41         | CHF           | 0,03  |
| CH0012453913 | TEMENOS AG-NOM                  | PROPRE         | 31,00      | 2 099,22           | CHF           | 0,00  |
| LU0156801721 | TENARIS SA                      | PROPRE         | 41 279,00  | 616 914,66         | EUR           | 0,09  |
| IT0003242622 | TERNA SPA                       | PROPRE         | 119 129,00 | 860 826,15         | EUR           | 0,12  |
| GB00BLGZ9862 | TESCO PLC                       | PROPRE         | 578 787,00 | 1 792 076,85       | GBP           | 0,26  |
| FR0000121329 | THALES SA                       | PROPRE         | 8 786,00   | 1 222 571,90       | EUR           | 0,18  |
| GB00BLJNXL82 | THE BERKELEY GROUP HOLDINGS PLC | PROPRE         | 9 813,00   | 454 684,21         | GBP           | 0,07  |
| CH0012255151 | THE SWATCH GROUP                | PRETER         | 1 844,00   | 445 113,36         | CHF           | 0,06  |
| CH0012255151 | THE SWATCH GROUP                | PRETER         | 149,00     | 35 966,32          | CHF           | 0,01  |
| CH0012255151 | THE SWATCH GROUP                | PROPRE         | 4,00       | 965,54             | CHF           | 0,00  |
| CH0012255144 | THE SWATCH GROUP N              | PROPRE         | 2 646,00   | 120 754,09         | CHF           | 0,02  |
| FR0000120271 | TOTAL ENERGIES SE               | PROPRE         | 177 815,00 | 11 237 908,00      | EUR           | 1,61  |
| DK0060636678 | TRYGVESTA                       | PROPRE         | 30 486,00  | 562 229,67         | DKK           | 0,08  |
| CH0244767585 | UBS GROUP INC NAMEN AKT         | PROPRE         | 260 105,00 | 5 737 749,47       | CHF           | 0,82  |
| BE0003739530 | UCB SA                          | PROPRE         | 9 143,00   | 631 415,58         | EUR           | 0,09  |
| BE0974320526 | UMICORE SA                      | PRETER         | 17 221,00  | 386 611,45         | EUR           | 0,06  |
| BE0974320526 | UMICORE SA                      | PROPRE         | 10,00      | 224,50             | EUR           | 0,00  |
| FR0013326246 | UNIBAIL RODAMCO SE REITS        | PRETER         | 300,00     | 13 998,00          | EUR           | 0,00  |
| FR0013326246 | UNIBAIL RODAMCO SE REITS        | PRETER         | 3 767,00   | 175 768,22         | EUR           | 0,03  |
| FR0013326246 | UNIBAIL RODAMCO SE REITS        | PROPRE         | 4 259,00   | 198 724,94         | EUR           | 0,03  |
| IT0005239360 | UNICREDIT SPA                   | PROPRE         | 146 298,00 | 3 456 290,25       | EUR           | 0,50  |
| GB00B10RZP78 | UNILEVER                        | PRETER         | 199 700,00 | 8 916 058,78       | GBP           | 1,28  |
| GB00B10RZP78 | UNILEVER                        | PROPRE         | 10,00      | 446,47             | GBP           | 0,00  |
| GB00B39J2M42 | UNITED UTILITIES GROUP PLC      | PROPRE         | 59 608,00  | 727 435,90         | GBP           | 0,10  |
| NL0015000IY2 | UNIVERSAL MUSIC GROUP NV        | PROPRE         | 67 402,00  | 1 556 986,20       | EUR           | 0,22  |
| FI0009005987 | UPM KYMMENE OYJ                 | PROPRE         | 41 201,00  | 1 308 955,77       | EUR           | 0,19  |
| FR0013176526 | VALEO SA                        | PROPRE         | 12 983,00  | 161 508,52         | EUR           | 0,02  |

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description         | Holding Status | Nominal      | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|---------------------------|----------------|--------------|--------------------|---------------|-------|
| CH0311864901 | VAT GROUP LTD             | PRETER         | 1 665,00     | 555 086,54         | CHF           | 0,08  |
| CH0311864901 | VAT GROUP LTD             | PRETER         | 600,00       | 200 031,19         | CHF           | 0,03  |
| CH0311864901 | VAT GROUP LTD             | PROPRE         | 10,00        | 3 333,85           | CHF           | 0,00  |
| FR0000124141 | VEOLIA ENVIRONNEMENT      | PROPRE         | 51 521,00    | 1 330 787,43       | EUR           | 0,19  |
| AT0000746409 | VERBUND A                 | PROPRE         | 5 914,00     | 484 948,00         | EUR           | 0,07  |
| DK0061539921 | VESTAS WIND SYSTEM A/S    | PROPRE         | 81 714,00    | 1 666 937,79       | DKK           | 0,24  |
| FR0000125486 | VINCI SA                  | PROPRE         | 42 643,00    | 4 455 340,64       | EUR           | 0,64  |
| FR0000127771 | VIVENDI                   | PGARAN         | 626 451,00   | 5 297 269,66       | EUR           | 0,76  |
| FR0000127771 | VIVENDI                   | PROPRE         | 54 937,00    | 464 547,27         | EUR           | 0,07  |
| GB00BH4HKS39 | VODAFONE GROUP            | PROPRE         | 1 846 365,00 | 1 604 613,18       | GBP           | 0,23  |
| AT0000937503 | VOESTALPINE AG            | PROPRE         | 7 227,00     | 170 268,12         | EUR           | 0,02  |
| DE0007664005 | VOLKSWAGEN AG             | PRETER         | 701,00       | 76 268,80          | EUR           | 0,01  |
| DE0007664005 | VOLKSWAGEN AG             | PRETER         | 900,00       | 97 920,00          | EUR           | 0,01  |
| DE0007664005 | VOLKSWAGEN AG             | PRETER         | 531,00       | 57 772,80          | EUR           | 0,01  |
| DE0007664005 | VOLKSWAGEN AG             | PROPRE         | 10,00        | 1 088,00           | EUR           | 0,00  |
| DE0007664039 | VOLKSWAGEN AG PFD         | PRETER         | 16 221,00    | 1 619 342,43       | EUR           | 0,23  |
| DE0007664039 | VOLKSWAGEN AG PFD         | PROPRE         | 10,00        | 998,30             | EUR           | 0,00  |
| SE0000115420 | VOLVO A                   | PROPRE         | 17 504,00    | 331 122,71         | SEK           | 0,05  |
| SE0000115446 | VOLVO AB-B SHS            | PROPRE         | 122 111,00   | 2 284 120,40       | SEK           | 0,33  |
| SE0016844831 | VOLVO CAR RG              | PROPRE         | 27 744,00    | 90 001,49          | SEK           | 0,01  |
| DE000A1ML7J1 | VONOVIA SE NAMEN AKT REIT | PROPRE         | 60 025,00    | 1 302 542,50       | EUR           | 0,19  |
| DE000WCH8881 | WACKER CHEMIE             | PRETER         | 1 427,00     | 164 818,50         | EUR           | 0,02  |
| DE000WCH8881 | WACKER CHEMIE             | PROPRE         | 10,00        | 1 155,00           | EUR           | 0,00  |
| BE0974349814 | WARAHOUSES DE PAUW NV     | PROPRE         | 10 335,00    | 241 012,20         | EUR           | 0,03  |
| FI0009003727 | WARTSILA OYJ              | PRETER         | 43 594,00    | 489 996,56         | EUR           | 0,07  |
| FI0009003727 | WARTSILA OYJ              | PROPRE         | 10,00        | 112,40             | EUR           | 0,00  |
| FR0000121204 | WENDEL ACT                | PROPRE         | 1 489,00     | 105 123,40         | EUR           | 0,02  |
| GB00B1KJJ408 | WHITBREAD                 | PROPRE         | 16 561,00    | 632 742,18         | GBP           | 0,09  |

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code                      | Asset Description         | Holding Status | Nominal       | Market Value - FCY    | Quotation Ccy | % TNA         |
|---------------------------------|---------------------------|----------------|---------------|-----------------------|---------------|---------------|
| GB00BL9YR756                    | WISE PLC                  | PROPRE         | 48 392,00     | 369 780,32            | GBP           | 0,05          |
| NL0000395903                    | WOLTERS KLUWER CVA        | PROPRE         | 20 269,00     | 2 454 575,90          | EUR           | 0,35          |
| FR0011981968                    | WORLDLINE                 | PROPRE         | 16 946,00     | 203 013,08            | EUR           | 0,03          |
| JE00B8KF9B49                    | WPP PLC                   | PROPRE         | 77 420,00     | 628 034,81            | GBP           | 0,09          |
| NO0010208051                    | YARA INTERNATIONAL ASA    | PROPRE         | 14 474,00     | 447 390,44            | NOK           | 0,06          |
| DE000ZAL1111                    | ZALANDO                   | PRETER         | 19 457,00     | 427 859,43            | EUR           | 0,06          |
| DE000ZAL1111                    | ZALANDO                   | PROPRE         | 10,00         | 219,90                | EUR           | 0,00          |
| CH0011075394                    | ZURICH INSURANCE GROUP AG | PRETER         | 1 084,00      | 485 233,54            | CHF           | 0,07          |
| CH0011075394                    | ZURICH INSURANCE GROUP AG | PRETER         | 106,00        | 47 449,04             | CHF           | 0,01          |
| CH0011075394                    | ZURICH INSURANCE GROUP AG | PRETER         | 105,00        | 47 001,40             | CHF           | 0,01          |
| CH0011075394                    | ZURICH INSURANCE GROUP AG | PRETER         | 370,00        | 165 623,99            | CHF           | 0,02          |
| CH0011075394                    | ZURICH INSURANCE GROUP AG | PROPRE         | 10 193,00     | 4 562 717,19          | CHF           | 0,65          |
| GB00B1YW4409                    | 3I GROUP                  | PROPRE         | 79 222,00     | 1 759 427,81          | GBP           | 0,25          |
| <b>Total Action</b>             |                           |                |               | <b>702 397 026,96</b> |               | <b>100,69</b> |
| <b>Total Valeurs mobilières</b> |                           |                |               | <b>702 397 026,96</b> |               | <b>100,69</b> |
| <b>Liquidités</b>               |                           |                |               |                       |               |               |
| <b>APPELS DE MARGES</b>         |                           |                |               |                       |               |               |
|                                 | APPEL MARGE EUR           | PROPRE         | 427 743,40    | 427 743,40            | EUR           | 0,06          |
| <b>Total APPELS DE MARGES</b>   |                           |                |               | <b>427 743,40</b>     |               | <b>0,06</b>   |
| <b>AUTRES</b>                   |                           |                |               |                       |               |               |
|                                 | PROV COM MVTS EUR         | PROPRE         | -21 463,70    | -21 463,70            | EUR           | -0,00         |
|                                 | PROV INTCREDCPTDEPCE      | PROPRE         | 166 205,83    | 166 205,83            | EUR           | 0,02          |
| <b>Total AUTRES</b>             |                           |                |               | <b>144 742,13</b>     |               | <b>0,02</b>   |
| <b>BANQUE OU ATTENTE</b>        |                           |                |               |                       |               |               |
|                                 | BANQUE CHF NEWEDG         | PROPRE         | -10,45        | -10,86                | CHF           | -0,00         |
|                                 | BANQUE CHF SGP            | PROPRE         | 77 629,06     | 80 699,68             | CHF           | 0,01          |
|                                 | BANQUE DKK SGP            | PROPRE         | 825 670,58    | 110 622,61            | DKK           | 0,02          |
|                                 | BANQUE EUR CACEIS CO      | PROPRE         | 58 747 171,00 | 58 747 171,00         | EUR           | 8,42          |
|                                 | BANQUE EUR NEWEDG         | PROPRE         | 19 617,82     | 19 617,82             | EUR           | 0,00          |
|                                 | BANQUE EUR SGP            | PROPRE         | 6 109 669,15  | 6 109 669,15          | EUR           | 0,88          |

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code  | Asset Description    | Holding Status | Nominal        | Market Value - FCY    | Quotation Ccy | % TNA        |
|---|----------------------|----------------|----------------|-----------------------|---------------|--------------|
|   | BANQUE GBP SGP       | PROPRE         | -51 755,35     | -59 417,20            | GBP           | -0,01        |
|   | BANQUE JPY SGP       | PROPRE         | 1,00           | 0,01                  | JPY           | 0,00         |
|   | BANQUE NOK SGP       | PROPRE         | 382 244,50     | 32 370,28             | NOK           | 0,00         |
|   | BANQUE SEK SGP       | PROPRE         | 607 015,04     | 51 400,57             | SEK           | 0,01         |
|   | BANQUE USD NEWEDG    | PROPRE         | 0,35           | 0,33                  | USD           | 0,00         |
|   | BANQUE USD SGP       | PROPRE         | 84 830,95      | 80 256,34             | USD           | 0,01         |
|   | CES TMP REG DIFF CHF | PROPRE         | 10 766,07      | 11 191,92             | CHF           | 0,00         |
|   | CES TMP REG DIFF DKK | PROPRE         | 3 678,17       | 492,80                | DKK           | 0,00         |
|   | CES TMP REG DIFF EUR | PROPRE         | 7 712,24       | 7 712,24              | EUR           | 0,00         |
|   | CES TMP REG DIFF GBP | PROPRE         | 1 696,99       | 1 948,21              | GBP           | 0,00         |
|   | CES TMP REG DIFF NOK | PROPRE         | 8 837,13       | 748,37                | NOK           | 0,00         |
|   | CES TMP REG DIFF SEK | PROPRE         | 1 566,14       | 132,62                | SEK           | 0,00         |
|   | INDEMN PT A REC GBP  | PROPRE         | 29 098,12      | 33 405,80             | GBP           | 0,00         |
| <b>Total BANQUE OU ATTENTE</b>                    |                      |                |                | <b>65 228 011,69</b>  |               | <b>9,35</b>  |
| <b>DEPOSIT DE GARANTIE</b>                        |                      |                |                |                       |               |              |
|   | COLLAT.CASH REC.P/E  | PROPRE         | -1 311 927,00  | -1 311 927,00         | EUR           | -0,19        |
|   | COLLAT.CASH REC.P/E  | PROPRE         | -2 186 400,00  | -2 186 400,00         | EUR           | -0,31        |
|   | COLLAT.CASH REC.P/E  | PROPRE         | -55 248 844,00 | -55 248 844,00        | EUR           | -7,92        |
|   | GAR SUR MAT FERM V   | PROPRE         | 498 502,70     | 498 502,70            | EUR           | 0,07         |
| <b>Total DEPOSIT DE GARANTIE</b>                  |                      |                |                | <b>-58 248 668,30</b> |               | <b>-8,35</b> |
| <b>FRAIS DE GESTION</b>                           |                      |                |                |                       |               |              |
|   | PRCOMGESTFIN         | PROPRE         | -156 263,93    | -156 263,93           | EUR           | -0,02        |
| <b>Total FRAIS DE GESTION</b>                     |                      |                |                | <b>-156 263,93</b>    |               | <b>-0,02</b> |
| <b>Total Liquidites</b>                           |                      |                |                | <b>7 395 564,99</b>   |               | <b>1,06</b>  |
| <b>Futures</b>                                    |                      |                |                |                       |               |              |
| <b>Indices ( Livraison du sous-jacent )</b>       |                      |                |                |                       |               |              |
| ZRP181223   | MSCI EUROPE 1223     | PROPRE         | 263,00         | -393 553,40           | EUR           | -0,06        |
| <b>Total Indices ( Livraison du sous-jacent )</b> |                      |                |                | <b>-393 553,40</b>    |               | <b>-0,06</b> |
| <b>Total Futures</b>                              |                      |                |                | <b>-393 553,40</b>    |               | <b>-0,06</b> |
| <b>Dossiers</b>                                   |                      |                |                |                       |               |              |
| <b>AD1 REME:Prise depot de Collateral (Doss.)</b> |                      |                |                |                       |               |              |
| PDC-04053071                                      | PDC/ES0140609019/31/ | PGAR1          | -617 684,36    | -668 237,25           | EUR           | -0,10        |

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code  | Asset Description    | Holding Status | Nominal       | Market Value - FCY    | Quotation Ccy | % TNA        |
|---|----------------------|----------------|---------------|-----------------------|---------------|--------------|
| PDC-04053062  | PDC/FR0000127771/31/ | PGAR1          | -4 873 494,97 | -5 297 269,66         | EUR           | -0,76        |
| PDC-04053083  | PDC/IT0003132476/31/ | PGAR1          | -217 683,39   | -232 299,40           | EUR           | -0,03        |
| PDC-04053107  | PDC/LU0088087324/31/ | PGAR1          | -357 062,87   | -374 890,50           | EUR           | -0,05        |
| PDC-04053120  | PDC/PTEDP0AM0009/31/ | PGAR1          | -5 094 204,79 | -5 632 556,60         | EUR           | -0,81        |
| <b>Total AD1 REME:Prise depot de Collateral (Doss.)</b> |                      |                |               | <b>-12 205 253,41</b> |               | <b>-1,75</b> |
| <b>Dossier de pret de titres</b>                        |                      |                |               |                       |               |              |
| PT—00244562   | FIX ACS              | PRET           | 584 128,82    | 2,11                  | EUR           | 0,00         |
| PT—00247840   | FIX ADEVINTA ASA     | PRET           | 1 238 804,18  | 0,00                  | NOK           | 0,00         |
| PT—00245844   | FIX ALSTOM           | PRET           | 721 045,77    | 1,30                  | EUR           | 0,00         |
| PT—00247634   | FIX BRENNTAG AG      | PRET           | 46 951,31     | 0,00                  | EUR           | 0,00         |
| PT—00247839   | FIX CARREFOUR SA     | PRET           | 641 148,80    | 0,00                  | EUR           | 0,00         |
| PT—00247836   | FIX COLOPLAST B      | PRET           | 7 480 043,34  | 0,00                  | DKK           | 0,00         |
| PT—00247837   | FIX ENAGAS           | PRET           | 180 773,78    | 0,00                  | EUR           | 0,00         |
| PT—00245457   | FIX GRIFOLS SA       | PRET           | 203 388,74    | 0,00                  | EUR           | 0,00         |
| PT—00247838   | FIX GRIFOLS SA       | PRET           | 22 773,20     | 0,00                  | EUR           | 0,00         |
| PT—00247253   | FIX NOVOZYMES AS-    | PRET           | 4 501 015,13  | 13,80                 | DKK           | 0,00         |
| PT—00247786   | FIX ORSTED SH        | PRET           | 8 473 037,50  | 0,00                  | DKK           | 0,00         |
| PT—00247835   | FIX SIG GROUP        | PRET           | 537 943,57    | 0,00                  | CHF           | 0,00         |
| PT—00247787   | FIX ST JAMES'S PL    | PRET           | 19 439,22     | 0,00                  | GBP           | 0,00         |
| PT—00247788   | FIX TELENOR          | PRET           | 2 102 436,00  | 0,00                  | NOK           | 0,00         |
| PT—00247841   | FIX TELE2 B          | PRET           | 2 764 973,31  | 0,00                  | SEK           | 0,00         |
| PT—00247834   | FIX TEMENOS AG-NO    | PRET           | 36 950,71     | 0,00                  | CHF           | 0,00         |
| PT—00247833   | FIX THE SWATCH GR    | PRET           | 530 480,08    | 0,00                  | CHF           | 0,00         |
| PT—00247635   | FIX ZALANDO          | PRET           | 530 281,08    | 0,00                  | EUR           | 0,00         |
| PT—00246257   | PT/BE0003470755/15/0 | PRET           | 329 189,13    | 3,57                  | EUR           | 0,00         |
| PT—00246422   | PT/BE0003470755/20/0 | PRET           | 383 929,67    | 3,12                  | EUR           | 0,00         |
| PT—00246987   | PT/BE0003565737/05/1 | PRET           | 1 218 284,00  | 26,77                 | EUR           | 0,00         |
| PT—00246072   | PT/BE0003604155/12/0 | PRET           | 164 511,60    | 2,23                  | EUR           | 0,00         |
| PT—00245751   | PT/BE0003717312/05/0 | PRET           | 205 390,24    | 2,23                  | EUR           | 0,00         |

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code  | Asset Description    | Holding Status | Nominal      | Market Value - FCY | Quotation Ccy | % TNA |
|-------------|----------------------|----------------|--------------|--------------------|---------------|-------|
| PT—00246621 | PT/BE0974264930/25/0 | PRET           | 477 044,50   | 82,17              | EUR           | 0,00  |
| PT—00245720 | PT/BE0974320526/04/0 | PRET           | 434 039,81   | 3,53               | EUR           | 0,00  |
| PT—00247752 | PT/BMG0112X1056/27/1 | PRET           | 603 139,87   | 2,18               | EUR           | 0,00  |
| PT—00243770 | PT/CH0008038389/18/0 | PRET           | 444 197,32   | 1,25               | CHF           | 0,00  |
| PT—00246533 | PT/CH0008742519/22/0 | PRET           | 885 365,66   | 4,99               | CHF           | 0,00  |
| PT—00246610 | PT/CH0008742519/25/0 | PRET           | 353 696,66   | 2,00               | CHF           | 0,00  |
| PT—00243934 | PT/CH0009002962/20/0 | PRET           | 407 793,56   | 1,14               | CHF           | 0,00  |
| PT—00247146 | PT/CH0010570767/10/1 | PRET           | 616 645,44   | 1,74               | CHF           | 0,00  |
| PT—00243648 | PT/CH0010570767/14/0 | PRET           | 91 935,30    | 0,26               | CHF           | 0,00  |
| PT—00243801 | PT/CH0010645932/18/0 | PRET           | 56 549,69    | 0,16               | CHF           | 0,00  |
| PT—00244023 | PT/CH0010645932/21/0 | PRET           | 46 855,11    | 0,14               | CHF           | 0,00  |
| PT—00246617 | PT/CH0010645932/25/0 | PRET           | 1 321 559,38 | 16,82              | CHF           | 0,00  |
| PT—00244369 | PT/CH0010645932/31/0 | PRET           | 120 566,28   | 0,46               | CHF           | 0,00  |
| PT—00243657 | PT/CH0011075394/14/0 | PRET           | 45 967,11    | 0,12               | CHF           | 0,00  |
| PT—00243724 | PT/CH0011075394/17/0 | PRET           | 46 369,53    | 0,14               | CHF           | 0,00  |
| PT—00246322 | PT/CH0011075394/18/0 | PRET           | 497 490,65   | 2,80               | CHF           | 0,00  |
| PT—00246431 | PT/CH0011075394/20/0 | PRET           | 169 717,59   | 0,96               | CHF           | 0,00  |
| PT—00244962 | PT/CH0012138605/15/0 | PRET           | 175 628,29   | 0,50               | CHF           | 0,00  |
| PT—00245017 | PT/CH0012138605/16/0 | PRET           | 103 862,75   | 0,29               | CHF           | 0,00  |
| PT—00245049 | PT/CH0012138605/17/0 | PRET           | 10 440,59    | 0,03               | CHF           | 0,00  |
| PT—00244019 | PT/CH0012138605/21/0 | PRET           | 46 382,43    | 0,18               | CHF           | 0,00  |
| PT—00247820 | PT/CH0012138605/30/1 | PRET           | 109 525,57   | 0,42               | CHF           | 0,00  |
| PT—00243650 | PT/CH0012255151/14/0 | PRET           | 46 101,47    | 0,12               | CHF           | 0,00  |
| PT—00243768 | PT/CH0012453913/18/0 | PRET           | 270 071,61   | 0,51               | CHF           | 0,00  |
| PT—00245953 | PT/CH0012549785/08/0 | PRET           | 76 426,82    | 0,64               | CHF           | 0,00  |
| PT—00243880 | PT/CH0012549785/19/0 | PRET           | 46 198,94    | 0,14               | CHF           | 0,00  |
| PT—00243902 | PT/CH0012549785/19/0 | PRET           | 909 548,84   | 2,56               | CHF           | 0,00  |
| PT—00246615 | PT/CH0014852781/25/0 | PRET           | 980 261,14   | 19,10              | CHF           | 0,00  |

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code  | Asset Description    | Holding Status | Nominal      | Market Value - FCY | Quotation Ccy | % TNA |
|-------------|----------------------|----------------|--------------|--------------------|---------------|-------|
| PT—00244541 | PT/CH0024608827/03/0 | PRET           | 593 930,35   | 1,67               | CHF           | 0,00  |
| PT—00244286 | PT/CH0024608827/28/0 | PRET           | 318 883,77   | 0,89               | CHF           | 0,00  |
| PT—00244352 | PT/CH0024608827/28/0 | PRET           | 47 172,32    | 0,18               | CHF           | 0,00  |
| PT—00243729 | PT/CH0024638196/17/0 | PRET           | 235 810,12   | 0,67               | CHF           | 0,00  |
| PT—00243881 | PT/CH0024638196/19/0 | PRET           | 525 060,58   | 1,48               | CHF           | 0,00  |
| PT—00243933 | PT/CH0025238863/20/0 | PRET           | 1 256 722,38 | 3,53               | CHF           | 0,00  |
| PT—00243721 | PT/CH0030170408/17/0 | PRET           | 46 294,81    | 0,14               | CHF           | 0,00  |
| PT—00244211 | PT/CH0030170408/26/0 | PRET           | 292 204,28   | 1,10               | CHF           | 0,00  |
| PT—00243587 | PT/CH0102484968/13/0 | PRET           | 155 003,57   | 0,44               | CHF           | 0,00  |
| PT—00243728 | PT/CH0102484968/17/0 | PRET           | 294 227,69   | 0,83               | CHF           | 0,00  |
| PT—00243952 | PT/CH0102484968/20/0 | PRET           | 120 152,60   | 0,34               | CHF           | 0,00  |
| PT—00243618 | PT/CH0130293662/14/0 | PRET           | 191 457,93   | 0,54               | CHF           | 0,00  |
| PT—00244712 | PT/CH0311864901/09/0 | PRET           | 230 526,87   | 0,64               | CHF           | 0,00  |
| PT—00245211 | PT/CH0311864901/18/0 | PRET           | 611 674,47   | 1,73               | CHF           | 0,00  |
| PT—00247705 | PT/CH0418792922/26/1 | PRET           | 2 705 730,42 | 5,08               | CHF           | 0,00  |
| PT—00243780 | PT/CH0466642201/18/0 | PRET           | 341 313,42   | 0,96               | CHF           | 0,00  |
| PT—00245735 | PT/CH0531751755/04/0 | PRET           | 258 199,29   | 2,91               | CHF           | 0,00  |
| PT—00243653 | PT/CH1175448666/14/0 | PRET           | 155 574,48   | 0,44               | CHF           | 0,00  |
| PT—00243904 | PT/CH1175448666/19/0 | PRET           | 1 243 186,89 | 3,50               | CHF           | 0,00  |
| PT—00244583 | PT/CH1176493729/04/0 | PRET           | 125 684,41   | 0,47               | CHF           | 0,00  |
| PT—00244713 | PT/CH1176493729/09/0 | PRET           | 6 546,13     | 0,02               | CHF           | 0,00  |
| PT—00243645 | PT/CH1176493729/14/0 | PRET           | 45 879,22    | 0,18               | CHF           | 0,00  |
| PT—00243901 | PT/CH1176493729/19/0 | PRET           | 45 795,55    | 0,18               | CHF           | 0,00  |
| PT—00247805 | PT/DE000A0D9PT0/30/1 | PRET           | 830 501,15   | 3,00               | EUR           | 0,00  |
| PT—00246385 | PT/DE000A1DAHH0/19/0 | PRET           | 9 504,84     | 0,10               | EUR           | 0,00  |
| PT—00247702 | PT/DE000A1EWWW0/26/1 | PRET           | 2 268 266,04 | 6,14               | EUR           | 0,00  |
| PT—00245003 | PT/DE000A1J5RX9/16/0 | PRET           | 157 134,91   | 0,57               | EUR           | 0,00  |
| PT—00247188 | PT/DE000A161408/11/1 | PRET           | 310 269,37   | 0,84               | EUR           | 0,00  |

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code  | Asset Description    | Holding Status | Nominal      | Market Value - FCY | Quotation Ccy | % TNA |
|-------------|----------------------|----------------|--------------|--------------------|---------------|-------|
| PT—00247756 | PT/DE000A2E4K43/27/1 | PRET           | 6 178,16     | 0,02               | EUR           | 0,00  |
| PT—00245879 | PT/DE000ENER6Y0/07/0 | PRET           | 532 289,99   | 5,77               | EUR           | 0,00  |
| PT—00244813 | PT/DE000LEG1110/10/0 | PRET           | 388 474,80   | 1,05               | EUR           | 0,00  |
| PT—00243573 | PT/DE000PAG9113/13/0 | PRET           | 1 038 351,03 | 4,69               | EUR           | 0,00  |
| PT—00246920 | PT/DE000WCH8881/03/1 | PRET           | 199 379,73   | 0,72               | EUR           | 0,00  |
| PT—00247363 | PT/DE0005158703/17/1 | PRET           | 179 556,25   | 0,49               | EUR           | 0,00  |
| PT—00247797 | PT/DE0005200000/30/1 | PRET           | 1 030 645,35 | 1,86               | EUR           | 0,00  |
| PT—00244714 | PT/DE0005439004/09/0 | PRET           | 397 058,53   | 1,08               | EUR           | 0,00  |
| PT—00243905 | PT/DE0005439004/19/0 | PRET           | 45 912,70    | 0,17               | EUR           | 0,00  |
| PT—00243954 | PT/DE0005439004/20/0 | PRET           | 45 986,57    | 0,17               | EUR           | 0,00  |
| PT—00244024 | PT/DE0005439004/21/0 | PRET           | 46 330,41    | 0,17               | EUR           | 0,00  |
| PT—00244080 | PT/DE0005439004/24/0 | PRET           | 46 368,52    | 0,17               | EUR           | 0,00  |
| PT—00244262 | PT/DE0005439004/27/0 | PRET           | 46 429,23    | 0,13               | EUR           | 0,00  |
| PT—00244830 | PT/DE0005785802/11/0 | PRET           | 483 904,91   | 1,31               | EUR           | 0,00  |
| PT—00247270 | PT/DE0005785802/13/1 | PRET           | 7 688,66     | 0,03               | EUR           | 0,00  |
| PT—00244058 | PT/DE0005785802/24/0 | PRET           | 226 967,82   | 0,61               | EUR           | 0,00  |
| PT—00246961 | PT/DE0006048432/04/1 | PRET           | 134 828,15   | 0,37               | EUR           | 0,00  |
| PT—00247035 | PT/DE0006048432/06/1 | PRET           | 707 839,77   | 1,92               | EUR           | 0,00  |
| PT—00244843 | PT/DE0006048432/11/0 | PRET           | 103 125,54   | 0,28               | EUR           | 0,00  |
| PT—00244972 | PT/DE0007100000/15/0 | PRET           | 326 093,01   | 1,18               | EUR           | 0,00  |
| PT—00244730 | PT/DE0007165631/09/0 | PRET           | 679 331,97   | 1,84               | EUR           | 0,00  |
| PT—00244929 | PT/DE0007664005/14/0 | PRET           | 75 503,69    | 0,27               | EUR           | 0,00  |
| PT—00245420 | PT/DE0007664005/25/0 | PRET           | 125 793,90   | 0,45               | EUR           | 0,00  |
| PT—00246680 | PT/DE0007664005/26/0 | PRET           | 93 863,90    | 1,02               | EUR           | 0,00  |
| PT—00247708 | PT/DE0007664039/26/1 | PRET           | 1 700 502,58 | 4,61               | EUR           | 0,00  |
| PT—00247113 | PT/DK0010219153/09/1 | PRET           | 107 104,39   | 0,04               | DKK           | 0,00  |
| PT—00244074 | PT/DK0010219153/24/0 | PRET           | 46 376,13    | 0,02               | DKK           | 0,00  |
| PT—00247005 | PT/DK0010244425/05/1 | PRET           | 174 281,33   | 0,63               | EUR           | 0,00  |

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code  | Asset Description    | Holding Status | Nominal      | Market Value - FCY | Quotation Ccy | % TNA |
|-------------|----------------------|----------------|--------------|--------------------|---------------|-------|
| PT—00245749 | PT/DK0010244508/05/0 | PRET           | 374 299,76   | 0,41               | DKK           | 0,00  |
| PT—00245864 | PT/DK0010244508/07/0 | PRET           | 74 130,49    | 0,08               | DKK           | 0,00  |
| PT—00243551 | PT/DK0010244508/12/0 | PRET           | 48 191,46    | 0,02               | DKK           | 0,00  |
| PT—00243725 | PT/DK0010244508/17/0 | PRET           | 88 099,13    | 0,04               | DKK           | 0,00  |
| PT—00243899 | PT/DK0010244508/19/0 | PRET           | 84 396,77    | 0,04               | DKK           | 0,00  |
| PT—00245880 | PT/DK0060079531/07/0 | PRET           | 91 976,98    | 0,13               | DKK           | 0,00  |
| PT—00247684 | PT/DK0060079531/25/1 | PRET           | 1 240 034,56 | 0,60               | DKK           | 0,00  |
| PT—00246825 | PT/DK0060079531/29/0 | PRET           | 1 005 326,86 | 1,46               | DKK           | 0,00  |
| PT—00247790 | PT/DK0060227585/30/1 | PRET           | 616 766,30   | 1,88               | DKK           | 0,00  |
| PT—00245813 | PT/DK0060448595/06/0 | PRET           | 6 673,10     | 0,01               | DKK           | 0,00  |
| PT—00247018 | PT/DK0060738599/05/1 | PRET           | 245 712,36   | 0,12               | DKK           | 0,00  |
| PT—00243701 | PT/ES0105563003/17/0 | PRET           | 45 915,34    | 0,17               | EUR           | 0,00  |
| PT—00243703 | PT/ES0105563003/17/0 | PRET           | 118 935,54   | 0,43               | EUR           | 0,00  |
| PT—00245253 | PT/ES0116870314/21/0 | PRET           | 281 317,56   | 0,76               | EUR           | 0,00  |
| PT—00247154 | PT/ES0127797019/10/1 | PRET           | 106 964,12   | 0,39               | EUR           | 0,00  |
| PT—00247798 | PT/ES0127797019/30/1 | PRET           | 155 138,78   | 0,42               | EUR           | 0,00  |
| PT—00247036 | PT/ES0130960018/06/1 | PRET           | 60 542,29    | 0,16               | EUR           | 0,00  |
| PT—00247151 | PT/FI0009003727/10/1 | PRET           | 462 937,76   | 1,67               | EUR           | 0,00  |
| PT—00247149 | PT/FI0009007132/10/1 | PRET           | 324 450,13   | 1,17               | EUR           | 0,00  |
| PT—00244183 | PT/FR0000120172/26/0 | PRET           | 81 229,63    | 0,22               | EUR           | 0,00  |
| PT—00246379 | PT/FR0000120503/19/0 | PRET           | 588 453,67   | 4,78               | EUR           | 0,00  |
| PT—00244246 | PT/FR0010340141/27/0 | PRET           | 121 365,93   | 0,33               | EUR           | 0,00  |
| PT—00244247 | PT/FR0010340141/27/0 | PRET           | 215 979,16   | 0,58               | EUR           | 0,00  |
| PT—00243918 | PT/FR0013326246/19/0 | PRET           | 16 123,62    | 0,04               | EUR           | 0,00  |
| PT—00244036 | PT/FR0013326246/21/0 | PRET           | 205 640,53   | 0,56               | EUR           | 0,00  |
| PT—00246882 | PT/FR0014000MR3/02/1 | PRET           | 47 004,57    | 0,17               | EUR           | 0,00  |
| PT—00246883 | PT/FR0014000MR3/02/1 | PRET           | 275 525,00   | 0,75               | EUR           | 0,00  |
| PT—00243883 | PT/GB00BF8Q6K64/19/0 | PRET           | 376 212,34   | 0,78               | GBP           | 0,00  |

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code  | Asset Description    | Holding Status | Nominal      | Market Value - FCY | Quotation Ccy | % TNA |
|-------------|----------------------|----------------|--------------|--------------------|---------------|-------|
| PT—00244415 | PT/GB00BHJYC057/01/0 | PRET           | 183 927,87   | 0,38               | GBP           | 0,00  |
| PT—00245929 | PT/GB00BHJYC057/08/0 | PRET           | 703 497,82   | 4,37               | GBP           | 0,00  |
| PT—00244055 | PT/GB00BHJYC057/24/0 | PRET           | 97 945,44    | 0,21               | GBP           | 0,00  |
| PT—00246863 | PT/GB00BL6K5J42/02/1 | PRET           | 274 157,79   | 0,57               | GBP           | 0,00  |
| PT—00247768 | PT/GB00BM8PJY71/27/1 | PRET           | 107 108,03   | 0,45               | GBP           | 0,00  |
| PT—00247794 | PT/GB00BM8PJY71/30/1 | PRET           | 107 288,96   | 0,45               | GBP           | 0,00  |
| PT—00243774 | PT/GB00BYW0PQ60/18/0 | PRET           | 450 159,57   | 1,40               | GBP           | 0,00  |
| PT—00244976 | PT/GB00B0LCW083/15/0 | PRET           | 312 604,11   | 0,64               | GBP           | 0,00  |
| PT—00243906 | PT/GB00B0LCW083/19/0 | PRET           | 45 435,99    | 0,09               | GBP           | 0,00  |
| PT—00247685 | PT/GB00B019KW72/25/1 | PRET           | 107 056,78   | 0,22               | GBP           | 0,00  |
| PT—00243688 | PT/GB00B1VZ0M25/14/0 | PRET           | 307 663,60   | 0,64               | GBP           | 0,00  |
| PT—00247751 | PT/GB00B10RZP78/27/1 | PRET           | 9 467 956,73 | 17,09              | EUR           | 0,00  |
| PT—00247460 | PT/GB00B3MBS747/19/1 | PRET           | 302 943,08   | 0,94               | GBP           | 0,00  |
| PT—00247408 | PT/GB0006825383/18/1 | PRET           | 112 576,79   | 0,23               | GBP           | 0,00  |
| PT—00244832 | PT/GB0033195214/11/0 | PRET           | 479 785,70   | 1,00               | GBP           | 0,00  |
| PT—00247148 | PT/IT0000072170/10/1 | PRET           | 503 003,33   | 1,82               | EUR           | 0,00  |
| PT—00246607 | PT/IT0003492391/25/0 | PRET           | 196 967,39   | 2,13               | EUR           | 0,00  |
| PT—00244689 | PT/IT0003497168/08/0 | PRET           | 9 298,46     | 0,05               | EUR           | 0,00  |
| PT—00244054 | PT/IT0003497168/24/0 | PRET           | 226 560,48   | 1,02               | EUR           | 0,00  |
| PT—00247348 | PT/IT0003796171/17/1 | PRET           | 458 446,49   | 1,66               | EUR           | 0,00  |
| PT—00246012 | PT/IT0004056880/08/0 | PRET           | 109 833,02   | 1,19               | EUR           | 0,00  |
| PT—00246071 | PT/IT0004056880/12/0 | PRET           | 105 922,11   | 1,15               | EUR           | 0,00  |
| PT—00246320 | PT/IT0004056880/15/0 | PRET           | 9 229,83     | 0,10               | EUR           | 0,00  |
| PT—00246321 | PT/IT0004056880/15/0 | PRET           | 9 229,83     | 0,10               | EUR           | 0,00  |
| PT—00245541 | PT/IT0005366767/29/0 | PRET           | 335 030,31   | 1,21               | EUR           | 0,00  |
| PT—00246074 | PT/NL0000009538/12/0 | PRET           | 1 413 845,90 | 15,32              | EUR           | 0,00  |
| PT—00246210 | PT/NL0010801007/14/0 | PRET           | 604 374,65   | 4,91               | EUR           | 0,00  |
| PT—00247413 | PT/NL0012866412/18/1 | PRET           | 543 449,79   | 1,18               | EUR           | 0,00  |

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code                             | Asset Description     | Holding Status | Nominal      | Market Value - FCY    | Quotation Ccy | % TNA        |
|--|-----------------------|----------------|--------------|-----------------------|---------------|--------------|
| PT—00246208                            | PT/NL0014332678/14/0  | PRET           | 185 231,90   | 1,51                  | EUR           | 0,00         |
| PT—00247561                            | PT/NL0015435975/23/1  | PRET           | 256 427,67   | 0,93                  | EUR           | 0,00         |
| PT—00247683                            | PT/NL0015435975/25/1  | PRET           | 107 007,85   | 0,29                  | EUR           | 0,00         |
| PT—00246735                            | PT/NO0010096985/27/0  | PRET           | 2 223 944,67 | 17,04                 | NOK           | 0,00         |
| PT—00243624                            | PT/NO0010310956/14/0  | PRET           | 161 392,43   | 0,05                  | NOK           | 0,00         |
| PT—00246823                            | PT/NO0010310956/29/0  | PRET           | 86 609,62    | 0,08                  | NOK           | 0,00         |
| PT—00243656                            | PT/NO0010844038/14/0  | PRET           | 20 517,84    | 0,01                  | NOK           | 0,00         |
| PT—00245371                            | PT/SE0000107203/24/0  | PRET           | 156 069,63   | 0,06                  | SEK           | 0,00         |
| PT—00246782                            | PT/SE0000107203/28/0  | PRET           | 202,78       | 0,00                  | SEK           | 0,00         |
| PT—00247799                            | PT/SE0000107203/30/1  | PRET           | 114 467,74   | 0,03                  | SEK           | 0,00         |
| PT—00246827                            | PT/SE0000108227/29/0  | PRET           | 479 282,94   | 0,33                  | SEK           | 0,00         |
| PT—00247114                            | PT/SE0000108656/09/1  | PRET           | 106 812,66   | 0,03                  | SEK           | 0,00         |
| PT—00247157                            | PT/SE0000108656/10/1  | PRET           | 972 300,49   | 0,30                  | SEK           | 0,00         |
| PT—00247549                            | PT/SE0000112724/23/1  | PRET           | 594 122,11   | 0,18                  | SEK           | 0,00         |
| PT—00247286                            | PT/SE0000163594/13/1  | PRET           | 367 745,74   | 0,11                  | SEK           | 0,00         |
| PT—00247192                            | PT/SE0000151555/11/1  | PRET           | 161 538,81   | 0,04                  | SEK           | 0,00         |
| PT—00246537                            | PT/SE0000151555/22/0  | PRET           | 105 366,50   | 0,10                  | SEK           | 0,00         |
| PT—00246573                            | PT/SE0000151555/22/0  | PRET           | 106 028,12   | 0,10                  | SEK           | 0,00         |
| PT—00247755                            | PT/SE00001662230/27/1 | PRET           | 236 175,40   | 0,07                  | SEK           | 0,00         |
| PT—00247039                            | PT/SE0011090018/06/1  | PRET           | 166 789,19   | 0,60                  | EUR           | 0,00         |
| PT—00247712                            | PT/SE0015949748/26/1  | PRET           | 333 169,19   | 0,15                  | SEK           | 0,00         |
| PT—00245404                            | PT/SE0015988019/24/0  | PRET           | 885 586,67   | 0,20                  | SEK           | 0,00         |
| PT—00247108                            | PT/SE0017832488/09/1  | PRET           | 191 188,33   | 0,06                  | SEK           | 0,00         |
| PT—00245405                            | PT/SE0017832488/24/0  | PRET           | 39 413,38    | 0,01                  | SEK           | 0,00         |
| <b>Total Dossier de pret de titres</b> |                       |                |              | <b>371,09</b>         |               | <b>0,00</b>  |
| <b>Total Dossiers</b>                  |                       |                |              | <b>-12 204 882,32</b> |               | <b>-1,75</b> |
| <b>Coupons</b>                         |                       |                |              |                       |               |              |
| <b>Action</b>                          |                       |                |              |                       |               |              |
| NL0013267909                           | AKZO NOBEL BR GR      | ACHLIG         | 14 312,00    | 5 352,69              | EUR           | 0,00         |

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code                                   | Asset Description    | Holding Status | Nominal      | Market Value - FCY    | Quotation Ccy | % TNA         |
|--|----------------------|----------------|--------------|-----------------------|---------------|---------------|
| ES0113900J37                                 | BANCO SANTANDER SA   | ACHLIG         | 1 287 962,00 | 84 503,19             | EUR           | 0,01          |
| GB0000811801                                 | BARRATT DEVELOPMTS   | ACHLIG         | 89 367,00    | 24 110,27             | GBP           | 0,00          |
| GB0002875804                                 | BRITISH AMER TOBACCO | ACHLIG         | 170 809,00   | 113 186,33            | GBP           | 0,02          |
| GB00B033F229                                 | CENTRICA PLC         | ACHLIG         | 447 566,00   | 6 833,86              | GBP           | 0,00          |
| NL0015001FS8                                 | FERROVIAL SE         | ACHLIG         | 42 823,00    | 15 564,45             | EUR           | 0,00          |
| ES0148396007                                 | INDITEX              | ACHLIG         | 85 860,00    | 41 727,96             | EUR           | 0,01          |
| IE0004906560                                 | KERRY GROUP A        | ACHLIG         | 12 800,00    | 3 321,60              | EUR           | 0,00          |
| GB0033195214                                 | KINGFISHER           | ACHLIG         | 10,00        | 0,44                  | GBP           | 0,00          |
| FI0009014575                                 | METSO                | ACHLIG         | 53 980,00    | 5 263,05              | EUR           | 0,00          |
| GB00BKFB1C65                                 | M&G PLC              | ACHLIG         | 120 677,00   | 9 005,24              | GBP           | 0,00          |
| FI0009000681                                 | NOKIA OYJ            | ACHLIG         | 437 225,00   | 8 525,89              | EUR           | 0,00          |
| GB0006825383                                 | PERSIMMON PLC        | ACHLIG         | 27 894,00    | 6 404,68              | GBP           | 0,00          |
| GBUSD9223206                                 | SMITH & NEPHEW BCL   | ACHLIG         | 72 421,00    | 9 866,24              | USD           | 0,00          |
| GB00B1WY2338                                 | SMITHS GROUP         | ACHLIG         | 31 324,00    | 10 320,87             | GBP           | 0,00          |
| GB00BWFGQN14                                 | SPIRAX-SARCO ENGIN   | ACHLIG         | 6 299,00     | 3 326,49              | GBP           | 0,00          |
| GB0008782301                                 | TAYLOR WINPEY PLC    | ACHLIG         | 10,00        | 0,55                  | GBP           | 0,00          |
| GB00BLGZ9862                                 | TESCO PLC            | ACHLIG         | 578 787,00   | 25 582,11             | GBP           | 0,00          |
| FI0009005987                                 | UPM KYMMENE OYJ      | ACHLIG         | 41 201,00    | 20 085,49             | EUR           | 0,00          |
| JE00B8KF9B49                                 | WPP PLC              | ACHLIG         | 61 420,00    | 10 576,89             | GBP           | 0,00          |
| <b>Total Action</b>                          |                      |                |              | <b>403 558,29</b>     |               | <b>0,06</b>   |
| <b>Total Coupons</b>                         |                      |                |              | <b>403 558,29</b>     |               | <b>0,06</b>   |
| <b>Total AMUNDI MSCI EUROPE II UCITS ETF</b> |                      |                |              | <b>697 597 714,52</b> |               | <b>100,00</b> |

# Appendix

## Energy Climate Act (ECA)

Amundi MSCI Europe II UCITS ETF Acc

Annual  
reporting  
31/10/2023

# Fund reporting Article 29 of the Energy-Climate Act (LEC - Loi énergie-climat)

This document lists the required information from funds exceeding €500 M in net assets under management pursuant to Article 29 of the LEC

The implementing decree relating to Article 29 of the Energy-Climate Act of 8 November 2019, which clarifies and strengthens the non-financial transparency measures for market participants, was published in the Official Journal of 27 May 2021.

As of the reporting date for the period, the portfolio's strategy did not take into consideration either the alignment of its assets under management with the long-term goals of Articles 2 and 4 of the Paris Agreement, which aim to hold the increase in the global average temperature to below 2°C above pre-industrial levels, or the alignment of its assets with the long-term goals relating to biodiversity in the Convention on Biological Diversity (CBD) adopted on 5 June 1992. However, Amundi has included plans for continuous improvement in this report, including the identification of opportunities for improvement and information relating to corrective actions and strategic and operational changes it has made.

..

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

Amundi MSCI Europe II UCITS ETF Acc



Annual  
reporting  
31/10/2023

This document meets the requirements of Article 29 of the Energy-Climate Act of 8 November 2019 (called the "LEC") on non-financial reporting for market participants.

The document presents:

1. The portfolio's climate strategy, if it has a strategy of alignment with the temperature objectives of the Paris Agreement;
2. The portfolio's strategy on alignment with long-term biodiversity objectives;
3. The process for taking into account environmental, social, and governance criteria in risk management.

More information is available in Amundi's responsible investment policy and in our climate report, available on our website: <https://legroupe.amundi.com/documentation-esg>.

### 1. The strategy on alignment with the international goals on limiting global warming, provided for in the Paris Agreement

The portfolio's strategy does not consider the alignment of its assets with the long-term goals of Articles 2 and 4 of the Paris Agreement on limiting global warming.

### Exclusion policies

In passive management, the fiduciary duty is to replicate an index as faithfully as possible. The manager therefore has limited flexibility, and is required to meet its contractual objectives to achieve passive exposure that is in line with its benchmark index. Amundi's funds/ETFs replicating the standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions. However, for securities that are excluded due to the application of the thermal coal policy to Amundi's active investment universe, but that could be present in passive non-ESG funds, Amundi has strengthened its engagement process and its voting actions where they could result in a vote against the discharge of the Board or of Management, or the re-election of the Chairman and certain Directors.

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

Amundi MSCI Europe II UCITS ETF Acc



Annual  
reporting  
31/10/2023

### Continuous improvement plan

Given the broad range of asset classes and world regions where Amundi invests on behalf of third parties, some of which do not yet have the analytical framework or data required to develop a strategy for alignment with the Paris Agreement, the implementation of such alignment strategies throughout all management activities remains a challenge.

In addition, Amundi is a third party asset management company. Its management activity is governed by contracts between Amundi and its clients, under which the investment objectives of the management portfolios delegated to Amundi by its clients are determined, particularly in terms of expected risk level, yield expectations, and requirements around diversification and sustainability preferences. We are required to obtain the agreement of our legal representatives before consenting to requirements linked to a trajectory of alignment with the Paris Agreement. That is why Amundi has launched a strategy of active dialogue with its clients, offering them the possibility of investing in products whose strategy incorporates characteristics for alignment with the goals of the Paris Agreement and counselling them in their decision-making.

#### 1. Amundi's Climate Strategy in support of the carbon neutrality goals of the Paris Agreement

- Since the end of 2020, the Board of Directors of the management company's parent company has incorporated social and environmental issues in its governance and analysed progress on a quarterly basis via key indicators linked to climate and ESG;
- The Board members held a one-day dedicated strategic seminar to define the strategy to be deployed and the practical directions for implementing the new "Ambition 2025" societal plan;
- A monthly ESG and Climate committee meeting presided by the CEO defines and validates the ESG and climate policy applicable to investments and steers the major strategic projects;
- Commitments made in the framework of the Net Zero Asset Managers initiative, of which Amundi has been a signatory since July 2021:
  - A target of 18% of Amundi's assets under management Net Zero aligned by 2025 (i.e., this 18% will only be made up of funds and mandates with objectives compatible with a Net-Zero trajectory by 2050);
  - -30% carbon intensity (tCO2e/€M of revenue) by 2025 and -60% by 2030 for all portfolios subject to the NZIF (Net Zero Investment Framework - Set of actions, metrics, and methodologies to help investors maximise their contribution to achieving the Net Zero alignment objective);
- By 2025, Amundi will also offer open transition funds towards the Net Zero 2050 objective across all major asset classes;
- Achieve €20 billion in assets on "impact" funds (including funds making a positive contribution to the objectives of the Paris Agreement);
- Strengthening of the targeted sectoral exclusion rules;
- Amundi invests significant resources to enable better consideration of climate issues in portfolio management:
  - Significant increase in the size of its ESG team;
  - Launch of ALTO\* Sustainability, a technological analytics solution and decision-making support for investors on environmental and societal issues.

#### 2. Actions taken and strategic and operational changes made in order to sustainably integrate climate into the strategy

- Progressive inclusion of ESG objectives in the performance evaluations of salespersons and portfolio managers to make this dimension part of their variable remuneration. A climate and ESG training programme developed with Amundi experts for all staff so that each employee receives the appropriate training;
- Implementation of a rating methodology using a "best-in-class" approach to evaluate issuers' transition efforts in relation to a Net Zero scenario. The stated objective of the portfolios concerned will be to have a better environmental transition profile than that of their reference investment universe by 2025;
- The transition to a low-carbon economy is one of the strategic directions of our engagement policy, and Amundi has committed to expanding the number of companies with which we engage in ongoing dialogue on the climate to 1,000 additional companies, with the objective that these companies will define credible strategies for reducing their carbon footprint, have them brought to a vote at their General Meetings, and have part of their managers' remuneration linked to these strategies.

Amundi will continue to develop its climate strategy in the years to come, using scientific reference scenarios and closely linked with the objectives of its clients, both by investing in solutions to accelerate the transition and by gradually aligning its portfolios with the 2050 neutrality objective.

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

Amundi MSCI Europe II UCITS ETF Acc



Annual  
reporting  
31/10/2023

### 2. The strategy on alignment with the long-term goals relating to biodiversity

The fund's strategy does not take into consideration the alignment of its assets under management with the long-term goals linked to biodiversity featured in the Convention on Biological Diversity adopted on 5 June 1992.

#### Continuous improvement plan

The subject of biodiversity, which is intrinsically linked to that of climate change, occupies an increasingly important place in our societies, not just in research, but also economic considerations. Biodiversity is one of the themes of Amundi's ESG analysis. It is reflected in the methodological grid via the "Biodiversity & Pollution" criterion, and thus plays a part in the construction of issuer ESG ratings. Amundi is also particularly attentive to controversies linked to biodiversity. In 2022, Amundi continued its initiatives for a better integration of biodiversity into its internal analysis and investment processes. In addition, the subject was among the ESG Research team's top priority analysis themes in 2022, which resulted in the production of a ten-part series of research papers entitled "Biodiversity: it's time to protect our only home". The first two parts were published in 2022, while the following will be put on-line in 2023.

The subject of biodiversity is a particular focal point of the dialogue with the companies in which Amundi is invested. Following the campaigns on plastics launched in 2019, on the circular economy in 2020, and on biodiversity in 2021, Amundi strengthened its active dialogue in 2022 with companies, continuing its engagement campaign dedicated to biodiversity strategy in eight different sectors. Due to the limitations related to the data available on the subject, the first objective of this commitment is to establish an inventory of the consideration of biodiversity by the companies, then ask them to assess the responsiveness of their activities to this loss of biodiversity, and to manage the impact of their activities and products on biodiversity. In 2022, 119 companies engaged on their biodiversity strategy. As part of this engagement, Amundi provides recommendations, with the aim of better integrating these issues into their strategy. Amundi has more broadly strengthened shareholder dialogue around the preservation of natural capital. In 2022, 344 companies (a company may engage on several topics) were engaged through different programmes (including the promotion of a circular economy and better plastics management, the prevention of deforestation, and various subjects linked to such topics as the reduction of pollution or the sustainable management of water resources).

In 2022, Amundi continued its commitment to market initiatives and working groups dedicated to biodiversity. In 2021, Amundi joined the collective "Finance for Biodiversity Pledge" investor initiative and committed to collaboration and knowledge-sharing, active dialogue with companies, and to evaluating its impacts, setting objectives around biodiversity, and communicating them publicly by 2024. In addition, Amundi will produce an annual report on these portfolios' contribution to biodiversity objectives. In 2022, following the publication of its preliminary Nature-related Risk & Opportunity Management and Disclosure Framework, the TNFD (Taskforce on Nature-related Financial Disclosures) launched pilot groups to test the feasibility of this framework on various aspects. Amundi joined a pilot group led by UNEP-FI and CDC Biodiversité, intended to test the TNFD approach, and particularly the application of the GBS (Global Biodiversity Score) to financial institutions.

Amundi also aims to develop its investment policy in terms of biodiversity around several major themes, such as water or plastics, in order to strengthen engagement where necessary and exclude companies that are harmful to natural capital. An update to this policy will be published by 2024.

In terms of data, data analysis relating to the biodiversity indicator is now in place and biodiversity impact metrics are proposed for certain funds. At this stage, Amundi is not consolidating this data at asset manager or group level.

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

Amundi MSCI Europe II UCITS ETF Acc



Annual reporting  
31/10/2023

### 3. The process for taking into account environmental, social, and governance criteria in risk management

#### 3.1 Identification of environmental, social, and governance risks

Amundi's Responsible Investment department constitutes a hub of expertise dedicated to the identification and assessment of risks and opportunities relating to ESG issues. This department provides the various group entities with ESG assessments of listed issuers along with climate data, used by portfolio managers.

The table below presents an overview of the various ESG risks identified by Amundi, the approach used to make assessments, and the data providers used to assess and manage the identified risks. These risks can result in several types of consequences, including but not limited to reputational risks, depreciation of asset values, litigation, or even portfolio under-performance.

| Risk identified      | Description  | Amundi's assessment   | Data provider used                                   |
|----------------------|--|---|--|
| Environmental Risks  | Result from the way in which a company controls its direct and indirect environmental impact: energy consumption, reduction of greenhouse gas emissions, fight against resource depletion and protection of biodiversity, etc.   | Proprietary rating from A to G, established on the basis of an analysis framework (criteria and weighting) of risks and opportunities linked to the "Environment" pillar, specific to each sector of activity.<br><br>A G rating represents the highest risk.                             | MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics |
| Social risks         | Result from the way an issuer manages its human capital and its stakeholders (other than shareholders). This covers several notions: the social aspect linked to an issuer's human capital (accident prevention, employee training, respect for employee rights, etc.), those linked to human rights in general, and responsibilities towards stakeholders.              | Proprietary rating from A to G, established on the basis of an analysis framework (criteria and weighting) of risks and opportunities linked to the "Social" pillar, specific to each sector of activity.<br><br>A G rating represents the highest risk.                                  | MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics |
| Governance risks     | Result from the way the issuer manages its development or organises its operations and management bodies, which can potentially lead to unfair commercial practices, fraud or corruption, non-diverse management bodies, excessive remuneration, etc.  | Proprietary rating from A to G, established on the basis of an analysis framework (criteria and weighting) of risks and opportunities linked to the "Governance" pillar, specific to each sector of activity.<br><br>A G rating represents the highest risk.                              | MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics |
| Risks of controversy | Possibility that an issuer or investment may be involved in controversies, litigation, or events that could harm its reputation or ability to make a profit. May include questioned business practices, violations of law, financial scandals, environmental or social problems, or other difficulties that could compromise the issuer's credibility or sustainability. | Proprietary methodology combining a quantitative filter to define the universe, then a qualitative evaluation of that universe. The latter evaluation produces a rating on a scale of 0 to 5 (5 being the worst rating). Controversies with a rating of 3 or more are considered serious. | RepRisk, MSCI, Sustainalytics                        |

# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

Amundi MSCI Europe II UCITS ETF Acc



Annual reporting  
31/10/2023

### 3.2 Risk and opportunity assessment

The environmental, social, and governance risks and opportunities presented in the table above are assessed via a proprietary ESG rating assigned to issuers by Amundi's Responsible Investment teams.

#### Rating of private issuers

Our ESG analysts are specialised by sector of activity. To identify the ESG criteria representing the risks and opportunities within each sector of activity, they are tasked with:

- Monitoring emerging and established ESG topics and trends in each sector;
- Assessing sustainability risks and opportunities as well as negative exposure to sustainability factors;
- Selecting the relevant indicators (KPI) and assigning to them the associated weightings.

Our ESG analysis methodology is based on a set of 38 criteria used to establish the ESG profile of each sector of activity. Among these 38 criteria, 17 are generic, and can be applied to companies in any sector of activity, and 21 are specific to the challenges of certain sectors.

The weighting of ESG criteria is a key element of ESG analysis. The weight attribution model is based on a materiality assessment, which can influence the value of a company through 4 vectors: regulation, reputation, the company's development model, and operational efficiency.

To weight ESG criteria, the ESG analyst considers the probability and extent of each vector's impact on the following 2 materialities (detailed in the table at the end of the section):

- 1st materiality: Ability of the company to anticipate and manage sustainable development risks and opportunities inherent to its industry and its particular circumstances;
- 2nd materiality: The management team's ability to manage the potential negative impact of their activities on sustainability factors.

This analytical approach via both materialities lets analysts prioritise risks by taking into account the particularities and events specific to each sector.

The weightings integrate the intensity of the risk incurred as well as its emerging or established nature and its time horizon. Thus, issues that are considered the most material receive the highest weight.

ESG ratings are calculated based on ESG criteria and weightings determined by analysts, who combine them with the ESG scores obtained from our external data providers. At each step of the calculation process, the scores are normalised as Z-scores. Z-scores are used to compare results to a "normal" population (difference of the issuer's score with the average score for the sector, in numbers of standard deviations). To distinguish best practices from worst practices at the sector level, each issuer is evaluated with a score that is scaled around the average for its sector. At the end of the process, each company is assigned an ESG score (between -3 and +3) and its equivalent on a scale from A to G, where A is the best score and G the worst. Grade D represents average scores (from -0.5 to +0.5); each letter corresponds to a standard deviation.

Each issuer receives only one ESG score, regardless of the chosen reference universe. The ESG score is therefore "sector-neutral", meaning that no sector is given more or less preference than another.

For the implementation of the SFDR regulation, Amundi has established a map of the environmental and social factors it deems material for different sectors. This map is presented in Amundi Asset Management's LEC 29 report.

|                             |  | Regulation | Reputation | Development model | Operational effectiveness |
|-----------------------------|--|------------|------------|-------------------|---------------------------|
| 1 <sup>st</sup> materiality | Ability of the company to anticipate and manage the risks and opportunities inherent to its industry and its particular circumstances in the area of sustainable development | ✓          | ✓          | ✓                 | ✓                         |
| 2 <sup>nd</sup> materiality | The management team's ability to manage the potential negative impact of their activities on sustainability factors  | ✓          |            | ✓                 |                           |

### Rating of sovereign issuers

The objective of the sovereign rating methodology is to assess the ESG performance of sovereign issuers. E, S, and G factors can all have an impact on a governments' ability to repay its debts in the medium to long term. They can also reflect how the country tackles the major sustainability issues that affect global stability. Amundi's methodology is based on around fifty ESG indicators deemed relevant by Amundi's ESG research to address sustainability risks and sustainability factors. Each indicator can combine multiple data points from different sources, including open international databases (such as those of the World Bank Group, the United Nations, etc.) or proprietary databases. Amundi has defined the weightings of each ESG indicator contributing to the final ESG scores and their various components (E, S, and G). The indicators come from an independent service provider. The indicators have been grouped into 8 categories to ensure greater clarity, with each category falling into one of the E, S or G pillars. Like the company ESG rating scale, the ESG score of issuers results in an ESG rating ranging from A to G.

### 3.3 Sustainability risk management

Amundi's approach to sustainability risk management is based on the following three pillars:

- An exclusion policy, which addresses the most important ESG risks;
- The integration of ESG ratings into investment processes, which provides a holistic understanding of the company and helps identify its particular ESG risks;
- A voting and engagement policy that helps trigger positive changes in the way companies manage their impact on essential topics related to sustainability, thus mitigating the associated risks.

### 3.4 Integration of sustainability risks into the entity's regular risk management framework

Sustainability risks are integrated into Amundi's internal control and risk management system.

For sustainability risk management, responsibilities are divided between:

- The first level of control, carried out directly by the management teams, and
- The second level, carried out by the risk management teams, which can constantly check the compliance of funds with their ESG objectives and constraints.

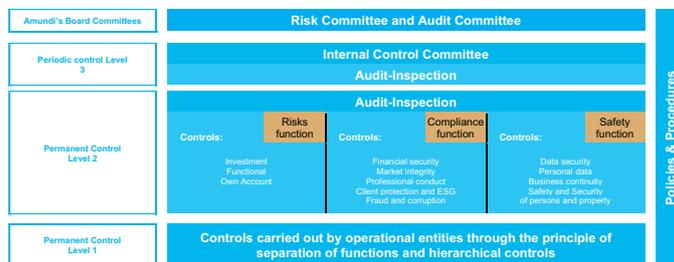
The Risk Department participates in Amundi's "Responsible Investment" governance system. They monitor compliance with regulatory requirements and risk management related to such topics.

The ESG rules are monitored by risk management teams in the same way as other management requirements. They are based on the same tools and procedures and cover our exclusion policies as well as eligibility criteria and fund-specific rules. These rules are automatically monitored using a proprietary monitoring tool. This tool can trigger:

- Pre-negotiation alerts or blocking alerts, for instance on exclusion policies;
- Post-trade alerts: managers are notified of possible overruns so as to be able to quickly rectify them.

The table below details the internal control system implemented by Amundi.

Diagram of the internal control system



# AMUNDI MSCI EUROPE II UCITS ETF

## Subfund of the Sicav Multi Units France

Amundi MSCI Europe II UCITS ETF Acc



Annual  
reporting  
31/10/2023

### 3.5 Frequency of risk management framework review

Our ESG analysts review the selection and weightings of Amundi's 38 criteria every 18 months for each sector of activity. This allows them to check whether the criteria and their weightings remain relevant. We continuously seek to improve our analysis by evaluating their materiality.

Amundi's Responsible Investment Policy is updated on a yearly basis.

### 3.6 Continuous improvement plan

Amundi strives to improve the assessment and integration of sustainability risks, including climate and environmental risks, in the management of its funds. The aim is to go from a qualitative approach to a more quantitative approach by identifying the key indicators that represent the most relevant impacts for portfolios, taking into account climate, environmental, social, and governance factors.

The project is structured in three stages:

- Define a list of sustainability risk indicators, focusing on material risks and their financial impacts on issuers;
- Gradually implement monitoring for these indicators, evaluating their results and defining limits on the basis of these indicators;
- Improve the ESG risk management framework, including the integration of indicators into risk strategies and investment restrictions.

Our current work consists of identifying the main sustainability risk factors and mapping them to issuers' financial variables. This work will end with the validation and approval of the new framework in line with Amundi's ESG governance.

The preliminary indicators considered include metrics to quantify the potential impacts of sustainability risks in terms of financial materiality and the use of "proxies" for reputational risk. The next step, planned for the second half of the current year, is to monitor the defined sustainability risk indicators and assess their impact on the managed portfolios. This monitoring will be used in discussions with the portfolio management teams and included in the various risk management reports. The final stage will focus on improving the ESG risk management framework and possibly setting internal risk alerts or limits based on the indicators. This stage is expected to be completed during the first half of 2025.

It should be noted that deadlines, indicators and implementation objectives may be subject to change throughout the project.

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

### Subfund features

**Classification:**

Global equities.

The Lyxor MSCI USA ESG (DR) UCITS ETF BROAD CB sub-fund (the "Sub-fund" is continuously at least 60% exposed to at least one foreign equity market or to the equity markets of two or more countries, which may include the French market.

The Sub-fund is a UCITS ETF index-tracker.

**Calculation and allocation of distributable amounts:**

**Dist share class:** the Board of Directors reserves the right to distribute distributable amounts one or more times a year and/or accumulate all or part of these amounts.

**Acc and Monthly Hedged to EUR– Acc share classes:** all distributable amounts are accumulated.

**Investment objective:**

The Sub-fund is a passively managed index-tracking fund.

The Sub-fund's investment objective is to replicate the performance, whether positive or negative, of the MSCI USA ESG Broad CTB Select Net Total Return index (the "Benchmark Index"), denominated in US dollars (USD) and designed to meet the minimum requirements of the European Union Climate Transition Benchmarks ("EU CTB") required under the delegated acts supplementing Regulation (EU) 2019/2089 amending Regulation (EU) 2016/1011 while minimising the tracking error between the Sub-fund's performance and that of the Benchmark Index.

The Sub-fund has a sustainable investment objective within the meaning of Article 9 of the SFDR Regulation. The expected maximum ex-post tracking error under normal market conditions is 0.50%.

**Benchmark index:**

The Benchmark Index is the MSCI USA ESG Broad CTB Select Net Total Return index (i.e. with net dividends reinvested), which means that the Benchmark Index's performance includes the net dividends paid by its underlying shares.

The Benchmark Index is an equity index that is calculated and published by the international index provider MSCI. It has the following characteristics:

a) An investment universe identical to that of the MSCI USA Index (the "Parent Index"), including large and mid-cap stocks aiming to represent 85% of the free float-adjusted capitalisation of each industry group in the US market.

b) ESG screening is performed, as specified in the methodology, to exclude the following companies from the Investment Universe:

- Companies involved in controversial business activities, such as controversial weapons, nuclear weapons, tobacco, thermal coal or oil sands extraction. The exposure criteria differ for each of these activities in accordance with MSCI's methodology.
- Companies involved in serious ESG controversies, as determined by MSCI's ESG Controversies Score.

c) The index observes an optimisation process to select and weight the companies in the eligible universe.

This optimisation process aims to maximise exposure to companies with superior ESG scores while maintaining a risk/return profile near that of the Parent Index. The MSCI ESG rating methodology uses a rules-based methodology designed to measure a company's resilience to the long-term material ESG risks of its sector. It is based on the key ESG issues of a company's main business activity and the specific challenges of its sector, which may mean significant risks or opportunities for the company. The key ESG challenges are weighted in accordance with the impact and time horizon of the risk or opportunity. Key ESG issues include, for example, water stress, carbon emissions, human resources management and corporate ethics.

d) The following optimisation constraints are applied whenever the Benchmark Index is rebalanced:

- a target ex-ante tracking error relative to the Parent Index

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

- an average annual minimum reduction of the carbon intensity of 7% relative to the reference date of 1 March 2022
- exposure to sectors with high climate impact that is at least equivalent to the exposure of the Parent Index (as defined in the Benchmark Index methodology)
- a reduction of at least 30% of the average expected carbon intensity (as defined in the Benchmark Index methodology) relative to the Parent Index
- a green revenue ratio (as defined in the Benchmark Index methodology, the "Green Ratio") that is at least equivalent to that of the Parent Index. The Green Ratio is the weighted average of "green" revenue over the weighted average of revenue linked to fossile energies.

The Sub-Fund's ESG approach thus enables it to improve its average ESG indicators by at least 20% relative to the initial investment universe. The limits of the ESG approach are indicated in the Risk Profile section below. The ESG data covers over 90% of the eligible equities of the Benchmark Index.

Given its method of construction and methodology (as described above), the Benchmark Index differs from a broad market index and is aligned with the Sub-fund's sustainable investment objective.

The Index is a net total return index. A net total return index measures the performance of its components after including any dividends or other distributions and deducting any withholding tax.

The Index construction method (including the rules governing its re-weighting and the adjustment of its components) can be found on the MSCI website at [www.msci.com](http://www.msci.com).

### **Benchmark Index composition and revision**

The Benchmark Indicator is revised quarterly in February, May, August and November to coincide with the quarterly revisions of the Parent Index on the same dates. Modifications are made at the end of February, May, August and November.

The Investment Universe and the Eligible Universe are updated during the quarterly reviews of the Benchmark Index. The exact composition of the Benchmark Index and MSCI's rules for its revision are available on MSCI's website at [www.msci.com](http://www.msci.com) Erreur ! Référence de lien hypertexte non valide.

The frequency with which the Benchmark Index is rebalanced does not affect the cost of implementing the Investment Strategy.

### **Benchmark Index publication**

The Benchmark Index is published in real time on MSCI's website at <https://www.msci.com/>.

The Benchmark Index's closing price is available on MSCI's website at <https://www.msci.com/> <https://www.msci.com/>.

Pursuant to the provisions of European Parliament and Council Regulation (EU) 2016/1011, of 8 June 2016, the administrator of the Benchmark Index, is registered in ESMA's register of benchmark index administrators.

Pursuant to European Parliament and Council Regulation 2016/1011 of 8 June 2016, the Management Company has a procedure for monitoring benchmark indices.

### **Investment strategy:**

#### **1. Strategy employed**

The Sub-fund will comply with the investment rules of the European Directive 2009/65/EC of 13 July 2009.

To achieve the highest possible correlation with the performance of the Benchmark Index, the Sub-fund will be exposed to the latter through "direct replication", which means that the Sub-fund will invest mainly in a basket of assets composed of the securities that underlie the Benchmark Index and/or in financial instruments that are representative of all or some of the Benchmark Index securities.

The sub-fund may also use derivative financial instruments ("DFI"). The DFI in which the Sub-fund may invest include, inter alia, futures contracts on indices or on all or some of the Benchmark Index components, and hedging swaps, in particular to minimise the Sub-fund's tracking error.

When the Sub-fund holds cash, in accordance with the investment strategy (e.g. when using futures), the fund manager may, in the best interest of investors, deposit this cash with a credit institution or invest it in balance sheet assets and/or off balance sheet assets (as described below).

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

In order to optimise the direct replication method that is used to track the Benchmark Index, the Sub-fund, represented by the Management Company, may decide to employ a “sampling” technique that consists in investing in a selection of representative Benchmark Index constituents in order to reduce the costs of investing directly in all of the various Benchmark Index constituents. This sampling technique could cause the Sub-fund to invest in a selection of representative Benchmark Index securities (and not in all of them) in proportions that do not reflect their weight within the Benchmark Index, and even to invest in securities that are not constituents of the Benchmark Index.

To ensure transparency on the use of the direct index replication method (i.e. either full replication of the Benchmark Index or sampling to limit replication costs) and on its consequences in terms of the assets in the Sub-fund’s portfolio, information on the updated composition of the basket of ‘balance sheet’ assets in the Sub-fund’s portfolio is available on the page dedicated to the Sub-fund accessible on Amundi’s website at [www.amundi.com](http://www.amundi.com). The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

Up to 20% of the Sub-fund's assets may be exposed to equities issued by the same entity. This 20% limit may be increased to 35% for a single issuing entity when this is shown to be justified by exceptional market conditions, in particular when certain securities are largely dominant and/or in the event of strong volatility affecting a financial instrument or securities linked to an economic sector represented in the Benchmark Index, particularly in the event of a public offering affecting any of the securities that make up the Benchmark Index or in the event of a significant restriction of liquidity affecting one or more financial instruments in the Benchmark Index.

The manager currently intends to invest mainly in the assets indicated below.

### **2. Balance sheet assets (excluding embedded derivatives)**

The Sub-fund will mainly invest in the securities described below:

#### **• Equities**

The Sub-fund will mainly invest in the equities that comprise the Benchmark Index.

#### **• Holding shares or units in other CIU or investment funds**

The Sub-fund may invest up to 10% of its assets in the shares or units of the following collective investment undertakings (CIU) or investment funds:

- French and foreign UCITS that comply with Directive 2009/65/EC. The Sub-fund may invest in shares or units of UCITS that are managed by the Management Company or by a company that is related to the Management Company.

When the Sub-fund receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

### **3. Off-balance sheet assets (derivatives)**

The Sub-fund may trade in derivatives subject to the following conditions:

#### **• Eligible markets:**

- regulated
- organised
- over-the-counter

#### **• Risks to which Sub-fund may seek exposure**

- equity

#### **• Purpose (all transactions must be consistent with the investment objective)**

- hedging
- exposure

#### **• Eligible instruments:**

- futures on equities and indices
- forward exchange contracts

#### **• Strategy for using derivatives to achieve the investment objective:**

- hedging of the overall portfolio, of certain risks, securities, etc. (up to 100% of assets)

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

- to achieve synthetic exposure to assets or risks (up to 100% of assets)

The counterparties for the Sub-fund's OTC derivatives transactions will be selected in accordance with the Management Company's best-execution policy (including with the execution matrix for each type of asset shown in the Appendix). The aforementioned policy is available at [www.amundi.com](http://www.amundi.com).

Counterparties to derivative financial instruments will have no discretionary power over the composition of the Sub-fund's investment portfolio, nor over the underlying assets of these derivative instruments, in accordance with regulatory limits and requirements.

When Crédit Agricole is a counterparty to a DFI, a conflict-of-interests situation may arise between it and the Management Company. Such situations are governed by the Management Company's conflict-of-interests policy.

#### **4. Securities with embedded derivatives**

N/A.

#### **5. Cash deposits**

In order to optimise its cash management, the Sub-fund may deposit funds representing up to 20% of its net assets with lending institutions that belong to the same group as the depositary.

#### **6. Cash borrowing**

The Sub-fund may temporarily borrow up to 10% of its net assets.

#### **7. Securities financing transactions**

The Sub-fund may use various techniques to manage its portfolio efficiently in compliance with Article R214-18 of the French monetary and financial code, including the temporary sale and repurchase of securities.

- Maximum proportion of assets under management for which securities financing transactions may be entered into: up to 25% of the Sub-fund's assets.
- Expected proportion of assets under management for which securities financing transactions may be entered into: 0% of the Sub-fund's assets.

For this purpose, the Management Company has appointed Société Générale as its intermediary (hereinafter the "Agent"). If transactions involving the temporary disposal of securities are engaged in, the Agent may be authorised to (i) lend securities, on the Sub-fund's behalf, under framework agreements, such as global master securities lending agreements (GMSLA) and/or any other internationally recognised framework agreement, and (ii) invest, on the Sub-fund's behalf, any liquid assets received as collateral for these securities lending transactions, subject to the restrictions specified in the securities lending agreement, the rules of this prospectus and the applicable regulations.

When Société Générale S.A. is appointed as an Agent, it is not authorised to act as a counterparty to securities lending transactions. If securities are lent:

- The Sub-fund shall be entitled to all income from securities financing transactions, net of any direct and indirect operating fees/expenses.
- The aforementioned operating fees/expenses, which are incurred to manage the portfolio more efficiently, will be those borne by The Sub-fund's Management Company, the Agent (if applicable) and/or other intermediaries that are involved in these transactions.
- The direct and indirect operating fees/expenses will be calculated as a percentage of the Sub-fund's gross income. Information on direct and indirect operating fees/expenses and on the entities to which these fees/expenses are paid will be provided in the Sub-fund's annual report.
- Income from the lending of securities will be paid to the Sub-fund after deduction of any direct and indirect operating fees/expenses that may be borne by the Agent and the Management Company. Since these direct and indirect operating expenses do not increase the Sub-fund's operating expenses they have been excluded from ongoing charges.

If necessary, the Sub-fund's annual report will provide the following information:

- the risk exposure resulting from efficient portfolio management transactions
- the identity of the counterparty(ies) involved in these transactions
- the type and amount of collateral received by the Sub-fund to reduce counterparty risk
- the income obtained from efficient portfolio management transactions during the relevant period and the direct and indirect operating cost/charges associated with these transactions.

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

### **8. Collateral**

Whenever the investment strategy exposes the Sub-fund to counterparty risk, and in particular when the Sub-fund uses over-the-counter swaps, the Sub-fund may accept eligible securities as collateral to reduce the counterparty risk associated with these swaps. The portfolio of collateral received may be adjusted daily to ensure that its value is at least sufficient to cover the Sub-fund's counterparty risk in most cases. The purpose of this adjustment is to neutralise the Sub-fund's counterparty risk.

The Sub-fund will have full title to all collateral received, which will be deposited in the Sub-fund's account with the depository. This collateral will therefore be included in the Sub-fund's assets. If a counterparty defaults on an obligation, the Sub-fund may dispose of the assets received from the counterparty in respect of the secured transaction to pay off the counterparty's debt to the Sub-fund.

All collateral the Sub-fund receives for this purpose must comply with the applicable laws and regulations, with respect in particular to the liquidity and valuation of the collateral, the credit-worthiness of securities issuers, risk exposure correlation and the risks of collateral management and enforceability. All collateral received must in particular meet the following criteria:

- (a) All collateral must be of high quality, be highly liquid and tradable on a regulated market or on a multilateral trading facility, with transparent pricing to enable the collateral to be rapidly sold near its estimated price
- (b) This collateral must be valued at the mark-to-market price at least daily and assets with highly volatile prices are not acceptable as collateral, unless a sufficiently prudent discount is applied
- (c) The issuer of this collateral must be independent of the counterparty and must not be closely correlated with the counterparty's financial performance;
- (d) The collateral must be sufficiently diversified in terms of country, market and issuer, with exposure to any single issuer not exceeding 20% of the Sub-fund's net asset value.
- (e) Collateral must be immediately enforceable by The Sub-fund's Management Company without informing the counterparty and without its approval.

Notwithstanding the condition specified in (d) above, the Sub-fund may accept a basket of securities collateral that increases its exposure to a single issuer to more than 20% of its net asset value provided that:

- such securities collateral is issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and;
- such securities collateral consists of at least six different issues of securities of which no single issue exceeds 30% of the Sub-fund's assets.

Subject to the above conditions, the Sub-fund may take collateral in the following forms:

- (i) Cash and cash-equivalent assets, which for example include short-term bank deposits and balances and money-market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, or by its local government entities, or by an EU, regional or global supranational institution or organisation, or by any country provided that conditions (a) to (e) above are fully complied with;
- (iii) Shares or units issued by money-market funds that calculate a daily net asset value and have an AAA or equivalent credit rating;
- (iv) The shares or units of UCITS that invest mainly in the bonds and/or equities indicated in (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers offering sufficient liquidity;
- (vi) Equities admitted for trading or traded on a regulated exchange of an EU member country, on a stock exchange of an OECD member country or on a stock exchange of another country provided that conditions (a) to (e) above are fully complied with and that these equities are components of a major index.

#### Collateral discount policy

The Sub-fund's Management Company shall apply a discount to the collateral accepted by the Sub-fund. The amount of these discounts will depend mainly on the following:

- The nature of the collateral asset;
- The collateral's maturity (if applicable);

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

- The credit rating of the collateral issuer (if applicable).

### Reinvestment of collateral

Non-cash collateral will not be sold, reinvested or pledged

At the manager's discretion, cash collateral may either be:

(i) deposited with an authorised institution;

(ii) invested in high-quality government bonds;

(iii) used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the fund is able to withdraw the total amount of its cash collateral and the Accrued interest at any time;

(iv) invested in short-term money market funds that meet the guidelines for a common EU definition of money market funds.

All cash collateral that is reinvested must be invested in a diversified manner in compliance with the rules that apply to the Acceptance of non-cash collateral.

If the counterparty defaults on a securities financing transaction (i.e. an over-the-counter swap of securities and/or a repurchase agreement), the Sub-fund may be forced to sell the collateral received for this transaction under unfavourable market conditions and suffer a loss. If the Sub-fund is allowed to reinvest the cash collateral it has received, a loss could be suffered if the value of the securities purchased using this cash collateral declines.

### **Counterparty selection policy:**

The Management Company selects its financial intermediaries and counterparties in accordance with a strict policy, particularly when the intermediary may enter into financial contracts (DFI and securities financing transactions) on the Sub-fund's behalf. Counterparties to financial contracts and financial intermediaries are rigorously selected among well-known and reputable counterparties and intermediaries on the basis of various criteria.

The Risk Management function analyses the credit quality of these counterparties and also takes the following types of criteria into consideration when determining the initial universe of authorised counterparties:

- qualitative criteria, based on Standard and Poors' LT credit rating

- quantitative criteria, based on the LT CDS spread (e.g. absolute criteria, volatility and benchmark group comparison)

All subsequent counterparties must be validated by the Counterparties Committee, which is composed of the AM and Middle-Office managers, the CICO and the head of the Risk Management function. When a counterparty no longer meets any given criterion, the Counterparty Committee will meet to decide on the measures to be taken.

In addition to the above, the Management Company observes its best execution policy. For more information about this policy and on the relative importance of the execution criteria for each asset class, see our website at [www.amundi.com](http://www.amundi.com).

### **Risk profile:**

The Sub-fund will invest mainly in the financial instruments selected by the Management Company. These instruments are subject to market trends and contingencies. Investors in the Sub-fund will mainly be exposed to the following risks:

#### **- Equity risk**

The price of an equity security can increase or decrease in accordance with changes in the issuer's risk exposure or in the economic conditions of the market in which the security is traded. Equity markets are more volatile than fixed income markets, where under stable macroeconomic conditions income over a given period of time can be estimated with reasonable accuracy.

#### **- Capital risk**

The capital invested is not guaranteed. As a consequence, investor's capital is at risk. Investors therefore may not recover all or part of their initial investment, particularly if the benchmark index posts a negative return over the investment period.

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

### **- Liquidity risk (primary market)**

The Sub-fund's liquidity and/or value may be adversely affected if, when the Sub-fund or a counterparty to a derivative financial instrument (DFI) is rebalancing its exposure, the underlying financial markets are restricted, closed, or subject to large bid/offer spreads. An inability, due to low trading volume, to execute the trades required to replicate the Benchmark Index may also adversely affect the subscription, conversion or redemption of shares or units.

### **- Liquidity risk (secondary market)**

The price of the Sub-fund's listed shares or units may deviate from the Sub-fund's indicative net asset value. The liquidity of shares or units traded on a given exchange may be adversely affected by a suspension in trading for various reasons, for example:

- i) the calculation of the Benchmark Index is suspended or stopped
- ii) the market(s) in the Benchmark Index's underlying assets is (are) suspended, and/or
- iii) an exchange cannot obtain or calculate the Sub-fund's indicative net asset value
- iv) a market maker fails to comply with an exchange's rules
- v) an exchange's IT, electronic or other system fails.

### **- Risk of using derivative instruments**

The Sub-fund may invest in Derivative Financial Instruments ("DFI") traded over the counter or listed on an exchange, and in particular in futures and/or swaps for hedging purposes. These DFI involve various risks, such as counterparty risk, hedging disruption risk, Benchmark Index disruption risk, taxation risk, regulatory risk and liquidity risk. These risks may affect a derivative instrument directly and may result in a modification or even the premature termination of the DFI contract, which could adversely affect the Sub-fund's net asset value.

The risk of investing in DFI may be relatively high. Since the amount of money required to establish a position in a DFI may be much less than the exposure thus obtained, each transaction involves "leverage". A relatively small market movement may therefore have a very large potential positive or negative impact on the Sub-fund. The market value of DFI is highly volatile and they may therefore be subject to large variations.

The Sub-fund may invest in DFI traded over the counter. DFI traded over the counter may also be less liquid than transactions on an organised market, where the volumes traded are generally quite higher, and the prices of these DFI may therefore be more volatile.

### **- Counterparty risk**

The Sub-fund is exposed to counterparty risk in particular, as a result of its use of over-the-counter derivative contracts (hereafter "OTC Derivative Contracts") and/or efficient portfolio management techniques (hereafter "EPMT"). The Sub-fund is exposed to the risk that a counterparty with which it has entered into an OTC Derivative Contract and/or an EPMT may go bankrupt or default on a settlement or other obligation. If a counterparty defaults, the OTC Derivative Contract and/or the EPMT may be terminated and the Sub-fund may, if necessary, enter into another OTC Derivative Contract and/or EPMT with another counterparty, at the market conditions at the time of this default. If this risk materializes it could result in a loss and have an impact on the Sub-fund's ability to achieve its investment objective. In compliance with the regulations that apply to UCITS funds, exposure to counterparty risk may not exceed 10% of the Sub-fund's total assets per counterparty.

### **- Benchmark Index tracking risk**

Replicating the performance of the Benchmark Index by investing in all of its constituents may prove to be very difficult to implement and costly. The Sub-fund manager may therefore use various optimisation techniques, such as 'sampling', which consists in investing in a selection of representative securities (and not all securities) that constitute the Benchmark Index, in proportions that differ from those of the Benchmark Index or even investing in securities that are not index constituents or in derivatives. The use of such optimisation techniques may increase the ex post tracking error and cause the Sub-fund to perform differently from the Benchmark Index.

### **- Risk of using efficient portfolio management techniques**

If the Sub-fund's counterparty to an efficient portfolio management technique (hereinafter "EPMT") defaults, this may expose the Sub-fund to the risk that the value of the collateral it has received is less than the value of the assets the Sub-fund transferred to the counterparty to the EPMT. This risk could arise, for example, in the event of (i) an inaccurate valuation of the securities lent and/or (ii) unfavourable market movements and/or (iii) the lowering of the credit rating(s) of the issuer(s) of securities taken as collateral and/or (iv) the illiquidity of the market in which the collateral received is listed.

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

Shareholders' attention is drawn to the fact that TGEPS may be entered into with entities belonging to the same group as the Management Company.

### **- Collateral management risks**

#### Operational risk

The Sub-fund may be exposed to the risk of direct and indirect losses resulting from operational deficiencies in executing total return swaps (TRS) and/or securities financing transactions, as indicated in EU Regulation No. 2015/2365.

Operational risk is the risk of a direct or indirect loss resulting from various factors (e.g. human error, fraud, malice, IT system failure and/or an external event), which could adversely affect the Sub-fund and/or investors. The Management Company implements various controls and procedures to mitigate operational risk.

#### Legal risk

The Sub-fund may be exposed to a legal risk arising from a total return swap and/or a securities financing transaction, as indicated in EU Regulation No. 2015/2365.

### **- Risk that the investment objective may not be fully achieved**

There is no guarantee that the investment objective will be achieved. Indeed, no asset or financial instrument allows for a continuous and automatic replication of the Benchmark Index, particularly if one or more of the following risks occurs:

#### **- Risk of a change in the tax regime**

A change in the tax regime of a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed could adversely affect the taxation of investors. In such an event, the Sub-fund manager shall not be liable to any investor with respect to any payment that may have to be made to a competent tax authority.

#### **- Risk of a change in the taxation of the Sub-fund's underlying assets**

A change in the taxation of the Sub-fund's underlying assets could adversely affect the taxation of the Sub-fund. In such an event a discrepancy between the estimated taxation and the actual taxation of the Sub-fund and/or of the Sub-fund's DFI counterparty may adversely affect the Sub-fund's net asset value.

#### **- Regulatory risk affecting the Sub-fund**

In the event of a change in the regulatory regime in a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed, the subscription, conversion or redemption of shares or units may be adversely affected.

#### **- Regulatory risk affecting the Sub-fund's underlying assets**

In the event of a change in the regulations that govern the Sub-fund's underlying assets, the Sub-fund's net asset value and the subscription, conversion or redemption of shares or units may be adversely affected.

#### **- Benchmark Index disruption risk**

If an event adversely affects the Benchmark Index, the Sub-fund manager may be required, as provided for by law, to suspend the subscription and redemption of the Sub-fund's shares or units. The calculation of the Sub-fund's net asset value could also be adversely affected.

If the disruption of the Benchmark Index persists, the Sub-fund manager will determine an appropriate course of action, which could decrease the Sub-fund's net asset value.

A 'Benchmark Index event' includes but is not limited to the following situations:

- i) the Benchmark Index is deemed to be inaccurate or does not reflect actual market developments
- ii) the Benchmark Index is permanently cancelled by the index provider
- iii) the index provider is unable to indicate the level or value of the Benchmark Index,
- iv) The index provider makes a material change in the Benchmark Index calculation formula or method (other than a minor modification such as an adjustment to the Benchmark Index's underlying components or their respective weightings) which the Sub-fund cannot effectively replicate at a reasonable cost
- v) a Benchmark Index component becomes illiquid because it is no longer traded on a regulated market or because its trading over-the-counter (e.g. bonds) is disrupted
- vi) the Benchmark Index components are exposed to higher transaction costs for execution or settlement/delivery, or to specific tax constraints and these costs are not reflected in the Benchmark Index's performance.

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

### **- Corporate action risk**

An unforeseen change, by the issuer of a security that is a component of the Benchmark Index, in a planned corporate action that is in contradiction with a previous official announcement on which the Sub-fund based its valuation of the corporate action (and/or on which the Sub-fund's counterparty to a derivative financial instrument based its valuation of the corporate action) can adversely affect the Sub-fund's net asset value, particularly if the Sub-fund's treatment of the corporate event differs from that of the Benchmark Index methodology.

### **- Currency risk associated with the Benchmark index**

The Sub-fund is exposed to currency risk since the securities that underlie the Benchmark Index may be denominated in a different currency than the Benchmark Index, or be derivatives of securities that are denominated in a different currency than the Benchmark Index. Changes in exchange rates may therefore adversely impact the Sub-fund's Benchmark Index.

### **- Currency risk of the Dist and Acc share classes**

These shares are exposed to currency risk since they are denominated in a different currency than the Benchmark Index. Changes in exchange rates may therefore cause the net asset value of these share classes to decrease, even if the value of the Benchmark Index increases.

### **- Monthly Hedged to EUR – Acc share class**

To hedge the EUR currency risk of the Monthly Hedged to EUR – Acc share class vis-à-vis the currency of each of the securities that make up the Benchmark Index, the Sub-fund uses a hedging strategy that reduces the impact of a change in the exchange rate between each of these currencies and that of the share class. Given the monthly implementation of this hedging and the instruments employed, the hedging of currency risk is imperfect and the Sub-fund may be exposed to adverse market movements.

### **- Sustainability risks**

In the context of sustainability risk management, the Management Company relies on the Benchmark Index, whose methodology integrates sustainability risks by optimising the investment universe in accordance with an ESG rating. This integration of these risks has a direct impact on the Benchmark Index's investment universe. However, there is no absolute assurance that all sustainability risks will be eliminated, and the occurrence of such risks may have an adverse impact on the value of the Benchmark Index's underlying assets. More information on the Benchmark Index methodology can be found on the Internet at <https://www.msci.com>. Additional information may be found in the "Sustainability Disclosures" section of the Prospectus. Sustainability risks

### **- Controversy market risk**

Companies which have met a benchmark index's selection criteria may suddenly and unexpectedly be affected by a serious controversy that could adversely affect the Sub-fund's net asset value. When these securities are components of the benchmark index, they are likely to be held until the next index rebalancing.

### **- EU CTB qualification risk**

The Benchmark Index was designed to meet the minimum requirements of the EU CTB indices at each rebalancing date, which inter alia includes achieving a minimum average annual reduction of the carbon intensity of 7% relative to a reference date. This requirement is met using the average weighted figures over the entire period, including between two rebalancing dates during which the carbon emissions of companies may vary. Therefore, even if the Benchmark Index meets the minimum requirements of the EU CTB indices on each rebalancing date, the index may not necessarily maintain its eligibility due to the effect of the weighted averages between the rebalancing dates. Furthermore, since the absolute decarbonisation trajectory of the Benchmark Index is linked to the decarbonisation trajectory of the initial investment universe, some of the EU BTC requirements may not be achievable, particularly if all companies in the initial investment universe increase their carbon emissions.

### **- Optimisation process risk**

The Benchmark Index methodology employs an optimisation process. The optimisation process does not always enable all requirements to be met simultaneously. The Benchmark Index methodology has prioritised its constraints to to minimise the risk of insolvency when two or more constraints cannot be satisfied. These constraints include the targeted tracking error between the Benchmark Index's performance and that of the Parent Index.

### **- Risk of using CO2 emissions data**

The analysis of company CO2 emissions is partly based on self-reported data, models and estimates.

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

### **Eligible investors and typical investor profile:**

The Sub-fund is open to all investors.

Investors subscribing to this sub-fund are seeking exposure to the US equity market.

The amount that can be reasonably invested in the Sub-fund depends on each investor's personal situation. To determine this amount, investors must take into account their personal wealth and/or estate, their cash requirements currently and for the next five years, and their willingness to take on risk or their preference for more prudent investment. Investors are also advised to diversify their investments sufficiently so as not to be exposed solely to this Sub-fund's risks.

All investors are therefore asked to consider their specific situation with the help of their usual investment advisor. The recommended minimum investment period is at least five years.

"U.S. Persons" (as defined below - see "COMMERCIAL INFORMATION") are not allowed to invest in this Sub-fund.

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund life on the year under review

Until 12/29/2022, the Lyxor MSCI USA ESG Broad CTB (DR) UCITS ETF fund was classified as Article 9 under the Taxonomy Regulation and since 12/30/2022 , this classification was changed from Article 9 to Article 8.

## Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2023 and to submit for your approval the accounts closed at October 31, 2023. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Lyxor MSCI USA ESG (DR) UCITS ETF is an ETF (exchange traded fund) compliant with the UCITS Directive. Its objective is to replicate, both upwards and downwards, the benchmark MSCI USA ESG Broad Select Net Total Return Index. This index has an investment universe identical to that of the MSCI USA index (parent index). It covers mid- and large-cap shares, with the aim of representing 85% of the market capitalisation, adjusted for the free float of each industrial group on the US market. An ESG filter is included in the investment universe to exclude companies exposed to controversial activities and/or major ESG controversies. An optimisation process is also implemented to maximise exposure to companies with the highest ESG scores while maintaining a risk/return profile close to that of the parent index. For more information on the index, please visit [www.msci.com](http://www.msci.com).

From October 2022 to October 2023, the performance of the Acc share / FR0011363423 is 1.65%. That of the benchmark of 1.77% with a tracking error of 0.05%.

From October 2022 to October 2023, the performance of the Dist share / FR0010296061 is 1.65%. That of the benchmark of 1.77% with a tracking error of 0.05%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

### Main movements in the portfolio during the year

| Securities                    | Movements ("Accounting currency") |               |
|-------------------------------|-----------------------------------|---------------|
|                               | Acquisitions                      | Transfers     |
| MICROSOFT CORP                | 40,385,060.33                     | 34,693,958.54 |
| COCA-COLA CO                  | 27,610,128.28                     | 39,368,515.99 |
| APPLE INC                     | 28,212,225.53                     | 24,326,664.44 |
| ALPHABET INC SHS C            | 27,915,984.53                     | 15,275,120.93 |
| TEXAS INSTRUMENTS             | 20,495,552.23                     | 15,275,862.50 |
| ALPHABET INC                  | 10,397,735.04                     | 23,090,738.80 |
| AUTOMATIC DATA PROCESSING INC | 17,704,613.46                     | 14,459,052.11 |
| ADOBE INC                     | 13,527,054.55                     | 13,282,308.42 |
| AMAZON.COM INC                | 13,843,793.34                     | 10,728,910.72 |
| NVIDIA CORP                   | 11,616,159.77                     | 10,181,034.84 |

### Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

Over the course of the reporting period, the UCI was not involved in any transactions governed by the Securities Financing Transactions Regulation (SFTR).

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

#### **French Energy Transition for Green Growth Act (Article 173 of Act No. 2015-992) and Fund Compliance with criteria relating to environmental, social, and governance quality (ESG) objectives**

AMUNDI's ESG analysis generates ESG ratings for over 13,000 companies worldwide on a scale ranging from A (for issuers with the best ESG practices) to G (for the worst practices). This analysis is complemented by a policy of active commitment among issuers, in particular on major challenges regarding sustainable development within their sectors.

AMUNDI uses a targeted exclusion policy based on global agreements such as the United Nations Global Compact and other conventions on human rights, the International Labour Organisation, and the environment. In all of its active management strategies, AMUNDI therefore excludes companies that are non-compliant with its ESG principles or international agreements and their transposition into national law:

- anti-personnel mines,
- cluster bombs,
- chemical weapons,
- biological weapons,
- depleted uranium weapons.

These issuers receive a "G" rating on the AMUNDI scale.

In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

#### **Coal**

Since coal is the largest single contributor to climate change caused by human activity, in 2016 AMUNDI implemented a sectoral policy specific to thermal coal, resulting in the exclusion of certain companies and issuers. AMUNDI has progressively reinforced this coal exclusion policy every year since 2016. These commitments stem from the Crédit Agricole Group's climate strategy. In line with the UN's Sustainable Development Goals and the 2015 Paris Agreement, this strategy is based on the research and recommendations of a Scientific Committee, which takes into account the IEA's (International Energy Agency) energy scenarios, Climate Analytics, and Science-Based Targets. In 2020, as part of the update of its policy on the thermal coal sector, AMUNDI extended its coal mining exclusion policy, which now includes all companies developing or planning to develop new thermal coal mining capacity.

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity along the entire value chain (producers, extractors, power plants, transport infrastructure),
- Companies generating more than 25% of their income from thermal coal mining,
- Companies extracting 100 MT or more of thermal coal with no intention of reducing these quantities,

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

- All companies whose income from thermal coal mining and coal-fired power generation is over 50% of their total income before analysis, all coal-fired power generation and coal mining companies with a threshold between 25% and 50% and a deteriorated energy transition score.

### **Application in passive management:**

#### **• Passive ESG funds**

- All ETF and ESG index funds (with the exception of highly-concentrated indices)
- implement AMUNDI's policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

- In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.
- Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.
- Consequently, AMUNDI's index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.
- At the same time, in the context of securities excluded from the "thermal coal policy" in AMUNDI's active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a "nay" vote on the management of the companies in question.

### **Tobacco**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to "E", on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates:

- Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).
- Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy.

For further information on how environmental (in particular climate change-related), social, and corporate governance (ESG) issues are taken into account in its investment policy, AMUNDI provides investors with the "Application of Article 173" report, available at <https://legroupe.amundi.com> (Legal Documentation section).

### **SFDR Regulations and Taxonomy:**

#### **Article 8 – Passive Portfolio Management – under the Taxonomy**

In accordance with its investment objective and policy, the Fund promotes environmental characteristics within the meaning of Article 6 of the Taxonomy Regulation. It may partially invest in economic activities that contribute to one or more of the environmental objective(s) set out in Article 9 of the Taxonomy Regulation. However, the Fund does not currently make any commitment in terms of a minimum proportion.

The Taxonomy aims to identify economic activities considered to be environmentally sustainable. The Taxonomy identifies such activities according to their contribution to six major environmental objectives: (i) climate change mitigation, (ii) climate change adaptation, (iii) the sustainable use and protection of water and marine resources, (iv) the transition to a circular economy (waste, prevention and recycling) (v) pollution prevention and control, and (vi) the protection and restoration of biodiversity and ecosystems.

In order to determine an investment's degree of environmental sustainability, an economic activity is considered to be environmentally sustainable where it contributes substantially to one or more of the environmental objectives set out in the Taxonomy Regulation, where it does no significant harm (the "DNSH" principle) to one or more of these environmental objectives, where it is carried out in accordance with the minimum safeguards provided for in Article 18 of the Taxonomy Regulation and where it complies with the technical screening criteria established by the European Commission in accordance with the Taxonomy Regulation.

In accordance with the current iteration of the Taxonomy Regulation, the Asset Manager ensures that investments do no significant harm to any other environmental objective by implementing exclusion policies covering issuers with controversial environmental and/or social and/or governance practices.

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

Notwithstanding the preceding, the Do No Significant Harm principle is applied solely to the underlying investments incorporating European Union criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

Although the Fund may already hold investments in economic activities qualified as sustainable activities without currently undertaking to observe a minimum proportion, the Asset Manager is making every effort to disclose the proportion invested in sustainable activities as soon as it is reasonably possible after the entry into force of the Regulatory Technical Standards governing the content and presentation of disclosures in accordance with Articles 8(4), 9(6) and 11(5) of the Disclosure Regulation, as amended by the Taxonomy Regulation.

This effort will be gradually and continuously rolled out, incorporating the requirements of the Taxonomy Regulation in the investment process as soon as it is reasonably possible. As a result, a minimum degree of portfolio alignment with sustainable activities will be disclosed to investors at that time.

Until then, the degree of alignment with sustainable activities will not be disclosed to investors.

Once the data are fully available and the appropriate calculation methodologies finalised, the description of the proportion of underlying investments in sustainable activities will be disclosed to investors. This information, along with information on the proportion of enabling and transitional activities, will be indicated in a subsequent version of the prospectus.

### **Article 8 – Passive Portfolio Management – under Article 11 of SFDR**

The subfund is classified in accordance with Article 8 of Regulation EU 2019/2088 known as “Disclosure” and aims to promote environmental and/or social characteristics.

During the period, the Manager of Sicav continuously promoted the environmental and/or social characteristics:

- Via the methodology of the replicated index which aims to obtain an ESG score higher than the ESG score of its parent index or of the universe eligible for the index, and.
- In its investment process, excluding all issuers mentioned in the exclusion list of the Responsible Investment Policy (unless specifically specified in the subfund Prospectus).

The compartment promotes the environmental characteristics as described in Article 8 of the Disclosure Regulation and may, during the relevant period, have partially invested in economic activities that have contributed to an environmental objective within the meaning of the Disclosure Regulation.

As required by Article 50 (2 SFDR) of COMMISSION DELEGATED REGULATION, information on the environmental or social characteristics promoted by the financial product is available in an annex to this report.

## Regulatory information

### **Broker and counterparty selection procedure**

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### **Brokerage Fee Report**

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### **Remuneration policy**

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

### 1.1 Amounts of remuneration paid by the Management companies to its employees

In 2022, Amundi Asset Management's headcount increased due to the integration of Lyxor's employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 673 employees at December 31st 2022) is EUR 202 172 869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2022, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 19 393 477 were paid to the 'executives and senior managers' of Amundi Asset Management (31 employees at December 31st 2022), and EUR 16 540 119 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (50 employees at December 31st 2022).

### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

#### 1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - o Compliance with ESG policy and participation to the ESG and net-zero offering
  - o Integration of ESG into investment processes
  - o Capacity to promote and project ESG knowledge internally and externally
  - o Extent of proposition and innovation in the ESG space
  - o Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return)

### 2. Sales and marketing functions

Quantitative criteria:

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed

## LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF Subfund of the Sicav Multi Units France

on the performance of a representative basket of AIFs and/or UCITS funds.

- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective management techniques of the portfolio and derivative financial instruments

|   |                     |
|---|---------------------|
| • Exposure obtained through effective management techniques:                | -                   |
| - Securities lending:   | -                   |
| - Securities borrowing:   | -                   |
| - Reverse repurchase transactions:  | -                   |
| - Repurchase transactions:  | -                   |
| • Exposure of underlyings reached through derivative financial instruments: | <b>4,782,119.21</b> |
| - Currency forwards:  | -                   |
| - Futures:  | <b>4,782,119.21</b> |
| - Options:  | -                   |
| - Swaps:  | -                   |

### b) Identity of the counterparty(ies) to the effective portfolio management techniques and derivative financial instruments

| Effective management techniques | Derivative financial instruments (*) |
|---------------------------------|--------------------------------------|
| -                               | <b>SOCIETE GENERALE</b>              |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |

(\*) Except listed derivatives.

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

| Types of instruments                    | Amount in portfolio currency |
|---|------------------------------|
| <b>Effective management techniques</b>  |                              |
| - Term deposits                         | -                            |
| - Securities                            | -                            |
| - Bonds                                 | -                            |
| - UCITS                                 | -                            |
| - Cash (**)                             | -                            |
| <b>Total</b>                            | -                            |
| <b>Financial derivative instruments</b> |                              |
| - Term deposits                         | -                            |
| - Securities                            | -                            |
| - Bonds                                 | -                            |
| - UCITS                                 | -                            |
| - Cash (**)                             | -                            |
| <b>Total</b>                            | -                            |

(\*\*) The Cash account also includes cash amounts resulting from repurchase agreements.

### d) Income and operating expenses related to effective management techniques

| Income and operating expenses | Amount in portfolio currency |
|-------------------------------|------------------------------|
| - Income (***)                | -                            |
| - Other income                | -                            |
| <b>Total income</b>           | -                            |
| - Direct operating costs      | -                            |
| - Indirect operating costs    | -                            |
| - Other costs                 | -                            |
| <b>Total costs</b>            | -                            |

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET Assets

|  | 10.31.2023              | 10.31.2022              |
|--|-------------------------|-------------------------|
| Currency   | EUR                     | EUR                     |
| <b>Net assets</b>  | -                       | -                       |
| <b>Deposits</b>  | -                       | -                       |
| <b>Financial instruments</b>   | <b>1,416,153,685.36</b> | <b>1,307,529,367.79</b> |
| • <b>EQUITIES AND SIMILAR SECURITIES</b>   |                         |                         |
| Traded on a regulated or similar market  | 1,416,123,600.22        | 1,307,497,359.90        |
| Not traded on a regulated or similar market  | -                       | -                       |
| • <b>BONDS AND SIMILAR SECURITIES</b>  |                         |                         |
| Traded on a regulated or similar market  | -                       | -                       |
| Not traded on a regulated or similar market  | -                       | -                       |
| • <b>DEBT SECURITIES</b>   |                         |                         |
| Traded on a regulated or similar market  |                         |                         |
| <i>Negotiable debt securities</i>  | -                       | -                       |
| <i>Other debt securities</i>   | -                       | -                       |
| Not traded on a regulated or similar market  | -                       | -                       |
| • <b>MUTUAL FUNDS</b>  |                         |                         |
| UCITS and general purpose AIF for non-professionals and equivalents in other countries                                       | -                       | -                       |
| Other funds for non-professionals and equivalents in other European Union Member States                                      | -                       | -                       |
| Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies    | -                       | -                       |
| Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies | -                       | -                       |
| Other non-European organisations   | -                       | -                       |
| • <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>   |                         |                         |
| Receivables representing financial repurchase agreements   | -                       | -                       |
| Receivables representing financial securities lendings   | -                       | -                       |
| Borrowed financial securities  | -                       | -                       |
| Repurchase financial agreements  | -                       | -                       |
| Other temporary purchases and sales  | -                       | -                       |
| • <b>FINANCIAL CONTRACTS</b>   |                         |                         |
| Transactions on a regulated or similar market  | 30,085.14               | 32,007.89               |
| Other transactions   | -                       | -                       |
| • <b>OTHER FINANCIAL INSTRUMENTS</b>   | -                       | -                       |
| <b>Receivables</b>   | <b>1,549,052.52</b>     | <b>3,619,471.09</b>     |
| Foreign exchange forward contracts   | -                       | -                       |
| Other  | 1,549,052.52            | 3,619,471.09            |
| <b>Financial accounts</b>  | <b>6,942,241.25</b>     | <b>7,651,046.74</b>     |
| Cash and cash equivalents  | 6,942,241.25            | 7,651,046.74            |
| <b>Other assets</b>  | -                       | -                       |
| <b>Total assets</b>  | <b>1,424,644,979.13</b> | <b>1,318,799,885.62</b> |

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET liabilities

|  | 10.31.2023              | 10.31.2022              |
|--|-------------------------|-------------------------|
| Currency   | EUR                     | EUR                     |
| <b>Equity</b>  |                         |                         |
| • Capital  | 1,018,331,744.53        | 977,884,117.47          |
| • Previous undistributed net capital gains and losses          | 300,963,519.00          | 295,994,111.65          |
| • Retained earnings  | 25,871,888.66           | 26,013,969.24           |
| • Net capital gains and losses for the financial year          | 60,593,488.15           | 10,176,476.10           |
| • Result   | 15,035,606.51           | 7,063,229.68            |
| <b>Total equity</b><br><i>(amount representing net assets)</i> | <b>1,420,796,246.85</b> | <b>1,317,131,904.14</b> |
| <b>Financial instruments</b>                                   | -                       | <b>96,319.62</b>        |
| • DISPOSALS OF FINANCIAL INSTRUMENTS                           | -                       | -                       |
| • TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES        |                         |                         |
| Debts representing financial repurchase agreements             | -                       | -                       |
| Debts representing financial securities borrowings             | -                       | -                       |
| Other temporary purchases and sales                            | -                       | -                       |
| • FINANCIAL CONTRACTS  |                         |                         |
| Transactions on a regulated or similar market                  | -                       | 96,319.62               |
| Other transactions   | -                       | -                       |
| <b>Debts</b>   | <b>3,848,732.18</b>     | <b>1,571,449.07</b>     |
| Foreign exchange forward contracts                             | -                       | -                       |
| Other  | 3,848,732.18            | 1,571,449.07            |
| <b>Financial accounts</b>                                      | <b>0.10</b>             | <b>212.79</b>           |
| Cash credit  | 0.10                    | 212.79                  |
| Borrowings   | -                       | -                       |
| <b>Total liabilities</b>                                       | <b>1,424,644,979.13</b> | <b>1,318,799,885.62</b> |

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

### OFF-balance sheet

|   | 10.31.2023   | 10.31.2022   |
|---|--------------|--------------|
| Currency                                      | EUR          | EUR          |
| <b>Hedging</b>                                |              |              |
| • Commitments on regulated or similar markets |              |              |
| - Futures market (Futures)                    | -            | -            |
| - Options market (Options)                    | -            | -            |
| - Credit derivatives                          | -            | -            |
| - Swaps                                       | -            | -            |
| - Contracts for Differences (CFD)             | -            | -            |
| • OTC commitments                             |              |              |
| - Futures market (Futures)                    | -            | -            |
| - Options market (Options)                    | -            | -            |
| - Credit derivatives                          | -            | -            |
| - Swaps                                       | -            | -            |
| - Contracts for Differences (CFD)             | -            | -            |
| • Other commitments                           |              |              |
| - Futures market (Futures)                    | -            | -            |
| - Options market (Options)                    | -            | -            |
| - Credit derivatives                          | -            | -            |
| - Swaps                                       | -            | -            |
| - Contracts for Differences (CFD)             | -            | -            |
| <b>Other transactions</b>                     |              |              |
| • Commitments on regulated or similar markets |              |              |
| - Futures market (Futures)                    | 4,782,119.21 | 8,839,732.89 |
| - Options market (Options)                    | -            | -            |
| - Credit derivatives                          | -            | -            |
| - Swaps                                       | -            | -            |
| - Contracts for Differences (CFD)             | -            | -            |
| • OTC commitments                             |              |              |
| - Futures market (Futures)                    | -            | -            |
| - Options market (Options)                    | -            | -            |
| - Credit derivatives                          | -            | -            |
| - Swaps                                       | -            | -            |
| - Contracts for Differences (CFD)             | -            | -            |
| • Other commitments                           |              |              |
| - Futures market (Futures)                    | -            | -            |
| - Options market (Options)                    | -            | -            |
| - Credit derivatives                          | -            | -            |
| - Swaps                                       | -            | -            |
| - Contracts for Differences (CFD)             | -            | -            |

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

### INCOME STATEMENT

|   | 10.31.2023           | 10.31.2022           |
|---|----------------------|----------------------|
| Currency  | EUR                  | EUR                  |
| <b>Income from financial transactions</b>                               |                      |                      |
| • Income from deposits and financial accounts                           | 234,989.30           | 8,602.57             |
| • Income from equities and similar securities                           | 15,546,224.93        | 10,755,789.75        |
| • Income from bonds and similar securities                              | -                    | -                    |
| • Income from debt securities   | -                    | -                    |
| • Income from temporary purchases and disposals of financial securities | -                    | -                    |
| • Income from financial contracts                                       | -                    | -                    |
| • Other financial income  | -                    | -                    |
| <b>Total (I)</b>  | <b>15,781,214.23</b> | <b>10,764,392.32</b> |
| <b>Expenses on financial transactions</b>                               |                      |                      |
| • Expenses on temporary purchases and disposals of financial securities | -                    | -                    |
| • Expenses on financial contracts                                       | -                    | -                    |
| • Expenses on financial debt  | -31.38               | -43,330.29           |
| • Other financial expenses  | -                    | -                    |
| <b>Total (II)</b>   | <b>-31.38</b>        | <b>-43,330.29</b>    |
| <b>Profit/loss on financial transactions (I - II)</b>                   | <b>15,781,182.85</b> | <b>10,721,062.03</b> |
| Other income (III)  | -                    | -                    |
| Management fees and depreciation expense (IV)                           | -1,219,606.58        | -873,976.36          |
| <b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>       | <b>14,561,576.27</b> | <b>9,847,085.67</b>  |
| Income adjustments for the period (V)                                   | 474,030.24           | 853,125.61           |
| Interim payments in terms of the period (VI)                            | -                    | -3,636,981.60        |
| <b>Income (I - II + III - IV +/- V - VI) :</b>                          | <b>15,035,606.51</b> | <b>7,063,229.68</b>  |

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for undertakings for collective investment in transferable securities.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Units and shares in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known unitary net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM / Reuters fixing rates on the day the Sub-fund's net asset value is calculated. .

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

## **Accounting method for income from fixed-income securities**

Income from fixed-income securities is accounted for using the cash-basis method.

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

### Operating and management costs

These fees cover all the costs invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes, etc. ) and any account activity charges that may be charged, generally by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives
- account activity charges, which are charged to the Sub-fund.
- direct and indirect operating fees/expenses of securities financing transactions.

For more information on the fees and expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

| Fees charged to the Sub-fund  | Base                               | Maximum charge                                   |
|---|------------------------------------|--|
| Investment management and administrative fees that are external to the Management Company, including tax <sup>(1)</sup> | Net asset value                    | 0.25% annual                                     |
| Maximum indirect expenses (management expenses and fees)  | Net asset value                    | N/A  |
| Account activity charge   | Charged on each transaction        | N/A  |
| Incentive fee   | Net asset value                    | N/A  |
| Direct and indirect operating fees/expenses of securities financing transactions  | The income from these transactions | 20% for the Management Company 15% for the Agent |

<sup>(1)</sup> Includes all fees and expenses, except for transaction expenses, incentive fees and fees relating to investments in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euros.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

### Details of the rights and conditions attached to each share category

**Dist share class:** the Board of Directors reserves the right to distribute distributable amounts one or more times a year and/or accumulate all or part of these amounts.

**Acc and Monthly Hedged to EUR– Acc share classes:** all distributable amounts are accumulated.

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

# 2

## Changes net assets

|   | 10.31.2023              | 10.31.2022              |
|---|-------------------------|-------------------------|
| Currency  | EUR                     | EUR                     |
| <b>Net assets at the beginning of the period</b>                          | <b>1,317,131,904.14</b> | <b>849,901,587.00</b>   |
| Subscriptions (including the subscription fee allocated to the UCIT)      | 378,304,446.14          | 871,255,812.87          |
| Redemptions (with deduction of the redemption fee allocated to the UCIT)  | -293,116,202.51         | -350,172,020.33         |
| Capital gains on deposits and financial instruments                       | 46,343,290.27           | 29,708,491.77           |
| Capital losses on deposits and financial instruments                      | -78,847,893.50          | -55,051,003.85          |
| Capital gains on financial contracts                                      | 1,166,744.04            | 964,443.23              |
| Capital losses on financial contracts                                     | -713,348.64             | -983,125.40             |
| Transaction fees  | -153,205.89             | -337,795.19             |
| Foreign exchange differences  | -91,336,208.54          | 149,631,178.59          |
| Changes in the estimate difference in deposits and financial instruments: | 131,212,818.57          | -180,448,319.34         |
| - Estimate difference – period N  | 4,899,812.43            | -126,313,006.14         |
| - Estimate difference – period N-1  | -126,313,006.14         | 54,135,313.20           |
| Changes in the estimate difference in financial contracts:                | -7,540.06               | -226,989.73             |
| - Estimate difference – period N  | 24,467.83               | 32,007.89               |
| - Estimate difference – period N-1  | 32,007.89               | 258,997.62              |
| Distribution over the previous year net capital gains and losses          | -                       | -                       |
| Prior period distribution   | -3,750,133.44           | -3,320,459.55           |
| Net income for the period before adjustment accounts                      | 14,561,576.27           | 9,847,085.67            |
| Deposit(s) paid(s) during the year net capital gains and losses           | -                       | -                       |
| Interim payment(s) during the period                                      | -                       | -3,636,981.60           |
| Other items   | -                       | -                       |
| <b>Net assets at the end of the period</b>                                | <b>1,420,796,246.85</b> | <b>1,317,131,904.14</b> |

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

|                     | Traded on a regulated<br>or similar market | Not traded on a regulated<br>or similar market |
|---------------------|--|--|
| Indexed bonds       | -  | -  |
| Convertible bonds   | -  | -  |
| Fixed-rate bonds    | -  | -  |
| Variable-rate bonds | -  | -  |
| Zero-coupon bonds   | -  | -  |
| Investments         | -  | -  |
| Other instruments   | -  | -  |

### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

|   | Traded on a regulated<br>or similar market | Not traded on a regulated<br>or similar market |
|---|--|--|
| Treasury Bonds  | -  | -  |
| Short-term debt securities (NEU<br>CP) issued by non-financial<br>issuers | -  | -  |
| Short-term debt securities (NEU<br>CP) issued by bank issuers             | -  | -  |
| Medium-term debt securities NEU<br>MTN                                    | -  | -  |
| Other instruments   | -  | -  |

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

|                   | Disposals of<br>repurchase<br>agreements | Disposals of<br>borrowed<br>securities | Disposals of acquired<br>repurchase<br>agreements | Short sales |
|-------------------|--|--|---|-------------|
| Equities          | -  | -                                      | -   | -           |
| Bonds             | -  | -                                      | -   | -           |
| Debt securities   | -  | -                                      | -   | -           |
| Other instruments | -  | -                                      | -   | -           |

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

|   | Rates | Equities     | Foreign Exchange | Other |
|---|-------|--------------|------------------|-------|
| <b>Hedging</b>                              |       |              |                  |       |
| Commitments on regulated or similar markets | -     | -            | -                | -     |
| OTC commitments                             | -     | -            | -                | -     |
| Other commitments                           | -     | -            | -                | -     |
| <b>Other transactions</b>                   |       |              |                  |       |
| Commitments on regulated or similar markets | -     | 4,782,119.21 | -                | -     |
| OTC commitments                             | -     | -            | -                | -     |
| Other commitments                           | -     | -            | -                | -     |

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

|   | Fixed rate | Variable rates | Rollover rate | Other        |
|---|------------|----------------|---------------|--------------|
| <b>Assets</b>   |            |                |               |              |
| Deposits  | -          | -              | -             | -            |
| Bonds and similar securities                          | -          | -              | -             | -            |
| Debt securities                                       | -          | -              | -             | -            |
| Temporary purchases and sales of financial securities | -          | -              | -             | -            |
| Financial accounts                                    | -          | -              | -             | 6,942,241.25 |
| <b>Liabilities</b>                                    |            |                |               |              |
| Temporary purchases and sales of financial securities | -          | -              | -             | -            |
| Financial accounts                                    | -          | -              | -             | 0.10         |
| <b>Off-balance sheet</b>                              |            |                |               |              |
| Hedging   | -          | -              | -             | -            |
| Other transactions                                    | -          | -              | -             | -            |

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

|   | 0 - 3 months | 3 months - 1 year | 1 - 3 years | 3 - 5 years | > 5 years |
|---|--------------|-------------------|-------------|-------------|-----------|
| <b>Assets</b>   |              |                   |             |             |           |
| Deposits  | -            | -                 | -           | -           | -         |
| Bonds and similar securities                          | -            | -                 | -           | -           | -         |
| Debt securities                                       | -            | -                 | -           | -           | -         |
| Temporary purchases and sales of financial securities | -            | -                 | -           | -           | -         |
| Financial accounts                                    | 6,942,241.25 | -                 | -           | -           | -         |
| <b>Liabilities</b>                                    |              |                   |             |             |           |
| Temporary purchases and sales of financial securities | -            | -                 | -           | -           | -         |
| Financial accounts                                    | 0.10         | -                 | -           | -           | -         |
| <b>Off-balance sheet</b>                              |              |                   |             |             |           |
| Hedging   | -            | -                 | -           | -           | -         |
| Other transactions                                    | -            | -                 | -           | -           | -         |

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

| By main currency                                      | USD              | CAD    | SEK  | Other currencies |
|---|------------------|--------|------|------------------|
| <b>Assets</b>   |                  |        |      |                  |
| Deposits  | -                | -      | -    | -                |
| Equities and similar securities                       | 1,416,123,600.22 | -      | -    | -                |
| Bonds and similar securities                          | -                | -      | -    | -                |
| Debt securities                                       | -                | -      | -    | -                |
| Collective investment undertakings                    | -                | -      | -    | -                |
| Temporary purchases and sales of financial securities | -                | -      | -    | -                |
| Receivables   | 1,549,052.52     | -      | -    | -                |
| Financial accounts                                    | 6,237,679.69     | 138.76 | -    | -                |
| Other assets  | -                | -      | -    | -                |
| <b>Liabilities</b>                                    |                  |        |      |                  |
| Disposal operations on financial instruments          | -                | -      | -    | -                |
| Temporary purchases and sales of financial securities | -                | -      | -    | -                |
| Debts   | 3,139,943.04     | -      | -    | -                |
| Financial accounts                                    | -                | -      | 0.09 | 0.01             |
| <b>Off-balance sheet</b>                              |                  |        |      |                  |
| Hedging   | -                | -      | -    | -                |
| Other transactions                                    | -                | -      | -    | -                |

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

|  |                     |
|--|---------------------|
| <b>Receivables</b>                                 | <b>1,549,052.52</b> |
| Foreign exchange forward contracts:                |                     |
| Forward currency purchases                         | -                   |
| Total amount traded for forward currency sales     | -                   |
| Other Receivables:                                 |                     |
| Coupons Receivable                                 | 894,558.67          |
| Purchases with deferred payments                   | 400,189.21          |
| Security deposits (paid)                           | 254,304.64          |
| -  | -                   |
| -  | -                   |
| Other transactions                                 | -                   |
| <b>Debts</b>                                       | <b>3,848,732.18</b> |
| Foreign exchange forward contracts:                |                     |
| Forward currency sales                             | -                   |
| Total amount traded for forward currency purchases | -                   |
| Other Debts:                                       |                     |
| Purchases with deferred payments                   | 3,139,943.04        |
| Deferred Settlement Sales                          | 398,329.84          |
| Miscellaneous debtors and creditors                | 194,611.30          |
| Charges accrued                                    | 115,848.00          |
| -  | -                   |
| Other transactions                                 | -                   |

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Equity

| Number of shares issued / redeemed during the period: | Subscriptions    |                | Redemptions      |                |
|---|------------------|----------------|------------------|----------------|
|   | Number of shares | Amount         | Number of shares | Amount         |
| BD share / FR0010372193                               | -                | -              | -                | -              |
| Acc share / FR0011363423                              | 631,193          | 244,064,101.46 | 392,110          | 148,513,611.69 |
| Dist share / FR0010296061                             | 372,351          | 134,145,968.11 | 397,391          | 144,671,999.35 |
| Subscription/redemption fee by share class:           |                  | Amount         |                  | Amount         |
| BD share / FR0010372193                               |                  | -              |                  | -              |
| Acc share / FR0011363423                              |                  | 37,167.65      |                  | 23,542.85      |
| Dist share / FR0010296061                             |                  | 112,208.92     |                  | 74,465.68      |
| Retrocessions by share category:                      |                  | Amount         |                  | Amount         |
| BD share / FR0010372193                               |                  | -              |                  | -              |
| Acc share / FR0011363423                              |                  | 13,548.72      |                  | 6,968.53       |
| Dist share / FR0010296061                             |                  | 41,451.28      |                  | 21,631.47      |
| Fees paid to the UCI by share class:                  |                  | Amount         |                  | Amount         |
| BD share / FR0010372193                               |                  | -              |                  | -              |
| Acc share / FR0011363423                              |                  | 23,618.93      |                  | 16,574.32      |
| Dist share / FR0010296061                             |                  | 70,757.64      |                  | 52,834;21      |

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.7. Management fees

| Operating and management fees (fixed charges) as a % of the average net assets | %      |
|--|--------|
| Share class:   |        |
| BD share / FR0010372193  | -      |
| Acc share / FR0011363423   | 0.09   |
| Dist share / FR0010296061  | 0.09   |
|  |        |
| Outperformance fee (variable charges): amount of fees for the period           | Amount |
| Share class:   |        |
| BD share / FR0010372193  | -      |
| Acc share / FR0011363423   | -      |
| Dist share / FR0010296061  | -      |
| Retrocession of management fees:   |        |
| - Amount of fees retroceded to the UCIT  | -      |
| - Breakdown by "target" UCIT:  |        |
| - Opc 1  | -      |
| - Opc 2  | -      |
| - Opc 3  | -      |
| - Opc 4  | -      |

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.8. Commitments received and granted

- 3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....none
- 3.8.2. Description of other commitments received and/or granted .....none

### 3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:

- Financial instruments as repurchase agreements (delivered) -
- Other temporary purchases and sales -

3.9.2. Current value of financial instruments comprising guarantee deposits:

Financial instruments received as a guarantee and not written to the balance sheet:

- equities -
- bonds -
- debt securities -
- other financial instruments -

Financial instruments granted as a guarantee and maintained in their original item:

- equities -
- bonds -
- debt securities -
- other financial instruments -

3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

- UCITS -
- other financial instruments -

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

| Date | Share Class | Total amount | Unit amount | Total tax credit | Unit tax credit |
|------|-------------|--------------|-------------|------------------|-----------------|
| -    | -           | -            | -           | -                | -               |
| -    | -           | -            | -           | -                | -               |
| -    | -           | -            | -           | -                | -               |
| -    | -           | -            | -           | -                | -               |

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

|                                       | 10.31.2023           | 10.31.2022           |
|---------------------------------------|----------------------|----------------------|
| <b>Income allocation</b>              | EUR                  | EUR                  |
| <b>Sums remaining to be allocated</b> |                      |                      |
| Retained earnings                     | -                    | 26,013,969.24        |
| Result                                | 15,035,606.51        | 7,063,229.68         |
| <b>Total</b>                          | <b>15,035,606.51</b> | <b>33,077,198.92</b> |

| BD share / FR0010372193   | 10.31.2023 | 10.31.2022 |
|---|------------|------------|
| Currency  | EUR        | EUR        |
| <b>Allocation</b>   |            |            |
| Distribution  | -          | -          |
| Retained earnings for the period  | -          | -          |
| Capitalisation  | -          | -          |
| <b>Total</b>  | <b>-</b>   | <b>-</b>   |
| <b>Information concerning the shares conferring distribution rights</b> |            |            |
| Number of shares  | -          | -          |
| Unit distribution   | -          | -          |
| <b>Tax credits</b>  | <b>-</b>   | <b>-</b>   |

| Acc share / FR0011363423  | 10.31.2023          | 10.31.2022          |
|---|---------------------|---------------------|
| Currency  | EUR                 | EUR                 |
| <b>Allocation</b>   |                     |                     |
| Distribution  | -                   | -                   |
| Retained earnings for the period  | -                   | -                   |
| Capitalisation  | 4,384,249.08        | 3,222,953.67        |
| <b>Total</b>  | <b>4,384,249.08</b> | <b>3,222,953.67</b> |
| <b>Information concerning the shares conferring distribution rights</b> |                     |                     |
| Number of shares  | -                   | -                   |
| Unit distribution   | -                   | -                   |
| <b>Tax credits</b>  | <b>-</b>            | <b>-</b>            |

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

| Dist share / FR0010296061   | 10.31.2023           | 10.31.2022           |
|---|----------------------|----------------------|
| Currency  | EUR                  | EUR                  |
| <b>Allocation</b>   |                      |                      |
| Distribution  | -                    | 3,741,163.44         |
| Retained earnings for the period  | 10,651,357.43        | 26,113,081.81        |
| Capitalisation  | -                    | -                    |
| <b>Total</b>  | <b>10,651,357.43</b> | <b>29,854,245.25</b> |
| <b>Information concerning the shares conferring distribution rights</b> |                      |                      |
| Number of shares  | -                    | 2,710,988.00         |
| Unit distribution   | -                    | 1.38                 |
| <b>Tax credits</b>  | -                    | -                    |

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (in the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

| Date | Total amount | Unit amount |
|------|--------------|-------------|
| -    | -            | -           |
| -    | -            | -           |
| -    | -            | -           |
| -    | -            | -           |

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

|   | 10.31.2023           | 10.31.2022            |
|---|----------------------|-----------------------|
| <b>Allocation of net capital gains and losses</b>               | EUR                  | EUR                   |
| <b>Amounts remaining to be allocated</b>                        |                      |                       |
| Previous undistributed net capital gains and losses             | -                    | 295,994,111.65        |
| Net capital gains and losses for the financial year             | 60,593,488.15        | 10,176,476.10         |
| Payments on net capital gains and losses for the financial year | -                    | -                     |
| <b>Total</b>  | <b>60,593,488.15</b> | <b>306,170,587.75</b> |

| BD share / FR0010372193   | 10.31.2023 | 10.31.2022 |
|---|------------|------------|
| Currency  | EUR        | EUR        |
| <b>Allocation</b>   |            |            |
| Distribution  | -          | -          |
| Undistributed net capital gains and losses                          | -          | -          |
| Capitalisation  | -          | -          |
| <b>Total</b>  | <b>-</b>   | <b>-</b>   |
| <b>Information concerning shares conferring distribution rights</b> |            |            |
| Number of shares  | -          | -          |
| Unit distribution   | -          | -          |

| Acc share / FR0011363423  | 10.31.2023           | 10.31.2022          |
|---|----------------------|---------------------|
| Currency  | EUR                  | EUR                 |
| <b>Allocation</b>   |                      |                     |
| Distribution  | -                    | -                   |
| Undistributed net capital gains and losses                          | -                    | -                   |
| Capitalisation  | 80,228,462.75        | 2,401,308.81        |
| <b>Total</b>  | <b>80,228,462.75</b> | <b>2,401,308.81</b> |
| <b>Information concerning shares conferring distribution rights</b> |                      |                     |
| Number of shares  | -                    | -                   |
| Unit distribution   | -                    | -                   |

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

| Dist share / FR0010296061   | 10.31.2023            | 10.31.2022            |
|---|-----------------------|-----------------------|
| Currency  | EUR                   | EUR                   |
| <b>Allocation</b>   |                       |                       |
| Distribution  | -                     | -                     |
| Undistributed net capital gains and losses                          | -                     | 303,769,278.94        |
| Capitalisation  | -19,634,974.60        | -                     |
| <b>Total</b>  | <b>-19,634,974.60</b> | <b>303,769,278.94</b> |
| <b>Information concerning shares conferring distribution rights</b> |                       |                       |
| Number of shares  | -                     | -                     |
| Unit distribution   | -                     | -                     |

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Subfund creation date: September 20, 2018.

Currency

| EUR               | 10.31.2023              | 10.31.2022       | 10.29.2021     | 10.30.2020     | 10.31.2019       |
|-------------------|-------------------------|------------------|----------------|----------------|------------------|
| <b>Net assets</b> | <b>1,420,796,246.85</b> | 1,317,131,904.14 | 849,901,587.00 | 811,509,899.98 | 1,004,126,575.95 |

BD share / FR0010372193

Share and net asset value currency: -

|  | 10.31.2023 | 10.31.2022 | 10.29.2021 | 10.30.2020 | 10.31.2019 |
|--|------------|------------|------------|------------|------------|
| <b>Number of outstanding shares</b>  | -          | -          | -          | -          | -          |
| <b>Net asset value</b>   | -          | -          | -          | -          | -          |
| <b>Unit distribution net capital gains and losses (including interim payments)</b> | -          | -          | -          | -          | -          |
| <b>Unit distribution (including interim payments)*</b>                             | -          | -          | -          | -          | -          |
| <b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>   | -          | -          | -          | -          | -          |
| <b>Unit capitalisation*</b>  | -          | -          | -          | -          | -          |

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

Acc share / FR0011363423

Share and net asset value currency: EUR

|  | 10.31.2023       | 10.31.2022 | 10.29.2021 | 10.30.2020 | 10.31.2019 |
|--|------------------|------------|------------|------------|------------|
| <b>Number of outstanding shares</b>  | <b>1,040,608</b> | 801,525    | 414,284    | 183,350    | 456,969    |
| <b>Net asset value</b>   | <b>398.268</b>   | 391.7883   | 410.277    | 284.7372   | 267.3429   |
| <b>Unit distribution net capital gains and losses (including interim payments)</b> | -                | -          | -          | -          | -          |
| <b>Unit distribution (including interim payments)*</b>                             | -                | -          | -          | -          | -          |
| <b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>   | -                | -          | -          | -          | -          |
| <b>Unit capitalisation*</b>  | <b>81.31</b>     | 7.01       | 289.30     | 234.76     | 323.20     |

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

Dist share / FR0010296061

Share and net asset value currency: EUR

|  | <b>10.31.2023</b> | 10.31.2022 | 10.29.2021 | 10.30.2020 | 10.31.2019 |
|--|-------------------|------------|------------|------------|------------|
| <b>Number of outstanding shares</b>  | <b>2,685,948</b>  | 2,710,988  | 1,735,321  | 2,761,726  | 3,378,930  |
| <b>Net asset value</b>   | <b>374.6741</b>   | 370.014    | 391.8182   | 274.9379   | 261.0172   |
| <b>Unit distribution net capital gains and losses (including interim payments)</b> | -                 | -          | -          | -          | -          |
| <b>Unit distribution (including interim payments)*</b>                             | -                 | 3.78       | 3.91       | 3.94       | 4.93       |
| <b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>   | -                 | -          | -          | -          | -          |
| <b>Unit capitalisation*</b>  | <b>-3.34</b>      | -          | -          | -7.59      | -          |

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

# 4

## Inventory at 10.31.2023

| Asset Code                | Asset Description                    | Holding Status | Nominal    | Market Value - FCY | Quotation Ccy | % TNA |
|---------------------------|--------------------------------------|----------------|------------|--------------------|---------------|-------|
| <b>Valeurs mobilières</b> |                                      |                |            |                    |               |       |
| <b>Action</b>             |                                      |                |            |                    |               |       |
| US0028241000              | ABBOTT LABORATORIES                  | PROPRE         | 76 227,00  | 6 818 602,51       | USD           | 0,48  |
| US00287Y1091              | ABBVIE INC                           | PROPRE         | 62 278,00  | 8 318 266,83       | USD           | 0,59  |
| IE00B4BNMY34              | ACCENTURE SHS CLASS A                | PROPRE         | 27 130,00  | 7 625 403,69       | USD           | 0,54  |
| US00724F1012              | ADOBE INC                            | PROPRE         | 21 806,00  | 10 976 443,10      | USD           | 0,77  |
| US0079031078              | ADVANCED MICRO DEVICES INC           | PROPRE         | 68 087,00  | 6 344 909,65       | USD           | 0,45  |
| US00766T1007              | AECOM                                | PROPRE         | 30 102,00  | 2 180 045,51       | USD           | 0,15  |
| US0010551028              | AFLAC INC                            | PROPRE         | 62 471,00  | 4 616 470,96       | USD           | 0,32  |
| US00846U1016              | AGILENT TECHNOLOGIES INC             | PROPRE         | 16 606,00  | 1 623 994,53       | USD           | 0,11  |
| US0091581068              | AIR PRODUCTS & CHEMICALS INC         | PROPRE         | 2 414,00   | 645 042,72         | USD           | 0,05  |
| US0090661010              | AIRBNB INC                           | PROPRE         | 12 065,00  | 1 350 207,05       | USD           | 0,10  |
| US3635761097              | A.J.GALLAGHER                        | PROPRE         | 2 249,00   | 501 056,77         | USD           | 0,04  |
| US00971T1016              | AKAMAI TECHNOLOGIES INC              | PROPRE         | 11 838,00  | 1 157 256,90       | USD           | 0,08  |
| US0126531013              | ALBEMARLE                            | PROPRE         | 3 883,00   | 465 739,58         | USD           | 0,03  |
| US0130911037              | ALBERTSONS COMPANIES INC             | PROPRE         | 6 897,00   | 141 594,04         | USD           | 0,01  |
| US0152711091              | ALEXANDRIA REAL ESTATE EQUITIES REIT | PROPRE         | 2 007,00   | 176 832,46         | USD           | 0,01  |
| US0162551016              | ALIGN TECHNOLOGY                     | PROPRE         | 1 222,00   | 213 404,90         | USD           | 0,02  |
| IE00BFRT3W74              | ALLEGION                             | PROPRE         | 20 839,00  | 1 939 190,20       | USD           | 0,14  |
| US0200021014              | ALLSTATE CORP                        | PROPRE         | 3 136,00   | 380 147,28         | USD           | 0,03  |
| US02005N1000              | ALLY FINANCIAL INC                   | PROPRE         | 2 686,00   | 61 470,52          | USD           | 0,00  |
| US02043Q1076              | ALNYLAM PHARMACEUTICALS              | PROPRE         | 1 498,00   | 215 133,77         | USD           | 0,02  |
| US02079K3059              | ALPHABET INC                         | PROPRE         | 103 778,00 | 12 182 378,66      | USD           | 0,86  |
| US02079K1079              | ALPHABET INC SHS C                   | PROPRE         | 343 604,00 | 40 731 864,90      | USD           | 2,87  |
| US0231351067              | AMAZON.COM INC                       | PROPRE         | 379 069,00 | 47 729 700,29      | USD           | 3,36  |
| US0258161092              | AMERICAN EXPRESS CO                  | PROPRE         | 36 826,00  | 5 087 701,78       | USD           | 0,36  |

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description             | Holding Status | Nominal    | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|-------------------------------|----------------|------------|--------------------|---------------|-------|
| US0259321042 | AMERICAN FINCL GRP            | PROPRE         | 531,00     | 54 938,66          | USD           | 0,00  |
| US02665T3068 | AMERICAN HOMES 4 RENT         | PROPRE         | 4 018,00   | 124 455,36         | USD           | 0,01  |
| US0268747849 | AMERICAN INTL GRP             | PROPRE         | 46 590,00  | 2 702 396,31       | USD           | 0,19  |
| US03027X1000 | AMERICAN TOWER REDIT          | PROPRE         | 34 968,00  | 5 894 936,54       | USD           | 0,41  |
| US0304201033 | AMERICAN WATER WORKS          | PROPRE         | 41 631,00  | 4 633 762,68       | USD           | 0,33  |
| US03076C1062 | AMERIPRISE FINANCIAL          | PROPRE         | 4 519,00   | 1 344 883,47       | USD           | 0,09  |
| US0311001004 | AMETEK                        | PROPRE         | 3 230,00   | 430 167,55         | USD           | 0,03  |
| US0311621009 | AMGEN INC                     | PROPRE         | 25 317,00  | 6 124 462,54       | USD           | 0,43  |
| US0320951017 | AMPHENOL CORPORATION-A        | PROPRE         | 6 786,00   | 517 135,57         | USD           | 0,04  |
| US0326541051 | ANALOG DEVICES INC            | PROPRE         | 16 003,00  | 2 381 979,18       | USD           | 0,17  |
| US0357108390 | ANNALY CAPITAL MANAGEMENT INC | PROPRE         | 14 362,00  | 212 101,06         | USD           | 0,01  |
| US03662Q1058 | ANSYS                         | PROPRE         | 3 351,00   | 882 165,81         | USD           | 0,06  |
| IE00BLP1HW54 | AON PLC                       | PROPRE         | 2 408,00   | 704 858,28         | USD           | 0,05  |
| US8318652091 | A.O.SMITH CORP                | PROPRE         | 3 187,00   | 210 335,97         | USD           | 0,01  |
| US03769M1062 | APOLLO GLOBAL MANAGEMENT INC  | PROPRE         | 4 933,00   | 361 411,09         | USD           | 0,03  |
| US0378331005 | APPLE INC                     | PROPRE         | 639 418,00 | 103 305 025,41     | USD           | 7,27  |
| US0382221051 | APPLIED MATERIALS INC         | PROPRE         | 25 554,00  | 3 199 689,59       | USD           | 0,23  |
| JE00B783TY65 | APTIV REGISTERED SHS          | PROPRE         | 3 190,00   | 263 167,46         | USD           | 0,02  |
| US03852U1060 | ARAMARK HOLDINGS CORP         | PROPRE         | 1 898,00   | 48 356,80          | USD           | 0,00  |
| BMG0450A1053 | ARCH CAP GRP                  | PROPRE         | 18 880,00  | 1 548 267,17       | USD           | 0,11  |
| US0394831020 | ARCHER-DANIELS MIDLAND CO     | PROPRE         | 5 767,00   | 390 486,46         | USD           | 0,03  |
| US03990B1017 | ARES MANAGEMENT CORPORATION   | PROPRE         | 2 169,00   | 202 310,04         | USD           | 0,01  |
| US0404131064 | ARISTA NETWORKS               | PROPRE         | 8 624,00   | 1 634 806,89       | USD           | 0,12  |
| US0427351004 | ARROW ELECTRONICS INC         | PROPRE         | 569,00     | 61 050,42          | USD           | 0,00  |
| US29109X1063 | ASPEN TECHNOLOGY INC          | PROPRE         | 3 184,00   | 535 436,14         | USD           | 0,04  |
| US04621X1081 | ASSURANT                      | PROPRE         | 6 130,00   | 863 535,48         | USD           | 0,06  |
| US0494681010 | ATLASSIAN CORP                | PROPRE         | 7 210,00   | 1 232 180,13       | USD           | 0,09  |
| US0495601058 | ATMOS ENERGY CORP             | PROPRE         | 1 346,00   | 137 095,89         | USD           | 0,01  |

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description             | Holding Status | Nominal    | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|-------------------------------|----------------|------------|--------------------|---------------|-------|
| US00206R1023 | AT&T INC                      | PROPRE         | 328 190,00 | 4 781 576,16       | USD           | 0,34  |
| US0527691069 | AUTODESK INC                  | PROPRE         | 16 669,00  | 3 116 645,67       | USD           | 0,22  |
| US0530151036 | AUTOMATIC DATA PROCESSING INC | PROPRE         | 47 643,00  | 9 836 003,27       | USD           | 0,69  |
| US0533321024 | AUTOZONE INC                  | PROPRE         | 215,00     | 503 862,77         | USD           | 0,04  |
| US0534841012 | AVALONBAY COMMUNITIE REIT     | PROPRE         | 9 615,00   | 1 507 653,83       | USD           | 0,11  |
| US05352A1007 | AVANTOR INC                   | PROPRE         | 41 183,00  | 679 110,40         | USD           | 0,05  |
| US0536111091 | AVERY DENNISON CORP           | PROPRE         | 5 298,00   | 872 490,88         | USD           | 0,06  |
| US05464C1018 | AXON ENTERPRISE INC           | PROPRE         | 15 401,00  | 2 979 517,97       | USD           | 0,21  |
| US05722G1004 | BAKER HUGHES REGISTERED SHS A | PROPRE         | 232 925,00 | 7 584 937,09       | USD           | 0,53  |
| US0584981064 | BALL CORP                     | PROPRE         | 3 562,00   | 162 261,40         | USD           | 0,01  |
| US0605051046 | BANK OF AMERICA CORP          | PROPRE         | 301 554,00 | 7 514 600,15       | USD           | 0,53  |
| US0640581007 | BANK OF NEW YORK MELLON CORP  | PROPRE         | 99 376,00  | 3 995 723,75       | USD           | 0,28  |
| US0708301041 | BATH AND BODY WORKS INC       | PROPRE         | 9 829,00   | 275 714,14         | USD           | 0,02  |
| US0718131099 | BAXTER INTERNATIONAL INC      | PROPRE         | 16 493,00  | 506 024,59         | USD           | 0,04  |
| US0758871091 | BECTON DICKINSON & CO         | PROPRE         | 15 326,00  | 3 665 190,43       | USD           | 0,26  |
| US08265T2087 | BENTLEY SYSTEMS INC           | PROPRE         | 1 810,00   | 83 290,82          | USD           | 0,01  |
| US0865161014 | BEST BUY CO INC               | PROPRE         | 2 294,00   | 145 019,00         | USD           | 0,01  |
| US0900431000 | BILL HOLDINGS INC             | PROPRE         | 999,00     | 86 280,71          | USD           | 0,01  |
| US09073M1045 | BIO TECHNE CORP               | PROPRE         | 1 160,00   | 59 953,45          | USD           | 0,00  |
| US09062X1037 | BIOGEN INC                    | PROPRE         | 8 567,00   | 1 925 265,07       | USD           | 0,14  |
| US09061G1013 | BIOMARIN PHARMACEUTICAL INC   | PROPRE         | 2 179,00   | 167 908,75         | USD           | 0,01  |
| US0905722072 | BIO-RAD LABORATORIES-A        | PROPRE         | 165,00     | 42 971,81          | USD           | 0,00  |
| US09247X1019 | BLACKROCK INC A               | PROPRE         | 1 986,00   | 1 150 414,46       | USD           | 0,08  |
| US8522341036 | BLOCK INC                     | PROPRE         | 6 427,00   | 244 736,75         | USD           | 0,02  |
| US09857L1089 | BOOKING HOLDINGS INC          | PROPRE         | 1 610,00   | 4 248 998,68       | USD           | 0,30  |
| US0995021062 | BOOZ ALLEN HAMILTON HLDG CL A | PROPRE         | 1 442,00   | 163 613,11         | USD           | 0,01  |
| US0997241064 | BORG WARNER INC               | PROPRE         | 2 936,00   | 102 496,12         | USD           | 0,01  |
| US1011211018 | BOSTON PROPERTIES INC REIT    | PROPRE         | 7 472,00   | 378 689,73         | USD           | 0,03  |

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description              | Holding Status | Nominal    | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|--------------------------------|----------------|------------|--------------------|---------------|-------|
| US1011371077 | BOSTON SCIENTIFIC CORP         | PROPRE         | 16 807,00  | 813 954,90         | USD           | 0,06  |
| US1101221083 | BRISTOL MYERS SQUIBB CO        | PROPRE         | 147 683,00 | 7 199 720,90       | USD           | 0,51  |
| US11135F1012 | BROADCOM INC                   | PROPRE         | 17 418,00  | 13 864 695,04      | USD           | 0,98  |
| US11133T1034 | BROADRIDGE FINANCIAL SOLUTIONS | PROPRE         | 19 214,00  | 3 101 870,35       | USD           | 0,22  |
| US1152361010 | BROWN & BROWN                  | PROPRE         | 4 917,00   | 322 931,07         | USD           | 0,02  |
| US1156372096 | BROWN-FORMAN CORP B            | PROPRE         | 65 753,00  | 3 493 555,80       | USD           | 0,25  |
| US12008R1077 | BUILDERS FIRSTSOURCE           | PROPRE         | 1 574,00   | 161 599,32         | USD           | 0,01  |
| BMG169621056 | BUNGE LTD                      | PROPRE         | 1 573,00   | 157 716,69         | USD           | 0,01  |
| US1220171060 | BURLINGTON STORES              | PROPRE         | 2 711,00   | 310 418,48         | USD           | 0,02  |
| US1273871087 | CADENCE DESIGN SYSTEMS INC     | PROPRE         | 12 562,00  | 2 850 516,27       | USD           | 0,20  |
| US12769G1004 | CAESARS ENTERTAINMENT INC      | PROPRE         | 8 325,00   | 314 176,21         | USD           | 0,02  |
| US1331311027 | CAMDEN PROPERTY TRUST SBI REIT | PROPRE         | 753,00     | 60 467,97          | USD           | 0,00  |
| US1344291091 | CAMPBELL SOUP CO               | PROPRE         | 44 392,00  | 1 697 143,54       | USD           | 0,12  |
| US14040H1059 | CAPITAL ONE FINANCIAL CORP     | PROPRE         | 5 027,00   | 481 726,42         | USD           | 0,03  |
| US14149Y1082 | CARDINAL HEALTH INC            | PROPRE         | 2 328,00   | 200 423,84         | USD           | 0,01  |
| US1423391002 | CARLISLE COS                   | PROPRE         | 956,00     | 229 810,82         | USD           | 0,02  |
| US1431301027 | CARMAX                         | PROPRE         | 1 356,00   | 78 370,90          | USD           | 0,01  |
| PA1436583006 | CARNIVAL CORPORATION           | PROPRE         | 12 336,00  | 133 746,98         | USD           | 0,01  |
| US14448C1045 | CARRIER GLOBAL CORPORATIONS    | PROPRE         | 9 779,00   | 440 933,91         | USD           | 0,03  |
| US1488061029 | CATALENT INC                   | PROPRE         | 2 068,00   | 67 283,37          | USD           | 0,00  |
| US1491231015 | CATERPILLAR INC                | PROPRE         | 6 033,00   | 1 290 217,27       | USD           | 0,09  |
| US12503M1080 | CBOE GLOBAL MARKETS INC        | PROPRE         | 1 965,00   | 304 677,25         | USD           | 0,02  |
| US12504L1098 | CBRE GROUP                     | PROPRE         | 15 733,00  | 1 032 096,71       | USD           | 0,07  |
| US12514G1085 | CDW CORP                       | PROPRE         | 1 039,00   | 196 987,32         | USD           | 0,01  |
| US03073E1055 | CENCORA INC                    | PROPRE         | 2 053,00   | 359 614,90         | USD           | 0,03  |
| US15135B1017 | CENTENE                        | PROPRE         | 6 675,00   | 435 611,64         | USD           | 0,03  |
| US15677J1088 | CERIDIAN HCM HOLDING INC       | PROPRE         | 9 977,00   | 604 189,00         | USD           | 0,04  |
| US1252691001 | CF INDUSTRIES HOLDINGS INC     | PROPRE         | 2 221,00   | 167 636,12         | USD           | 0,01  |

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description           | Holding Status | Nominal    | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|-----------------------------|----------------|------------|--------------------|---------------|-------|
| US12541W2098 | C.H. ROBINSON WORLDWIDE     | PROPRE         | 13 731,00  | 1 063 015,83       | USD           | 0,07  |
| US1598641074 | CHARLES RIVER LABORATORIES  | PROPRE         | 372,00     | 59 252,53          | USD           | 0,00  |
| US8085131055 | CHARLES SCHWAB CORP         | PROPRE         | 52 083,00  | 2 564 237,77       | USD           | 0,18  |
| US16119P1084 | CHARTER COMMUNICATIONS INC  | PROPRE         | 2 318,00   | 883 340,02         | USD           | 0,06  |
| US16411R2085 | CHENIERE ENERGY             | PROPRE         | 2 862,00   | 450 609,31         | USD           | 0,03  |
| US16679L1098 | CHEWY INC                   | PROPRE         | 1 466,00   | 26 809,63          | USD           | 0,00  |
| US1696561059 | CHIPOTLE MEXICAN GRILL CL A | PROPRE         | 1 227,00   | 2 254 568,97       | USD           | 0,16  |
| CH0044328745 | CHUBB LIMITED               | PROPRE         | 17 487,00  | 3 550 671,66       | USD           | 0,25  |
| US1713401024 | CHURCH & DWIGHT INC         | PROPRE         | 56 256,00  | 4 840 038,45       | USD           | 0,34  |
| US1720621010 | CINCINNATI FINANCIAL CORP   | PROPRE         | 1 128,00   | 106 364,96         | USD           | 0,01  |
| US1729081059 | CINTAS CORP                 | PROPRE         | 2 244,00   | 1 076 610,48       | USD           | 0,08  |
| US17275R1023 | CISCO SYSTEMS INC           | PROPRE         | 210 237,00 | 10 368 642,20      | USD           | 0,73  |
| US1729674242 | CITIGROUP INC               | PROPRE         | 115 732,00 | 4 323 800,08       | USD           | 0,30  |
| US1746101054 | CITIZENS FINANCIAL GROUP    | PROPRE         | 105 704,00 | 2 343 088,67       | USD           | 0,16  |
| JE00BJN4441  | CLARIVATE PLC               | PROPRE         | 24 222,00  | 146 202,80         | USD           | 0,01  |
| US1858991011 | CLEVELAND-CLIFFS INC        | PROPRE         | 6 337,00   | 100 600,62         | USD           | 0,01  |
| US1890541097 | CLOROX CO                   | PROPRE         | 15 809,00  | 1 760 377,77       | USD           | 0,12  |
| US18915M1071 | CLOUDFLARE INC              | PROPRE         | 4 842,00   | 259 690,61         | USD           | 0,02  |
| US12572Q1058 | CME GROUP INC               | PROPRE         | 6 389,00   | 1 290 251,60       | USD           | 0,09  |
| US1924221039 | COGNEX                      | PROPRE         | 4 783,00   | 162 857,30         | USD           | 0,01  |
| US1924461023 | COGNIZANT TECH SO-A         | PROPRE         | 7 363,00   | 449 094,24         | USD           | 0,03  |
| US19260Q1076 | COINBASE GLOBAL INC         | PROPRE         | 2 389,00   | 174 304,33         | USD           | 0,01  |
| US20030N1019 | COMCAST CLASS A             | PROPRE         | 159 283,00 | 6 222 133,46       | USD           | 0,44  |
| US2058871029 | CONAGRA BRANDS INC          | PROPRE         | 59 503,00  | 1 540 210,10       | USD           | 0,11  |
| US2091151041 | CONSOLIDATED EDISON INC     | PROPRE         | 26 923,00  | 2 236 111,80       | USD           | 0,16  |
| US21037T1097 | CONSTELLATION ENERGY CORP   | PROPRE         | 7 800,00   | 833 279,09         | USD           | 0,06  |
| US21036P1084 | CONSTELLATION BRANDS INC-A  | PROPRE         | 10 729,00  | 2 376 722,19       | USD           | 0,17  |
| US2166484020 | COOPER COMPANIES INC        | PROPRE         | 10 436,00  | 3 077 978,24       | USD           | 0,22  |

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description           | Holding Status | Nominal    | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|-----------------------------|----------------|------------|--------------------|---------------|-------|
| US2172041061 | COPART                      | PROPRE         | 20 532,00  | 845 366,74         | USD           | 0,06  |
| US2193501051 | CORNING INC                 | PROPRE         | 9 744,00   | 246 688,21         | USD           | 0,02  |
| US22160N1090 | COSTAR GROUP                | PROPRE         | 4 147,00   | 288 014,45         | USD           | 0,02  |
| US22160K1051 | COSTCO WHOLESALE            | PROPRE         | 11 440,00  | 5 979 104,64       | USD           | 0,42  |
| US22788C1053 | CROWDSTRIKE HOLDINGS INC    | PROPRE         | 2 229,00   | 372 772,31         | USD           | 0,03  |
| US22822V1017 | CROWN CASTLE INC            | PROPRE         | 66 529,00  | 5 852 286,11       | USD           | 0,41  |
| US2283681060 | CROWN HOLDINGS              | PROPRE         | 942,00     | 71 830,84          | USD           | 0,01  |
| US1264081035 | CSX CORP                    | PROPRE         | 158 138,00 | 4 465 865,00       | USD           | 0,31  |
| US2310211063 | CUMMINS INC                 | PROPRE         | 987,00     | 201 975,50         | USD           | 0,01  |
| US1266501006 | CVS HEALTH CORP             | PROPRE         | 14 826,00  | 967 968,08         | USD           | 0,07  |
| US2358511028 | DANAHER CORP                | PROPRE         | 39 763,00  | 7 223 548,97       | USD           | 0,51  |
| US2371941053 | DARDEN RESTAURANTS INC      | PROPRE         | 2 274,00   | 313 089,14         | USD           | 0,02  |
| US2372661015 | DARLING INGREDIENTS         | PROPRE         | 21 507,00  | 901 177,89         | USD           | 0,06  |
| US23804L1035 | DATADOG INC                 | PROPRE         | 2 784,00   | 214 581,34         | USD           | 0,02  |
| US23918K1088 | DAVITA INC                  | PROPRE         | 11 689,00  | 854 060,05         | USD           | 0,06  |
| US2435371073 | DECKERS OUTDOOR             | PROPRE         | 3 564,00   | 2 013 171,09       | USD           | 0,14  |
| US2441991054 | DEERE & CO                  | PROPRE         | 12 895,00  | 4 457 253,74       | USD           | 0,31  |
| US24703L2025 | DELL TECHNOLOGIES INC       | PROPRE         | 3 336,00   | 211 174,80         | USD           | 0,01  |
| US2473617023 | DELTA AIR LINES WI          | PROPRE         | 3 592,00   | 106 196,78         | USD           | 0,01  |
| US24906P1093 | DENTSPLY INTERNATIONAL INC  | PROPRE         | 3 493,00   | 100 493,97         | USD           | 0,01  |
| US2521311074 | DEXCOM INC                  | PROPRE         | 14 713,00  | 1 236 476,62       | USD           | 0,09  |
| US2538681030 | DIGITAL REALTY TRUST REIT   | PROPRE         | 17 755,00  | 2 088 942,10       | USD           | 0,15  |
| US2547091080 | DISCOVER FINANCIAL SERVICES | PROPRE         | 17 547,00  | 1 362 590,12       | USD           | 0,10  |
| US2561631068 | DOCUSIGN INC                | PROPRE         | 2 599,00   | 95 599,92          | USD           | 0,01  |
| US2566771059 | DOLLAR GENERAL              | PROPRE         | 13 563,00  | 1 527 473,53       | USD           | 0,11  |
| US2567461080 | DOLLAR TREE INC             | PROPRE         | 11 361,00  | 1 194 033,58       | USD           | 0,08  |
| US25754A2015 | DOMINO'S PIZZA              | PROPRE         | 268,00     | 85 950,16          | USD           | 0,01  |
| US25809K1051 | DOORDASH INC                | PROPRE         | 3 293,00   | 233 563,11         | USD           | 0,02  |

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description                | Holding Status | Nominal   | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|----------------------------------|----------------|-----------|--------------------|---------------|-------|
| US2600031080 | DOVER CORP                       | PROPRE         | 5 375,00  | 660 814,81         | USD           | 0,05  |
| US2605571031 | DOW INC                          | PROPRE         | 7 656,00  | 350 133,43         | USD           | 0,02  |
| US23331A1097 | DR HORTON INC                    | PROPRE         | 3 663,00  | 361 794,89         | USD           | 0,03  |
| US26142V1052 | DRAFTKINGS INC                   | PROPRE         | 10 170,00 | 265 747,78         | USD           | 0,02  |
| US26210C1045 | DROPBOX INC                      | PROPRE         | 2 917,00  | 72 580,04          | USD           | 0,01  |
| US26614N1028 | DUPONT DE NEMOURS INC            | PROPRE         | 13 907,00 | 958 885,68         | USD           | 0,07  |
| US2681501092 | DYNATRACE INC                    | PROPRE         | 1 661,00  | 70 258,57          | USD           | 0,00  |
| IE00B8KQN827 | EATON CORP                       | PROPRE         | 4 620,00  | 908 745,70         | USD           | 0,06  |
| US2786421030 | EBAY INC                         | PROPRE         | 36 970,00 | 1 372 122,14       | USD           | 0,10  |
| US2788651006 | ECOLAB INC                       | PROPRE         | 41 984,00 | 6 662 626,45       | USD           | 0,47  |
| US2810201077 | EDISON INTERNATIONAL             | PROPRE         | 46 742,00 | 2 788 600,30       | USD           | 0,20  |
| US28176E1082 | EDWARDS LIFESCIENCES             | PROPRE         | 40 958,00 | 2 469 104,79       | USD           | 0,17  |
| US2855121099 | ELECTRONIC ARTS INC              | PROPRE         | 22 763,00 | 2 665 876,79       | USD           | 0,19  |
| US0367521038 | ELEVANCE HEALTH INC              | PROPRE         | 10 679,00 | 4 547 314,20       | USD           | 0,32  |
| US5324571083 | ELI LILLY & CO                   | PROPRE         | 40 159,00 | 21 045 671,59      | USD           | 1,48  |
| US2910111044 | EMERSON ELECTRIC CO              | PROPRE         | 19 097,00 | 1 607 436,23       | USD           | 0,11  |
| US29355A1079 | ENPHASE ENERGY                   | PROPRE         | 9 524,00  | 717 048,17         | USD           | 0,05  |
| US29362U1043 | ENTEGRIS INC                     | PROPRE         | 1 845,00  | 153 674,36         | USD           | 0,01  |
| US29414B1044 | EPAM SYSTEMS                     | PROPRE         | 642,00    | 132 147,53         | USD           | 0,01  |
| US2944291051 | EQUIFAX INC                      | PROPRE         | 1 486,00  | 238 392,64         | USD           | 0,02  |
| US29444U7000 | EQUINIX INC COMMON STOCK REIT    | PROPRE         | 8 421,00  | 5 812 959,74       | USD           | 0,41  |
| US29452E1010 | EQUITABLE HOLDINGS INC           | PROPRE         | 16 018,00 | 402 647,36         | USD           | 0,03  |
| US29472R1086 | EQUITY LIFESTYLE PROPERTIES REIT | PROPRE         | 1 287,00  | 80 117,88          | USD           | 0,01  |
| US29476L1070 | EQUITY RESIDENTIAL REIT          | PROPRE         | 4 059,00  | 212 473,48         | USD           | 0,01  |
| US29530P1021 | ERIE INDEMNITY-A                 | PROPRE         | 394,00    | 102 950,67         | USD           | 0,01  |
| US29670G1022 | ESSENTIAL UTILITIES INC          | PROPRE         | 17 012,00 | 538 525,56         | USD           | 0,04  |
| US2971781057 | ESSEX PROPERTY TRUST INC         | PROPRE         | 480,00    | 97 144,37          | USD           | 0,01  |
| US5184391044 | ESTEE LAUDER COMPANIES INC-A     | PROPRE         | 17 807,00 | 2 171 038,87       | USD           | 0,15  |

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description                    | Holding Status | Nominal    | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|--------------------------------------|----------------|------------|--------------------|---------------|-------|
| US29786A1060 | ETSY INC                             | PROPRE         | 2 169,00   | 127 841,72         | USD           | 0,01  |
| BMG3223R1088 | EVEREST GROUP LTD                    | PROPRE         | 725,00     | 271 357,14         | USD           | 0,02  |
| US30040W1080 | EVERSOURCE ENERGY                    | PROPRE         | 81 546,00  | 4 149 819,62       | USD           | 0,29  |
| US30063P1057 | EXACT SCIENCES CORP                  | PROPRE         | 3 528,00   | 205 571,92         | USD           | 0,01  |
| US30161N1019 | EXELON CORP                          | PROPRE         | 157 096,00 | 5 787 434,47       | USD           | 0,41  |
| US30212P3038 | EXPEDIA GROUP                        | PROPRE         | 1 076,00   | 97 002,88          | USD           | 0,01  |
| US3021301094 | EXPEDIT INTL WASH                    | PROPRE         | 35 223,00  | 3 640 598,63       | USD           | 0,26  |
| US30225T1025 | EXTRA SPACE STORAGE INC              | PROPRE         | 3 700,00   | 362 614,00         | USD           | 0,03  |
| US3030751057 | FACTSET RESH SYS                     | PROPRE         | 1 814,00   | 741 200,06         | USD           | 0,05  |
| US3032501047 | FAIR ISAAC                           | PROPRE         | 1 148,00   | 918 693,25         | USD           | 0,06  |
| US3119001044 | FASTENAL CO                          | PROPRE         | 6 778,00   | 374 104,56         | USD           | 0,03  |
| US31428X1063 | FEDEX CORP                           | PROPRE         | 5 730,00   | 1 301 582,78       | USD           | 0,09  |
| JE00BJVNSS43 | FERGUSON PLC                         | PROPRE         | 2 298,00   | 325 289,48         | GBP           | 0,02  |
| JE00BJVNSS4U | FERGUSON PLC USD                     | PROPRE         | 1 027,00   | 145 936,99         | USD           | 0,01  |
| US31620R3030 | FIDELITY NATIONAL FINANCIAL CLASSE A | PROPRE         | 1 992,00   | 73 668,19          | USD           | 0,01  |
| US31620M1062 | FIDELITY NATIONAL INFORM SVCES       | PROPRE         | 40 819,00  | 1 896 519,48       | USD           | 0,13  |
| US3167731005 | FIFTH THIRD BANCORP                  | PROPRE         | 7 587,00   | 170 187,11         | USD           | 0,01  |
| US31946M1036 | FIRST CITIZENS BANCSHARES INC        | PROPRE         | 142,00     | 185 492,03         | USD           | 0,01  |
| US3205171057 | FIRST HORIZON NATIONAL               | PROPRE         | 5 647,00   | 57 431,65          | USD           | 0,00  |
| US3364331070 | FIRST SOLAR INC                      | PROPRE         | 11 203,00  | 1 509 808,28       | USD           | 0,11  |
| US3377381088 | FISERV INC                           | PROPRE         | 36 119,00  | 3 886 978,48       | USD           | 0,27  |
| US3390411052 | FLEETCOR TECHNOLOGIES INC            | PROPRE         | 862,00     | 183 629,65         | USD           | 0,01  |
| US3024913036 | FMC CORP                             | PROPRE         | 28 538,00  | 1 436 349,67       | USD           | 0,10  |
| US3453708600 | FORD MOTOR CO                        | PROPRE         | 39 104,00  | 360 703,88         | USD           | 0,03  |
| US34959E1091 | FORTINET                             | PROPRE         | 6 520,00   | 352 647,49         | USD           | 0,02  |
| US34959J1088 | FORTIVE CORP - W/I                   | PROPRE         | 75 644,00  | 4 671 750,54       | USD           | 0,33  |
| US34964C1062 | FORTUNE BRANDS INNOVATIONS INC       | PROPRE         | 28 406,00  | 1 499 578,81       | USD           | 0,11  |
| US35137L2043 | FOX CORP                             | PROPRE         | 32 517,00  | 858 608,77         | USD           | 0,06  |

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description                    | Holding Status | Nominal    | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|--------------------------------------|----------------|------------|--------------------|---------------|-------|
| US35137L1052 | FOX CORP CLASS A WHEN ISSUED         | PROPRE         | 8 962,00   | 257 668,10         | USD           | 0,02  |
| US3546131018 | FRANKLIN RESOURCES INC               | PROPRE         | 2 315,00   | 49 913,77          | USD           | 0,00  |
| US3156161024 | F5 INC                               | PROPRE         | 451,00     | 64 680,31          | USD           | 0,00  |
| US36467J1088 | GAM & LEIR PRPR REIT                 | PROPRE         | 3 013,00   | 129 385,12         | USD           | 0,01  |
| CH0114405324 | GARMIN LTD                           | PROPRE         | 1 772,00   | 171 885,68         | USD           | 0,01  |
| US3666511072 | GARTNER                              | PROPRE         | 5 483,00   | 1 722 398,60       | USD           | 0,12  |
| US36266G1076 | GE HEALTHCARE TECHNOLOGIES INC       | PROPRE         | 4 383,00   | 276 041,92         | USD           | 0,02  |
| US6687711084 | GEN DIGITAL INC                      | PROPRE         | 111 974,00 | 1 764 888,21       | USD           | 0,12  |
| US3687361044 | GENERAC HOLDINGS INC                 | PROPRE         | 1 221,00   | 97 113,97          | USD           | 0,01  |
| US3696043013 | GENERAL ELECTRIC CO                  | PROPRE         | 12 471,00  | 1 281 669,56       | USD           | 0,09  |
| US3703341046 | GENERAL MILLS INC                    | PROPRE         | 134 613,00 | 8 308 563,97       | USD           | 0,58  |
| US37045V1008 | GENERAL MOTORS                       | PROPRE         | 16 407,00  | 437 726,96         | USD           | 0,03  |
| US3724601055 | GENUINE PARTS CO                     | PROPRE         | 2 505,00   | 305 387,23         | USD           | 0,02  |
| US3755581036 | GILEAD SCIENCES INC                  | PROPRE         | 129 865,00 | 9 649 571,52       | USD           | 0,68  |
| US37940X1028 | GLOBAL PAYMENTS                      | PROPRE         | 3 851,00   | 386 994,53         | USD           | 0,03  |
| US37959E1029 | GLOBE LIFE INC                       | PROPRE         | 1 087,00   | 119 662,55         | USD           | 0,01  |
| US3802371076 | GODADDY INC                          | PROPRE         | 1 890,00   | 130 941,06         | USD           | 0,01  |
| US38141G1040 | GOLDMAN SACHS GROUP                  | PROPRE         | 16 989,00  | 4 879 877,28       | USD           | 0,34  |
| US3841091040 | GRACO INC.                           | PROPRE         | 39 247,00  | 2 760 657,00       | USD           | 0,19  |
| US4062161017 | HALLIBURTON CO                       | PROPRE         | 207 556,00 | 7 724 931,92       | USD           | 0,54  |
| US4165151048 | HARTFORD FINANCIAL SERVICES GRP      | PROPRE         | 23 811,00  | 1 654 605,44       | USD           | 0,12  |
| US4180561072 | HASBRO INC                           | PROPRE         | 29 960,00  | 1 279 748,34       | USD           | 0,09  |
| US40412C1018 | HCA HEALTHCARE RG REGISTERED SHS     | PROPRE         | 11 342,00  | 2 426 565,64       | USD           | 0,17  |
| US42226K1051 | HEALTHCARE TRUST OF AMERICA INC REIT | PROPRE         | 9 509,00   | 129 095,70         | USD           | 0,01  |
| US42250P1030 | HEALTHPEAK PPTYS INC REIT            | PROPRE         | 7 002,00   | 103 009,56         | USD           | 0,01  |
| US4228062083 | HEICO -A-                            | PROPRE         | 17 536,00  | 2 109 131,20       | USD           | 0,15  |
| US8064071025 | HENRY SCHEIN INC                     | PROPRE         | 8 915,00   | 548 057,43         | USD           | 0,04  |
| US42824C1099 | HEWLETT PACKARD ENTERPRISE           | PROPRE         | 147 027,00 | 2 139 333,26       | USD           | 0,15  |

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description                  | Holding Status | Nominal    | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|------------------------------------|----------------|------------|--------------------|---------------|-------|
| US4039491000 | HF SINCLAIR CORPORATION            | PROPRE         | 3 383,00   | 177 247,44         | USD           | 0,01  |
| US43300A2033 | HILTON WORLDWIDE HOLDINGS INC      | PROPRE         | 11 062,00  | 1 585 832,41       | USD           | 0,11  |
| US4364401012 | HOLOGIC INC                        | PROPRE         | 30 747,00  | 1 924 814,56       | USD           | 0,14  |
| US4370761029 | HOME DEPOT INC                     | PROPRE         | 45 551,00  | 12 268 603,77      | USD           | 0,86  |
| US4404521001 | HORMEL FOODS                       | PROPRE         | 3 448,00   | 106 180,13         | USD           | 0,01  |
| US44107P1049 | HOST HOTELS & RESORTS INC REITS    | PROPRE         | 71 649,00  | 1 049 315,53       | USD           | 0,07  |
| US4432011082 | HOWMET AEROSPACE INC               | PROPRE         | 4 805,00   | 200 473,51         | USD           | 0,01  |
| US40434L1052 | HP INC                             | PROPRE         | 11 177,00  | 278 420,44         | USD           | 0,02  |
| US4435106079 | HUBBELL INC                        | PROPRE         | 5 910,00   | 1 510 209,08       | USD           | 0,11  |
| US4435731009 | HUBSPOT INC                        | PROPRE         | 1 367,00   | 548 054,48         | USD           | 0,04  |
| US4448591028 | HUMANA                             | PROPRE         | 2 193,00   | 1 086 520,50       | USD           | 0,08  |
| US4461501045 | HUNTINGTON BANCSHARES INC          | PROPRE         | 121 109,00 | 1 105 678,19       | USD           | 0,08  |
| US45167R1041 | IDEX CORP                          | PROPRE         | 17 433,00  | 3 156 906,84       | USD           | 0,22  |
| US45168D1046 | IDEXX LABS                         | PROPRE         | 10 348,00  | 3 910 799,96       | USD           | 0,28  |
| US4523081093 | ILLINOIS TOOL WORKS INC            | PROPRE         | 10 816,00  | 2 293 360,38       | USD           | 0,16  |
| US4523271090 | ILLUMINA                           | PROPRE         | 1 896,00   | 196 272,77         | USD           | 0,01  |
| US45337C1027 | INCYTE                             | PROPRE         | 1 384,00   | 70 614,12          | USD           | 0,00  |
| US45687V1061 | INGERSOLL RAND INC                 | PROPRE         | 82 404,00  | 4 730 628,87       | USD           | 0,33  |
| US45784P1012 | INSULET CORP                       | PROPRE         | 2 592,00   | 325 091,24         | USD           | 0,02  |
| US4581401001 | INTEL CORP                         | PROPRE         | 196 932,00 | 6 800 395,46       | USD           | 0,48  |
| US57667L1070 | INTERACTIVECORP                    | PROPRE         | 1 982,00   | 64 879,09          | USD           | 0,00  |
| US45866F1049 | INTERCONTINENTALEXCHANGE GROUP     | PROPRE         | 15 381,00  | 1 563 419,72       | USD           | 0,11  |
| US4595061015 | INTERNATIONAL FLAVORS & FRAGRANCES | PROPRE         | 25 572,00  | 1 653 591,49       | USD           | 0,12  |
| US4601461035 | INTERNATIONAL PAPER                | PROPRE         | 2 711,00   | 86 510,91          | USD           | 0,01  |
| US4606901001 | INTERPUBLIC GROUP OF COS INC       | PROPRE         | 40 284,00  | 1 082 370,48       | USD           | 0,08  |
| US4592001014 | INTL BUSINESS MACHINES CORP        | PROPRE         | 61 490,00  | 8 414 298,58       | USD           | 0,59  |
| US4612021034 | INTUIT                             | PROPRE         | 13 597,00  | 6 366 920,67       | USD           | 0,45  |
| US46120E6023 | INTUITIVE SURGICAL                 | PROPRE         | 11 600,00  | 2 877 721,85       | USD           | 0,20  |

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description                  | Holding Status | Nominal    | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|------------------------------------|----------------|------------|--------------------|---------------|-------|
| BMG491BT1088 | INVESCO LTD                        | PROPRE         | 9 138,00   | 112 128,53         | USD           | 0,01  |
| US46187W1071 | INVITATION HOMES INC REIT          | PROPRE         | 6 994,00   | 196 453,98         | USD           | 0,01  |
| US46266C1053 | IQVIA HOLDINGS INC                 | PROPRE         | 8 176,00   | 1 398 738,01       | USD           | 0,10  |
| US46284V1017 | IRON MOUNTAIN INC REIT             | PROPRE         | 47 302,00  | 2 643 452,36       | USD           | 0,19  |
| US4663131039 | JABIL CIRCUIT INC                  | PROPRE         | 1 489,00   | 172 988,84         | USD           | 0,01  |
| US4262811015 | JACK HENRY & ASSOCIATES            | PROPRE         | 936,00     | 124 850,18         | USD           | 0,01  |
| IE00B4Q5ZN47 | JAZZ PHARMA                        | PROPRE         | 1 041,00   | 125 097,28         | USD           | 0,01  |
| US4456581077 | J.B HUNT TRANSPORT SERVICES        | PROPRE         | 5 350,00   | 869 919,11         | USD           | 0,06  |
| US8326964058 | JM SMUCKER                         | PROPRE         | 14 656,00  | 1 578 466,45       | USD           | 0,11  |
| US4781601046 | JOHNSON & JOHNSON                  | PROPRE         | 110 040,00 | 15 443 078,15      | USD           | 1,09  |
| IE00BY7QL619 | JOHNSON CONTROLS INTERNATIONAL PLC | PROPRE         | 15 226,00  | 706 129,16         | USD           | 0,05  |
| US46625H1005 | JP MORGAN CHASE & CO               | PROPRE         | 120 209,00 | 15 814 818,86      | USD           | 1,11  |
| US48203R1041 | JUNIPER NETWORKS                   | PROPRE         | 2 396,00   | 61 022,06          | USD           | 0,00  |
| US4878361082 | KELLANOVA                          | PROPRE         | 62 516,00  | 2 985 035,50       | USD           | 0,21  |
| US49271V1008 | KEURIG DR PEPPER INC               | PROPRE         | 210 055,00 | 6 027 406,01       | USD           | 0,42  |
| US4932671088 | KEYCORP                            | PROPRE         | 14 121,00  | 136 534,17         | USD           | 0,01  |
| US49338L1035 | KEYSIGHT TECHNOLOGIES SHS WI INC   | PROPRE         | 35 132,00  | 4 056 632,54       | USD           | 0,29  |
| US4943681035 | KIMBERLY-CLARK CORP                | PROPRE         | 57 292,00  | 6 484 782,29       | USD           | 0,46  |
| US49446R1095 | KIMCO REALTY CORP REIT             | PROPRE         | 4 543,00   | 77 106,36          | USD           | 0,01  |
| US49456B1017 | KINDER MORGAN                      | PROPRE         | 443 546,00 | 6 797 961,40       | USD           | 0,48  |
| US48251W1045 | KKR AND CO INC                     | PROPRE         | 7 963,00   | 417 360,64         | USD           | 0,03  |
| US4824801009 | KLA CORPORATION                    | PROPRE         | 1 765,00   | 784 314,57         | USD           | 0,06  |
| US4990491049 | KNIGHT-SWIFT TRANSPORTATION        | PROPRE         | 2 533,00   | 117 160,24         | USD           | 0,01  |
| US5007541064 | KRAFT HEINZ CO/THE                 | PROPRE         | 105 730,00 | 3 146 892,90       | USD           | 0,22  |
| US5010441013 | KROGER CO                          | PROPRE         | 7 335,00   | 314 842,90         | USD           | 0,02  |
| US50540R4092 | LABORATORY CORP                    | PROPRE         | 8 036,00   | 1 518 477,09       | USD           | 0,11  |
| US5128071082 | LAM RESEARCH CORP                  | PROPRE         | 8 305,00   | 4 621 728,57       | USD           | 0,33  |
| US5132721045 | LAMB WESTON HOLDINGS INC           | PROPRE         | 7 986,00   | 678 470,01         | USD           | 0,05  |

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description             | Holding Status | Nominal   | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|-------------------------------|----------------|-----------|--------------------|---------------|-------|
| US5178341070 | LAS VEGAS SANDS               | PROPRE         | 39 953,00 | 1 793 916,16       | USD           | 0,13  |
| US5184151042 | LATTICE SEMICONDUCTOR CORP    | PROPRE         | 1 393,00  | 73 287,35          | USD           | 0,01  |
| US5218652049 | LEAR CORP                     | PROPRE         | 854,00    | 104 839,21         | USD           | 0,01  |
| US5260571048 | LENNAR A                      | PROPRE         | 4 278,00  | 431 766,36         | USD           | 0,03  |
| US5261071071 | LENNOX INTL INC               | PROPRE         | 407,00    | 142 677,18         | USD           | 0,01  |
| US5303073051 | LIBERTY BROADBAND CL C        | PROPRE         | 1 043,00  | 82 206,56          | USD           | 0,01  |
| GB00B8W67B19 | LIBERTY GLOBAL PLC            | PROPRE         | 9 673,00  | 155 207,27         | USD           | 0,01  |
| US5312297550 | LIBERTY MEDIA CORP            | PROPRE         | 1 425,00  | 87 212,16          | USD           | 0,01  |
| US5312297899 | LIBERTY MEDIA CORP            | PROPRE         | 1 388,00  | 32 237,84          | USD           | 0,00  |
| IE000S9YS762 | LINDE PLC                     | PROPRE         | 18 879,00 | 6 825 731,92       | USD           | 0,48  |
| US5380341090 | LIVE NATION ENTERTAINMENT INC | PROPRE         | 2 003,00  | 151 636,76         | USD           | 0,01  |
| US5018892084 | LKQ CORPORATION               | PROPRE         | 60 815,00 | 2 526 958,18       | USD           | 0,18  |
| US5404241086 | LOEWS CORP                    | PROPRE         | 2 384,00  | 144 370,71         | USD           | 0,01  |
| US5486611073 | LOWE'S COMPANIES INC          | PROPRE         | 25 058,00 | 4 517 789,08       | USD           | 0,32  |
| US50212V1008 | LPL FINANCIAL                 | PROPRE         | 1 661,00  | 352 817,14         | USD           | 0,02  |
| US5494981039 | LUCID GROUP INC               | PROPRE         | 55 238,00 | 215 308,00         | USD           | 0,02  |
| US5500211090 | LULULEMON ATHLETICA           | PROPRE         | 5 221,00  | 1 943 575,29       | USD           | 0,14  |
| NL0009434992 | LYONDELLBASELL                | PROPRE         | 3 879,00  | 331 164,58         | USD           | 0,02  |
| US56585A1025 | MARATHON PETROLEUM            | PROPRE         | 5 572,00  | 797 317,88         | USD           | 0,06  |
| US5705351048 | MARKEL GROUP INC              | PROPRE         | 101,00    | 140 513,26         | USD           | 0,01  |
| US57060D1081 | MARKETAXESS HOLDING           | PROPRE         | 854,00    | 172 698,68         | USD           | 0,01  |
| US5719032022 | MARRIOTT INTERNATIONAL-A      | PROPRE         | 2 985,00  | 532 499,15         | USD           | 0,04  |
| US5717481023 | MARSH & MCLENNAN COMPANIES    | PROPRE         | 35 739,00 | 6 412 394,84       | USD           | 0,45  |
| US5732841060 | MARTIN MARIETTA               | PROPRE         | 1 000,00  | 386 887,42         | USD           | 0,03  |
| US5738741041 | MARVELL TECHNOLOGY INC        | PROPRE         | 41 979,00 | 1 875 353,25       | USD           | 0,13  |
| US5745991068 | MASCO CORP                    | PROPRE         | 2 869,00  | 141 387,14         | USD           | 0,01  |
| US57636Q1040 | MASTERCARD INC SHS A          | PROPRE         | 40 162,00 | 14 299 875,78      | USD           | 1,01  |
| US5801351017 | MC DONALD'S CORP              | PROPRE         | 23 959,00 | 5 942 602,68       | USD           | 0,42  |

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description                          | Holding Status | Nominal    | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|--|----------------|------------|--------------------|---------------|-------|
| US5797802064 | MCCORMICK NON VTG                          | PROPRE         | 38 686,00  | 2 338 727,91       | USD           | 0,16  |
| US58155Q1031 | MCKESSON CORP                              | PROPRE         | 1 624,00   | 699 625,96         | USD           | 0,05  |
| IE00BTN1Y115 | MEDTRONIC PLC                              | PROPRE         | 28 314,00  | 1 890 100,13       | USD           | 0,13  |
| US58733R1023 | MERCADOLIBRE                               | PROPRE         | 2 418,00   | 2 838 324,81       | USD           | 0,20  |
| US58933Y1055 | MERCK AND CO INC                           | PROPRE         | 140 593,00 | 13 660 265,94      | USD           | 0,96  |
| US30303M1027 | META PLATFORMS INC                         | PROPRE         | 83 923,00  | 23 920 039,93      | USD           | 1,68  |
| US59156R1086 | METLIFE INC                                | PROPRE         | 60 262,00  | 3 421 308,06       | USD           | 0,24  |
| US5926881054 | METTLER TOLEDO INTERNATIONAL INC           | PROPRE         | 1 642,00   | 1 530 462,06       | USD           | 0,11  |
| US5529531015 | MGM RESORTS INTERNATIONAL                  | PROPRE         | 24 103,00  | 796 288,33         | USD           | 0,06  |
| US5950171042 | MICROCHIP TECHNOLOGY INC                   | PROPRE         | 6 231,00   | 420 253,54         | USD           | 0,03  |
| US5951121038 | MICRON TECHNOLOGY INC                      | PROPRE         | 25 217,00  | 1 595 327,14       | USD           | 0,11  |
| US5949181045 | MICROSOFT CORP                             | PROPRE         | 298 238,00 | 95 399 479,83      | USD           | 6,71  |
| US59522J1034 | MID-AMERICA APARTMENT COMMUNITIES INC REIT | PROPRE         | 849,00     | 94 900,05          | USD           | 0,01  |
| US60770K1079 | MODERNA INC                                | PROPRE         | 4 799,00   | 344 874,21         | USD           | 0,02  |
| US6081901042 | MOHAWK INDUSTRIES                          | PROPRE         | 948,00     | 72 091,05          | USD           | 0,01  |
| US60855R1005 | MOLINA HEALTHCARE                          | PROPRE         | 716,00     | 225 536,61         | USD           | 0,02  |
| US60871R2094 | MOLSON COORS BREWING CO-B                  | PROPRE         | 37 657,00  | 2 058 131,40       | USD           | 0,14  |
| US60937P1066 | MONGODB INC                                | PROPRE         | 3 660,00   | 1 193 187,70       | USD           | 0,08  |
| US6098391054 | MONOLITHIC POWER SYSTEMS                   | PROPRE         | 503,00     | 210 213,07         | USD           | 0,01  |
| US61174X1090 | MONSTER BEVERAGE CORP                      | PROPRE         | 8 948,00   | 432 585,43         | USD           | 0,03  |
| US6153691059 | MOODY'S CORP                               | PROPRE         | 7 889,00   | 2 298 781,46       | USD           | 0,16  |
| US6174464486 | MORGAN STANLEY                             | PROPRE         | 92 519,00  | 6 198 860,53       | USD           | 0,44  |
| US61945C1036 | MOSAIC CO THE -WI                          | PROPRE         | 3 782,00   | 116 215,10         | USD           | 0,01  |
| US6200763075 | MOTOROLA SOLUTIONS INC                     | PROPRE         | 13 524,00  | 3 562 812,72       | USD           | 0,25  |
| US55261F1049 | M&T BANK CORPORATION                       | PROPRE         | 2 466,00   | 263 047,78         | USD           | 0,02  |
| US6311031081 | NASDAQ SHS                                 | PROPRE         | 34 478,00  | 1 617 889,12       | USD           | 0,11  |
| US64110D1046 | NETAPP INC                                 | PROPRE         | 15 316,00  | 1 054 587,02       | USD           | 0,07  |
| US64110L1061 | NETFLIX INC                                | PROPRE         | 16 321,00  | 6 356 851,93       | USD           | 0,45  |

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description          | Holding Status | Nominal    | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|----------------------------|----------------|------------|--------------------|---------------|-------|
| US64125C1099 | NEUROCRINE BIOSCIENCES     | PROPRE         | 1 115,00   | 117 027,53         | USD           | 0,01  |
| US65249B1098 | NEW NEWSCORP               | PROPRE         | 3 067,00   | 60 005,26          | USD           | 0,00  |
| US6516391066 | NEWMONT CORPORAION         | PROPRE         | 75 617,00  | 2 680 576,15       | USD           | 0,19  |
| US65339F1012 | NEXTERA ENERGY INC         | PROPRE         | 111 755,00 | 6 163 970,20       | USD           | 0,43  |
| US6541061031 | NIKE INC -B-               | PROPRE         | 33 227,00  | 3 230 594,88       | USD           | 0,23  |
| US6556631025 | NORDSON CORP               | PROPRE         | 1 027,00   | 206 556,23         | USD           | 0,01  |
| US6658591044 | NORTHERN TRUST CORP        | PROPRE         | 4 198,00   | 261 769,33         | USD           | 0,02  |
| US6703461052 | NUCOR CORP                 | PROPRE         | 9 785,00   | 1 368 141,11       | USD           | 0,10  |
| US67066G1040 | NVIDIA CORP                | PROPRE         | 104 752,00 | 40 414 253,17      | USD           | 2,84  |
| US62944T1051 | NVR                        | PROPRE         | 24,00      | 122 897,71         | USD           | 0,01  |
| NL0009538784 | NXP SEMICONDUCTOR          | PROPRE         | 29 409,00  | 4 797 534,41       | USD           | 0,34  |
| US6792951054 | OKTA INC                   | PROPRE         | 3 304,00   | 210 712,05         | USD           | 0,01  |
| US6795801009 | OLD DOMNION FREIGHT        | PROPRE         | 5 646,00   | 2 011 941,68       | USD           | 0,14  |
| US6819191064 | OMNICOM GROUP INC          | PROPRE         | 1 566,00   | 110 983,03         | USD           | 0,01  |
| US6821891057 | ON SEMICONDUCTOR           | PROPRE         | 5 099,00   | 302 177,26         | USD           | 0,02  |
| US6826801036 | ONEOK INC                  | PROPRE         | 5 309,00   | 327 480,42         | USD           | 0,02  |
| US68389X1054 | ORACLE CORP                | PROPRE         | 76 224,00  | 7 456 538,88       | USD           | 0,52  |
| US67103H1077 | OREILLY AUTOMOTIVE INC     | PROPRE         | 716,00     | 630 269,67         | USD           | 0,04  |
| US68902V1070 | OTIS WORLDWIDE CORPORATION | PROPRE         | 36 662,00  | 2 678 025,56       | USD           | 0,19  |
| US6907421019 | OWENS CORNING              | PROPRE         | 2 123,00   | 227 705,31         | USD           | 0,02  |
| US6937181088 | PACCAR INC                 | PROPRE         | 6 177,00   | 482 296,89         | USD           | 0,03  |
| US6951561090 | PACKAGING CORP. OF AMERICA | PROPRE         | 700,00     | 101 357,62         | USD           | 0,01  |
| US69608A1088 | PALANTIR TCHNOLOGIES INC   | PROPRE         | 30 231,00  | 423 291,20         | USD           | 0,03  |
| US6974351057 | PALO ALTO NETWORKS INC     | PROPRE         | 13 755,00  | 3 162 478,81       | USD           | 0,22  |
| US92556H2067 | PARAMOUNT GLOBAL           | PROPRE         | 9 109,00   | 93 761,51          | USD           | 0,01  |
| US7010941042 | PARKER-HANNIFIN CORP       | PROPRE         | 1 382,00   | 482 340,23         | USD           | 0,03  |
| US7043261079 | PAYCHEX INC                | PROPRE         | 15 042,00  | 1 580 335,00       | USD           | 0,11  |
| US70432V1026 | PAYCOM SOFTWARE INC        | PROPRE         | 434,00     | 100 583,71         | USD           | 0,01  |

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description              | Holding Status | Nominal    | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|--------------------------------|----------------|------------|--------------------|---------------|-------|
| US70438V1061 | PAYLOCITY HOLDING CORP         | PROPRE         | 2 670,00   | 453 167,46         | USD           | 0,03  |
| US70450Y1038 | PAYPAL HOLDINGS INC            | PROPRE         | 32 402,00  | 1 587 912,58       | USD           | 0,11  |
| IE00BLS09M33 | PENTAIR PLC                    | PROPRE         | 39 006,00  | 2 144 776,46       | USD           | 0,15  |
| US7170811035 | PFIZER INC                     | PROPRE         | 247 242,00 | 7 148 264,45       | USD           | 0,50  |
| US7185461040 | PHILLIPS 66                    | PROPRE         | 5 014,00   | 541 104,05         | USD           | 0,04  |
| US72352L1061 | PINTEREST INC                  | PROPRE         | 6 780,00   | 191 661,68         | USD           | 0,01  |
| US6934751057 | PNC FINANCIAL SERVICES GROUP   | PROPRE         | 27 234,00  | 2 949 362,33       | USD           | 0,21  |
| US73278L1052 | POOL CORP                      | PROPRE         | 2 127,00   | 635 423,64         | USD           | 0,04  |
| US6935061076 | PPG INDUSTRIES INC             | PROPRE         | 16 439,00  | 1 909 381,30       | USD           | 0,13  |
| US74251V1026 | PRINCIPAL FINANCIAL            | PROPRE         | 2 969,00   | 190 105,88         | USD           | 0,01  |
| US7433151039 | PROGRESSIVE CORP               | PROPRE         | 29 634,00  | 4 432 203,46       | USD           | 0,31  |
| US74340W1036 | PROLOGIS REIT                  | PROPRE         | 61 837,00  | 5 894 113,29       | USD           | 0,41  |
| US7443201022 | PRUDENTIAL FINANCIAL           | PROPRE         | 83 988,00  | 7 265 716,86       | USD           | 0,51  |
| US69370C1009 | PTC                            | PROPRE         | 11 373,00  | 1 510 876,69       | USD           | 0,11  |
| US7445731067 | PUBLIC SERVICE ENTERPRISE GROU | PROPRE         | 5 938,00   | 346 336,52         | USD           | 0,02  |
| US74460D1090 | PUBLIC STORAGE REIT            | PROPRE         | 3 724,00   | 841 018,01         | USD           | 0,06  |
| US7458671010 | PULTE HOMES                    | PROPRE         | 1 866,00   | 129 913,85         | USD           | 0,01  |
| US74736K1016 | QORVO INC SHS                  | PROPRE         | 812,00     | 67 157,09          | USD           | 0,00  |
| US7475251036 | QUALCOMM INC                   | PROPRE         | 40 393,00  | 4 165 026,56       | USD           | 0,29  |
| US74762E1029 | QUANTA SERVICES                | PROPRE         | 12 662,00  | 2 001 961,63       | USD           | 0,14  |
| US74834L1008 | QUEST DIAGNOSTICS INC          | PROPRE         | 21 495,00  | 2 645 694,89       | USD           | 0,19  |
| US7547301090 | RAYMOND J FINANCIAL            | PROPRE         | 1 365,00   | 123 250,33         | USD           | 0,01  |
| US7561091049 | REALTY INCOME CORP             | PROPRE         | 7 802,00   | 349 724,47         | USD           | 0,02  |
| US7588491032 | REGENCY CENTERS CORP           | PROPRE         | 1 840,00   | 104 899,15         | USD           | 0,01  |
| US75886F1075 | REGENERON PHARMA               | PROPRE         | 3 272,00   | 2 414 191,18       | USD           | 0,17  |
| US7591EP1005 | REGIONS FINANCIAL CORP         | PROPRE         | 116 893,00 | 1 606 864,04       | USD           | 0,11  |
| US7595091023 | RELIANCE STEEL & ALUMINUM CO.  | PROPRE         | 13 418,00  | 3 229 206,09       | USD           | 0,23  |
| US7607591002 | REPUBLIC SERVICES INC          | PROPRE         | 2 424,00   | 340 529,57         | USD           | 0,02  |

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description                      | Holding Status | Nominal    | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|--|----------------|------------|--------------------|---------------|-------|
| US7611521078 | RESMED                                 | PROPRE         | 1 770,00   | 236 480,04         | USD           | 0,02  |
| US7140461093 | REVVITY INC                            | PROPRE         | 2 783,00   | 218 137,70         | USD           | 0,02  |
| US76954A1034 | RIVIAN AUTOMOTIVE INC                  | PROPRE         | 22 082,00  | 338 855,29         | USD           | 0,02  |
| US7703231032 | ROBERT HALF INC                        | PROPRE         | 3 404,00   | 240 791,94         | USD           | 0,02  |
| US7710491033 | ROBLOX CORPORATION A                   | PROPRE         | 7 626,00   | 229 501,48         | USD           | 0,02  |
| US7739031091 | ROCKWELL AUTOMATION INC                | PROPRE         | 9 759,00   | 2 426 454,86       | USD           | 0,17  |
| US77543R1023 | ROKU-A RG                              | PROPRE         | 867,00     | 48 862,05          | USD           | 0,00  |
| US7757111049 | ROLLINS                                | PROPRE         | 7 568,00   | 269 283,33         | USD           | 0,02  |
| US7766961061 | ROPER TECHNOLOGIES INC                 | PROPRE         | 6 908,00   | 3 193 038,37       | USD           | 0,22  |
| US7782961038 | ROSS STORES INC                        | PROPRE         | 3 795,00   | 416 372,89         | USD           | 0,03  |
| LR0008862868 | ROYAL CARIBBEAN CRUISES                | PROPRE         | 2 807,00   | 225 011,46         | USD           | 0,02  |
| GB00BMVP7Y09 | ROYALTY PHARMA PLC A                   | PROPRE         | 2 532,00   | 64 365,98          | USD           | 0,00  |
| US7496851038 | RPM INTERNATIONAL INC                  | PROPRE         | 1 748,00   | 150 936,58         | USD           | 0,01  |
| US79466L3024 | SALESFORCE.COM                         | PROPRE         | 44 073,00  | 8 373 870,00       | USD           | 0,59  |
| US78410G1040 | SBA COMMUNICATIONS CORPORATION SHS -A- | PROPRE         | 14 298,00  | 2 822 130,31       | USD           | 0,20  |
| IE00BKVD2N49 | SEAGATE TECHNOLOGY                     | PROPRE         | 2 338,00   | 150 963,58         | USD           | 0,01  |
| US81181C1045 | SEAGEN INC                             | PROPRE         | 2 230,00   | 448 974,74         | USD           | 0,03  |
| US81211K1007 | SEALED AIR                             | PROPRE         | 4 022,00   | 117 159,30         | USD           | 0,01  |
| US7841171033 | SEI INVESTMENTS                        | PROPRE         | 1 200,00   | 60 919,58          | USD           | 0,00  |
| US8168511090 | SEMPRA ENERGY                          | PROPRE         | 6 778,00   | 449 066,55         | USD           | 0,03  |
| GB00BFMBMT84 | SENSATA TECHNOLOGIES HOLDING PLC       | PROPRE         | 4 137,00   | 124 775,36         | USD           | 0,01  |
| US81762P1021 | SERVICENOW INC                         | PROPRE         | 8 180,00   | 4 502 869,44       | USD           | 0,32  |
| US8243481061 | SHERWIN WILLIAMS CO                    | PROPRE         | 9 658,00   | 2 176 567,81       | USD           | 0,15  |
| US8288061091 | SIMON PROPERTY GROUP INC REIT          | PROPRE         | 3 862,00   | 401 509,16         | USD           | 0,03  |
| US82968B1035 | SIRIUS XM HOLDINGS                     | PROPRE         | 28 823,00  | 116 709,97         | USD           | 0,01  |
| US83088M1027 | SKYWORKS SOLUTIONS                     | PROPRE         | 3 429,00   | 281 392,11         | USD           | 0,02  |
| AN8068571086 | SLB                                    | PROPRE         | 219 844,00 | 11 576 648,10      | USD           | 0,81  |
| US83304A1060 | SNAP INC                               | PROPRE         | 20 530,00  | 194 423,18         | USD           | 0,01  |

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description             | Holding Status | Nominal    | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|-------------------------------|----------------|------------|--------------------|---------------|-------|
| US8330341012 | SNAP ON INC                   | PROPRE         | 1 054,00   | 257 207,91         | USD           | 0,02  |
| US8334451098 | SNOWFLAKE INC                 | PROPRE         | 8 847,00   | 1 214 725,74       | USD           | 0,09  |
| US83417M1045 | SOLAREEDGE TECHNOLOGIES INC   | PROPRE         | 789,00     | 56 693,05          | USD           | 0,00  |
| US8447411088 | SOUTHWEST AIRLINES            | PROPRE         | 3 240,00   | 68 141,15          | USD           | 0,00  |
| US78409V1044 | S&P GLOBAL INC                | PROPRE         | 17 711,00  | 5 853 007,96       | USD           | 0,41  |
| US8486371045 | SPLUNK INC                    | PROPRE         | 1 944,00   | 270 651,88         | USD           | 0,02  |
| US78467J1007 | SS&C TECHNOLOGIES HOLDINGS    | PROPRE         | 1 686,00   | 80 152,79          | USD           | 0,01  |
| US8545021011 | STANLEY BLACK AND DECKER INC. | PROPRE         | 2 819,00   | 226 826,82         | USD           | 0,02  |
| US8552441094 | STARBUCKS                     | PROPRE         | 62 914,00  | 5 490 243,48       | USD           | 0,39  |
| US8574771031 | STATE STREET CORP             | PROPRE         | 21 893,00  | 1 338 642,00       | USD           | 0,09  |
| US8581191009 | STEEL DYNAMICS                | PROPRE         | 3 326,00   | 335 148,78         | USD           | 0,02  |
| IE00BFY8C754 | STERIS PLC                    | PROPRE         | 7 742,00   | 1 537 999,21       | USD           | 0,11  |
| US8636671013 | STRYKER CORP                  | PROPRE         | 4 286,00   | 1 095 707,59       | USD           | 0,08  |
| US8666741041 | SUN COMMUNITIES               | PROPRE         | 855,00     | 89 981,27          | USD           | 0,01  |
| US86800U1043 | SUPER MICRO COMPUTER          | PROPRE         | 1 087,00   | 246 266,69         | USD           | 0,02  |
| US87165B1035 | SYCHRONY FINANCIAL            | PROPRE         | 70 265,00  | 1 864 648,30       | USD           | 0,13  |
| US8716071076 | SYNOPSIS INC                  | PROPRE         | 6 658,00   | 2 956 983,46       | USD           | 0,21  |
| US8718291078 | SYSCO CORP                    | PROPRE         | 5 934,00   | 373 274,99         | USD           | 0,03  |
| US74144T1088 | T ROWE PRICE GROUP INC        | PROPRE         | 3 771,00   | 322 871,81         | USD           | 0,02  |
| US8740541094 | TAKE TWO INTERACTIVE SOFTWARE | PROPRE         | 2 544,00   | 321 911,07         | USD           | 0,02  |
| US87612G1013 | TARGA RESOURCES               | PROPRE         | 49 022,00  | 3 877 700,49       | USD           | 0,27  |
| US87612E1064 | TARGET CORP                   | PROPRE         | 26 201,00  | 2 746 271,32       | USD           | 0,19  |
| CH0102993182 | TE CONNECTIVITY LTD           | PROPRE         | 19 037,00  | 2 122 526,44       | USD           | 0,15  |
| US8793601050 | TELEDYNE TECHNOLOGIES INC.    | PROPRE         | 574,00     | 203 419,74         | USD           | 0,01  |
| US8793691069 | TELEFLEX INC.                 | PROPRE         | 600,00     | 104 872,28         | USD           | 0,01  |
| US8807701029 | TERADYNE                      | PROPRE         | 1 272,00   | 100 207,61         | USD           | 0,01  |
| US88160R1014 | TESLA INC                     | PROPRE         | 116 987,00 | 22 228 636,78      | USD           | 1,56  |
| US8825081040 | TEXAS INSTRUMENTS             | PROPRE         | 78 364,00  | 10 528 355,38      | USD           | 0,74  |

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description               | Holding Status | Nominal   | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|---------------------------------|----------------|-----------|--------------------|---------------|-------|
| US09260D1072 | THE BLACKSTONE INC              | PROPRE         | 7 533,00  | 658 157,57         | USD           | 0,05  |
| US14316J1088 | THE CARLYLE GROUP               | PROPRE         | 1 517,00  | 39 525,24          | USD           | 0,00  |
| US1255231003 | THE CIGNA GROUP                 | PROPRE         | 13 129,00 | 3 840 574,08       | USD           | 0,27  |
| US4278661081 | THE HERSHEY CO                  | PROPRE         | 22 949,00 | 4 067 639,69       | USD           | 0,29  |
| US88339J1051 | THE TRADE DEESK INC             | PROPRE         | 5 261,00  | 353 188,80         | USD           | 0,02  |
| US8835561023 | THERMO FISHER SCIE              | PROPRE         | 10 313,00 | 4 339 558,19       | USD           | 0,31  |
| US8725401090 | TJX COMPANIES INC               | PROPRE         | 41 917,00 | 3 492 554,58       | USD           | 0,25  |
| US8725901040 | T-MOBILE US INC                 | PROPRE         | 6 981,00  | 950 129,29         | USD           | 0,07  |
| US8887871080 | TOAST RG A                      | PROPRE         | 6 714,00  | 101 567,51         | USD           | 0,01  |
| US8910921084 | TORO CO                         | PROPRE         | 2 043,00  | 156 249,88         | USD           | 0,01  |
| US8923561067 | TRACTOR SUPPLY                  | PROPRE         | 4 749,00  | 865 153,68         | USD           | 0,06  |
| US8926721064 | TRADEWEB MARKETS INC            | PROPRE         | 865,00    | 73 660,03          | USD           | 0,01  |
| IE00BK9ZQ967 | TRANE TECHNOLOGIES PLC          | PROPRE         | 17 536,00 | 3 157 309,52       | USD           | 0,22  |
| US89400J1079 | TRANSUNION                      | PROPRE         | 9 500,00  | 394 380,32         | USD           | 0,03  |
| US89417E1091 | TRAVELERS COMPANIES INC         | PROPRE         | 29 649,00 | 4 696 715,76       | USD           | 0,33  |
| US8962391004 | TRIMBLE NAVIGATION              | PROPRE         | 46 437,00 | 2 070 554,22       | USD           | 0,15  |
| US89832Q1094 | TRUIST FINANCIAL CORPORATION    | PROPRE         | 84 483,00 | 2 266 734,04       | USD           | 0,16  |
| US90138F1021 | TWILIO INC                      | PROPRE         | 5 971,00  | 289 568,08         | USD           | 0,02  |
| US9022521051 | TYLER TECHNOLOGIES              | PROPRE         | 302,00    | 106 542,86         | USD           | 0,01  |
| US9024941034 | TYSON FOODS -A-                 | PROPRE         | 3 540,00  | 155 230,84         | USD           | 0,01  |
| US0235865062 | U HAUL HOLDING COMPANY          | PROPRE         | 12 097,00 | 540 302,15         | USD           | 0,04  |
| US90353T1007 | UBER TECHNOLOGIES INC           | PROPRE         | 81 603,00 | 3 341 322,46       | USD           | 0,24  |
| US90384S3031 | ULTA BEAUTY INC.                | PROPRE         | 6 358,00  | 2 293 631,96       | USD           | 0,16  |
| US9078181081 | UNION PACIFIC CORP              | PROPRE         | 33 047,00 | 6 490 906,03       | USD           | 0,46  |
| US9026531049 | UNITED DOMINION REALTY INC REIT | PROPRE         | 2 279,00  | 68 585,61          | USD           | 0,00  |
| US9113121068 | UNITED PARCEL SERVICE-B         | PROPRE         | 33 314,00 | 4 451 847,21       | USD           | 0,31  |
| US9113631090 | UNITED RENTALS INC              | PROPRE         | 9 500,00  | 3 651 433,30       | USD           | 0,26  |
| US91307C1027 | UNITED THERAPEUTICS CORP        | PROPRE         | 548,00    | 115 541,42         | USD           | 0,01  |

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description          | Holding Status | Nominal    | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|----------------------------|----------------|------------|--------------------|---------------|-------|
| US91324P1021 | UNITEDHEALTH GROUP         | PROPRE         | 42 215,00  | 21 389 465,85      | USD           | 1,51  |
| US91332U1016 | UNITY SOFTWARE INC         | PROPRE         | 5 560,00   | 133 450,52         | USD           | 0,01  |
| US9029733048 | US BANCORP                 | PROPRE         | 48 122,00  | 1 451 399,58       | USD           | 0,10  |
| US91879Q1094 | VAIL RESORTS INC.          | PROPRE         | 9 887,00   | 1 985 350,76       | USD           | 0,14  |
| US91913Y1001 | VALERO ENERGY CORPORATION  | PROPRE         | 4 310,00   | 517 852,41         | USD           | 0,04  |
| US9224751084 | VEEVA SYSTEMS INC          | PROPRE         | 4 899,00   | 893 175,30         | USD           | 0,06  |
| US92276F1003 | VENTAS INC REIT            | PROPRE         | 4 908,00   | 197 155,80         | USD           | 0,01  |
| US92338C1036 | VERALTO CORPORATION        | PROPRE         | 11 121,00  | 725 968,78         | USD           | 0,05  |
| US92343E1029 | VERISIGN                   | PROPRE         | 1 595,00   | 301 284,48         | USD           | 0,02  |
| US92345Y1064 | VERISK ANALYTICS INC       | PROPRE         | 2 443,00   | 525 487,68         | USD           | 0,04  |
| US92343V1044 | VERIZON COMMUNICATIONS INC | PROPRE         | 276 790,00 | 9 199 274,08       | USD           | 0,65  |
| US92532F1003 | VERTEX PHARMACEUTICALS INC | PROPRE         | 5 149,00   | 1 763 958,74       | USD           | 0,12  |
| US9182041080 | VF CORP                    | PROPRE         | 6 110,00   | 85 146,93          | USD           | 0,01  |
| US92556V1061 | VIATRIS INC                | PROPRE         | 15 276,00  | 128 624,79         | USD           | 0,01  |
| US9256521090 | VICI PROPERTIES INC        | PROPRE         | 11 941,00  | 315 188,17         | USD           | 0,02  |
| US92826C8394 | VISA INC-A                 | PROPRE         | 74 085,00  | 16 478 130,09      | USD           | 1,16  |
| US9285634021 | VMWARE CLASS A             | PROPRE         | 23 114,00  | 3 185 008,61       | USD           | 0,22  |
| US9291601097 | VULCAN MATERIALS CO        | PROPRE         | 1 496,00   | 278 097,48         | USD           | 0,02  |
| US9297401088 | WABTEC                     | PROPRE         | 2 841,00   | 284 960,09         | USD           | 0,02  |
| US9314271084 | WALGREEN BOOTS             | PROPRE         | 14 603,00  | 291 231,07         | USD           | 0,02  |
| US9311421039 | WALMART INC                | PROPRE         | 43 062,00  | 6 657 295,57       | USD           | 0,47  |
| US2546871060 | WALT DISNEY CO/THE         | PROPRE         | 94 276,00  | 7 277 179,60       | USD           | 0,51  |
| US9344231041 | WARNER BROS DISCOVERY INC  | PROPRE         | 69 063,00  | 649 466,62         | USD           | 0,05  |
| CA94106B1013 | WASTE CONNECTIONS INC      | PROPRE         | 8 203,00   | 1 005 003,31       | USD           | 0,07  |
| US94106L1098 | WASTE MANAGEMENT INC       | PROPRE         | 4 762,00   | 740 340,08         | USD           | 0,05  |
| US9418481035 | WATERS CORP                | PROPRE         | 7 181,00   | 1 620 514,60       | USD           | 0,11  |
| US9478901096 | WEBSTER FINL CORP          | PROPRE         | 2 658,00   | 95 481,80          | USD           | 0,01  |
| US9497461015 | WELLS FARGO & CO           | PROPRE         | 42 113,00  | 1 584 516,57       | USD           | 0,11  |

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code                      | Asset Description             | Holding Status | Nominal    | Market Value - FCY      | Quotation Ccy | % TNA        |
|---------------------------------|-------------------------------|----------------|------------|-------------------------|---------------|--------------|
| US95040Q1040                    | WELLTOWER INC REIT            | PROPRE         | 32 732,00  | 2 589 141,46            | USD           | 0,18         |
| US9553061055                    | WEST PHARMACEUTICAL           | PROPRE         | 4 655,00   | 1 401 740,73            | USD           | 0,10         |
| US9581021055                    | WESTERN DIGITAL CORP          | PROPRE         | 3 676,00   | 139 632,36              | USD           | 0,01         |
| US9604131022                    | WESTLAKE CORPORATION          | PROPRE         | 1 183,00   | 129 111,52              | USD           | 0,01         |
| US96145D1054                    | WESTROCK CO                   | PROPRE         | 6 901,00   | 234 581,77              | USD           | 0,02         |
| US9633201069                    | WHIRLPOOL CORP                | PROPRE         | 448,00     | 44 316,82               | USD           | 0,00         |
| US9694571004                    | WILLIAMS COMPANIES INC        | PROPRE         | 179 005,00 | 5 825 706,72            | USD           | 0,41         |
| IE00BDB6Q211                    | WILLIS TOWERS — SHS           | PROPRE         | 1 288,00   | 287 442,12              | USD           | 0,02         |
| US9778521024                    | WOLFSPEED INC                 | PROPRE         | 7 662,00   | 245 299,98              | USD           | 0,02         |
| US98138H1014                    | WORKDAY INC                   | PROPRE         | 13 006,00  | 2 605 014,44            | USD           | 0,18         |
| US92936U1097                    | WP CAREY INC REIT             | PROPRE         | 4 891,00   | 248 251,80              | USD           | 0,02         |
| US0844231029                    | W.R.BERKLEY CORP.             | PROPRE         | 1 562,00   | 99 631,07               | USD           | 0,01         |
| US3848021040                    | WW GRAINGER INC               | PROPRE         | 4 663,00   | 3 219 675,77            | USD           | 0,23         |
| US9831341071                    | WYNN RESORTS                  | PROPRE         | 1 317,00   | 109 372,05              | USD           | 0,01         |
| US98419M1009                    | XYLEM                         | PROPRE         | 48 507,00  | 4 292 662,99            | USD           | 0,30         |
| US9884981013                    | YUM BRANDS INC                | PROPRE         | 4 527,00   | 517 628,40              | USD           | 0,04         |
| US9892071054                    | ZEBRA TECH -A-                | PROPRE         | 587,00     | 116 305,97              | USD           | 0,01         |
| US98954M2008                    | ZILLOW GROUP SER C            | PROPRE         | 3 021,00   | 103 605,72              | USD           | 0,01         |
| US98956P1021                    | ZIMMER BIOMET HOLDINGS INC    | PROPRE         | 41 839,00  | 4 132 838,21            | USD           | 0,29         |
| US98978V1035                    | ZOETIS INC                    | PROPRE         | 41 105,00  | 6 105 473,04            | USD           | 0,43         |
| US98980L1017                    | ZOOM VIDEO COMMUNICATIONS INC | PROPRE         | 2 669,00   | 151 453,76              | USD           | 0,01         |
| US98980F1049                    | ZOOMINFO TECHNOLOGIES INC     | PROPRE         | 45 999,00  | 563 999,09              | USD           | 0,04         |
| US98980G1022                    | ZSCALER INC                   | PROPRE         | 619,00     | 92 931,99               | USD           | 0,01         |
| US88579Y1010                    | 3 M                           | PROPRE         | 6 444,00   | 554 476,63              | USD           | 0,04         |
| <b>Total Action</b>             |                               |                |            | <b>1 416 123 600,22</b> |               | <b>99,67</b> |
| <b>Total Valeurs mobilières</b> |                               |                |            | <b>1 416 123 600,22</b> |               | <b>99,67</b> |
| <b>Liquidités</b>               |                               |                |            |                         |               |              |
| <b>APPELS DE MARGES</b>         |                               |                |            |                         |               |              |
|                                 | APPEL MARGE USD               | PROPRE         | 5 937,50   | 5 617,31                | USD           | 0,00         |
| <b>Total APPELS DE MARGES</b>   |                               |                |            | <b>5 617,31</b>         |               | <b>0,00</b>  |

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code  | Asset Description   | Holding Status | Nominal       | Market Value - FCY  | Quotation Ccy | % TNA        |
|---|---------------------|----------------|---------------|---------------------|---------------|--------------|
| <b>AUTRES</b>                                     |                     |                |               |                     |               |              |
|   | PROV COM MVTS EUR   | PROPRE         | -194 611,30   | -194 611,30         | EUR           | -0,01        |
| <b>Total AUTRES</b>                               |                     |                |               | <b>-194 611,30</b>  |               | <b>-0,01</b> |
| <b>BANQUE OU ATTENTE</b>                          |                     |                |               |                     |               |              |
|   | ACH DIFF TITRES USD | PROPRE         | -3 318 919,79 | -3 139 943,04       | USD           | -0,22        |
|   | ACH REGL DIFF DEV   | PROPRE         | 423 000,00    | 400 189,21          | USD           | 0,03         |
|   | BANQUE CAD SGP      | PROPRE         | 203,62        | 138,76              | CAD           | 0,00         |
|   | BANQUE DKK SGP      | PROPRE         | -0,04         | -0,01               | DKK           | -0,00        |
|   | BANQUE EUR SGP      | PROPRE         | 704 422,80    | 704 422,80          | EUR           | 0,05         |
|   | BANQUE SEK SGP      | PROPRE         | -1,12         | -0,09               | SEK           | -0,00        |
|   | BANQUE USD NEWEDG   | PROPRE         | 262 136,77    | 248 000,73          | USD           | 0,02         |
|   | BANQUE USD SGP      | PROPRE         | 6 331 090,66  | 5 989 678,96        | USD           | 0,42         |
|   | VTE REGL DIFF DEV   | PROPRE         | -398 329,84   | -398 329,84         | EUR           | -0,03        |
| <b>Total BANQUE OU ATTENTE</b>                    |                     |                |               | <b>3 804 157,48</b> |               | <b>0,27</b>  |
| <b>DEPOSIT DE GARANTIE</b>                        |                     |                |               |                     |               |              |
|   | DEP GAR S/FUT USD   | PROPRE         | 268 800,00    | 254 304,64          | USD           | 0,02         |
| <b>Total DEPOSIT DE GARANTIE</b>                  |                     |                |               | <b>254 304,64</b>   |               | <b>0,02</b>  |
| <b>FRAIS DE GESTION</b>                           |                     |                |               |                     |               |              |
|   | PRCOMGESTFIN        | PROPRE         | -115 848,00   | -115 848,00         | EUR           | -0,01        |
| <b>Total FRAIS DE GESTION</b>                     |                     |                |               | <b>-115 848,00</b>  |               | <b>-0,01</b> |
| <b>Total Liquidites</b>                           |                     |                |               | <b>3 753 620,13</b> |               | <b>0,26</b>  |
| <b>Futures</b>                                    |                     |                |               |                     |               |              |
| <b>Indices ( Livraison du sous-jacent )</b>       |                     |                |               |                     |               |              |
| ES151223  | S&P 500 EMI 1223    | PROPRE         | 24,00         | 24 467,83           | USD           | 0,00         |
| <b>Total Indices ( Livraison du sous-jacent )</b> |                     |                |               | <b>24 467,83</b>    |               | <b>0,00</b>  |
| <b>Total Futures</b>                              |                     |                |               | <b>24 467,83</b>    |               | <b>0,00</b>  |
| <b>Coupons</b>                                    |                     |                |               |                     |               |              |
| <b>Action</b>                                     |                     |                |               |                     |               |              |
| US0028241000                                      | ABBOTT LABS         | ACHLIG         | 76 227,00     | 25 745,54           | USD           | 0,00         |
| US00287Y1091                                      | ABBVIE INC          | ACHLIG         | 63 897,00     | 62 627,52           | USD           | 0,00         |
| IE00B4BNMY34                                      | ACCENTURE SHS CL A  | ACHLIG         | 26 878,00     | 24 602,15           | USD           | 0,00         |
| US0091581068                                      | AIR PRODS & CHEMS   | ACHLIG         | 2 414,00      | 2 797,68            | USD           | 0,00         |

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description    | Holding Status | Nominal    | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|----------------------|----------------|------------|--------------------|---------------|-------|
| US0130911037 | ALBERTSONS CO RG A   | ACHLIG         | 6 897,00   | 548,11             | USD           | 0,00  |
| US02005N1000 | ALLY FINANCIAL INC   | ACHLIG         | 2 686,00   | 533,64             | USD           | 0,00  |
| US0258161092 | AMERICAN EXPRESS     | ACHLIG         | 36 826,00  | 14 632,85          | USD           | 0,00  |
| IE00BLP1HW54 | AON PLC              | ACHLIG         | 2 408,00   | 1 050,79           | USD           | 0,00  |
| US8318652091 | A.O.SMITH CORP       | ACHLIG         | 3 187,00   | 675,39             | USD           | 0,00  |
| US00206R1023 | AT&T INC             | ACHLIG         | 328 190,00 | 60 313,07          | USD           | 0,00  |
| US0640581007 | BANK OF NEW YORK     | ACHLIG         | 99 376,00  | 27 641,00          | USD           | 0,00  |
| US1101221083 | BRISTOL MYERS SQUI   | ACHLIG         | 151 702,00 | 57 265,00          | USD           | 0,00  |
| US1152361010 | BROWN & BROWN        | ACHLIG         | 4 917,00   | 423,32             | USD           | 0,00  |
| US14448C1045 | CARRIER GLOBAL CORPO | ACHLIG         | 9 779,00   | 1 198,09           | USD           | 0,00  |
| US1491231015 | CATERPILLAR INC      | ACHLIG         | 6 033,00   | 5 193,97           | USD           | 0,00  |
| US1746101054 | CITIZENS FINANCIAL   | ACHLIG         | 105 704,00 | 29 401,12          | USD           | 0,00  |
| US1890541097 | CLOROX CO            | ACHLIG         | 15 809,00  | 12 563,44          | USD           | 0,00  |
| US1266501006 | CVS HEALTH           | ACHLIG         | 14 826,00  | 5 940,22           | USD           | 0,00  |
| US2371941053 | DARDEN RESTAURANTS   | ACHLIG         | 2 274,00   | 1 972,81           | USD           | 0,00  |
| US2441991054 | DEERE & CO           | ACHLIG         | 13 293,00  | 11 884,47          | USD           | 0,00  |
| US24703L2025 | DELL TECHN INC       | ACHLIG         | 3 336,00   | 817,43             | USD           | 0,00  |
| US2473617023 | DELTA AIR LINES WI   | ACHLIG         | 3 592,00   | 237,88             | USD           | 0,00  |
| US29362U1043 | ENTEGRIS RG          | ACHLIG         | 1 845,00   | 122,19             | USD           | 0,00  |
| US3119001044 | FASTENAL             | ACHLIG         | 6 778,00   | 1 571,06           | USD           | 0,00  |
| JE00BJVNSS43 | FERGUSON PLC         | ACHLIG         | 2 298,00   | 1 630,56           | USD           | 0,00  |
| JE00BJVNSS4U | FERGUSON PLC USD     | ACHLIG         | 1 027,00   | 728,71             | USD           | 0,00  |
| US3453708600 | FORD MOTOR CO        | ACHLIG         | 39 104,00  | 3 884,50           | USD           | 0,00  |
| US36266G1076 | GE HEALTHCARE TECH   | ACHLIG         | 4 383,00   | 87,08              | USD           | 0,00  |
| US3703341046 | GENERAL MILLS INC    | ACHLIG         | 137 235,00 | 53 621,63          | USD           | 0,00  |
| US37959E1029 | GLOBE LIFE INC       | ACHLIG         | 1 087,00   | 161,97             | USD           | 0,00  |
| US3841091040 | GRACO INC.           | ACHLIG         | 39 247,00  | 6 107,98           | USD           | 0,00  |
| US4180561072 | HASBRO INC           | ACHLIG         | 29 960,00  | 13 888,74          | USD           | 0,00  |

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description    | Holding Status | Nominal    | Market Value - FCY      | Quotation Ccy | % TNA         |
|--|----------------------|----------------|------------|-------------------------|---------------|---------------|
| US4404521001   | HORMEL FOODS         | ACHLIG         | 3 448,00   | 627,95                  | USD           | 0,00          |
| US49456B1017   | KINDER MORGAN        | ACHLIG         | 443 546,00 | 82 981,29               | USD           | 0,01          |
| US5486611073   | LOWE'S COM INC       | ACHLIG         | 25 868,00  | 18 844,24               | USD           | 0,00          |
| US5717481023   | MARSH & MCLENNAN     | ACHLIG         | 36 612,00  | 17 214,91               | USD           | 0,00          |
| US57636Q1040   | MASTERCARD INC SHS A | ACHLIG         | 40 649,00  | 15 344,32               | USD           | 0,00          |
| US6174464486   | MORGAN STANLEY       | ACHLIG         | 92 519,00  | 52 080,24               | USD           | 0,00          |
| US6703461052   | NUCOR CORP           | ACHLIG         | 9 785,00   | 3 304,87                | USD           | 0,00          |
| US6826801036   | ONEOK INC            | ACHLIG         | 5 309,00   | 3 357,68                | USD           | 0,00          |
| US6907421019   | OWENS CORNING        | ACHLIG         | 2 123,00   | 731,10                  | USD           | 0,00          |
| IE00BLS09M33   | PENTAIR PLC          | ACHLIG         | 39 006,00  | 6 088,92                | USD           | 0,00          |
| US6934751057   | PNC FINANCIAL SERV   | ACHLIG         | 27 234,00  | 27 955,43               | USD           | 0,00          |
| US7561091049   | REALTY INCOME CORP   | ACHLIG         | 7 802,00   | 1 322,72                | USD           | 0,00          |
| US7140461093   | REVVITY              | ACHLIG         | 2 783,00   | 129,02                  | USD           | 0,00          |
| US87165B1035   | SYCHRONY FINANCIAL   | ACHLIG         | 70 265,00  | 11 633,28               | USD           | 0,00          |
| US87612G1013   | TARGA RESOURCES      | ACHLIG         | 49 022,00  | 16 232,45               | USD           | 0,00          |
| US8825081040   | TEXAS INSTRUMENTS    | ACHLIG         | 78 364,00  | 67 465,70               | USD           | 0,00          |
| US09260D1072   | THE BLACKSTONE       | ACHLIG         | 7 533,00   | 3 990,99                | USD           | 0,00          |
| US92343V1044   | VERIZON COMM INC     | ACHLIG         | 284 233,00 | 125 175,46              | USD           | 0,01          |
| US98978V1035   | ZOETIS INC           | ACHLIG         | 41 105,00  | 10 208,19               | USD           | 0,00          |
| <b>Total Action</b>                                      |                      |                |            | <b>894 558,67</b>       |               | <b>0,06</b>   |
| <b>Total Coupons</b>                                     |                      |                |            | <b>894 558,67</b>       |               | <b>0,06</b>   |
| <b>Total LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF</b> |                      |                |            | <b>1 420 796 246,85</b> |               | <b>100,00</b> |

# Appendix

### SFDR information

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

#### Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
Lyxor MSCI USA ESG BROAD CTB (DR) UCITS ETF

**Legal entity identifier:**  
9695000MFVWPCPJUA77

### Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective?  |  |
|--|--|
| Yes  | No   |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <b>37.68%</b> of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> |
| <input type="checkbox"/> It made sustainable investments with a social objective: ___%   | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>  |



#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The product promoted environmental characteristics by reproducing, among other things, an index meeting the minimum standards of the "Climate Transition Benchmark (CTB) under Regulation (EU) 2019/2089 amending Regulation (EU) 2016/1011.

The Sub-fund promoted environmental and/or social characteristics by reproducing, among other things, an MSCI USA ESG Broad CTB Select Net Total Return index meeting the minimum standards of EU Climate Transition Benchmarks (EU CTBs) under Regulation (EU) 2019/2089 amending Regulation (EU) 2016/1011

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● **How did the sustainability indicators perform?**

As at the end of the period, the weighted average greenhouse gas (GHG) intensity ("WACI") of the index is 124.15

### ● **...and compared to previous periods?**

During the previous period, the weighted average greenhouse gas (GHG) intensity ("WACI") of the index was 143

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments were to invest in companies that met two criteria:

1. follow best environmental and social practices; and
2. do not generate products and services that harm the environment and society.

The definition of a "best performing" company is based on a proprietary Amundi ESG methodology that is designed to measure a company's ESG performance. To be considered as the "best performing", a company must obtain the best rating among the top three (A, B or C, on a rating scale ranging from A to G) in its sector on at least one important environmental or social factor. Significant environmental and social factors are identified at the sector level. The identification of these factors is based on Amundi's ESG analysis framework, which combines extra-financial data with a qualitative analysis of the related sector and sustainability themes. Factors identified as material have a contribution of more than 10% to the overall ESG score. For the energy sector, for example, material factors are: emissions and energy, biodiversity and pollution, health and safety, local communities and human rights.

In order to contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticides, single-use plastic production) that are not compatible with these criteria.

The sustainable nature of an investment is assessed at the level of the investee company. Concerning external UCIs, the criteria for determining the sustainable investments that these underlying UCIs may hold and their objectives depend on each company's own management approach.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

To ensure that sustainable investments do not cause significant harm, Amundi uses two tests:

- The first "DNSH" ("Do No Significant Harm") test is based on the monitoring of the mandatory indicators of the Main Negative Impacts in Annex 1, Table 1 of Delegated Regulation (EU)

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

2022/1288 when reliable data is available (for example, the GHG intensity or greenhouse gas intensity of beneficiary companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. The carbon intensity of beneficiary companies is not within the sector's last decile). Amundi already considers specific indicators of the Main Negative Impacts in its exclusion policy as part of the Amundi Responsible Investment Policy (e.g. exposure to controversial weapons). These exclusions, which apply in addition to the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of the principles of the UN Global Compact, coal and tobacco.

- In addition to the specific sustainability factors covered by the first filter, Amundi has defined a second filter that does not consider the mandatory indicators of the Main Negative Impacts above, so as to verify that a company's overall environmental or social performance is not worse than other companies in its sector, corresponding to an environmental or social score of E or higher according to Amundi's ESG rating system.

Concerning external UCIs, the consideration of the "do no significant harm" principle and the impact of sustainable investments depends on each underlying UCI manager's own methodologies.

### ***How were the indicators for adverse impacts on sustainability factors taken into account?***

As detailed above, the negative impact indicators were taken into account in the first DNSH filter (Do No Significant Harm):

This is based on the monitoring of the mandatory indicators of the Main Negative Impacts in Appendix 1, Table 1 of Delegated Regulation (EU) 2022/1288 when reliable data is available via the combination of the following indicators and specific thresholds or rules:

- has a CO2 intensity that is not within the last decile of companies in the sector (only applicable to high-intensity sectors), and
- has board diversity that is not within the last decile of companies in its sector, and
- is free from any controversy regarding working conditions and human rights
- is free from any controversy regarding biodiversity and pollution.

Amundi already takes into account the specific Negative Main Impacts in its exclusion policy as part of its Responsible Investment Policy. These exclusions, which apply in addition to the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of the principles of the United Nations Global Compact, coal and tobacco.

### ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

Yes. The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights have been incorporated into Amundi's ESG rating methodology. The proprietary ESG rating tool evaluates issuers using data available from data providers. For example, the model includes a dedicated criterion called "Community inclusion and Human rights" that is applied to all sectors in addition to other Human rights criteria, including socially responsible supply chains, working conditions and professional relations. In addition, we monitor controversies at least on a quarterly basis, which includes companies identified for Human rights violations. When controversies arise, analysts assess the situation and apply a score to the controversy (using an exclusive, proprietary rating methodology) and determine the best steps to follow. Controversy scores are updated quarterly to track trends and remediation efforts.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The mandatory indicators of the Negative Main Impacts set out in Appendix 1, Table 1 of Delegated Regulation (EU) 2022/1288 were taken into account by implementing exclusion policies (normative and sectoral) and integrating ESG rating into the investment process, engagement and voting approaches:

- **Exclusion:** Amundi has defined normative exclusion rules, by activity and by sector, covering some of the main sustainability indicators listed in the "Disclosure" Regulation.
- **Engagement:** engagement is an ongoing and targeted process aimed at influencing companies' activities or behaviour. The objective of the engagement can be divided into two categories: engaging an issuer to improve the way in which it integrates the environmental and social dimension and engaging an issuer to improve its impact on environmental, social and Human rights issues or other sustainability issues that are important to society and the global economy.
- **Voting:** Amundi's voting policy relies on a holistic analysis of all long-term issues that may influence value creation, including material ESG issues (Amundi's voting policy can be consulted on its website).
- **Monitoring controversies:** Amundi has developed a controversy monitoring system that relies on three external data providers to systematically monitor controversies and their level of severity. This quantitative approach is then enhanced by an in-depth assessment of each severe controversy conducted by ESG analysts and a periodic review of its developments. This approach applies to all Amundi funds.

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **from 01/11/2022 to 31/10/2023**

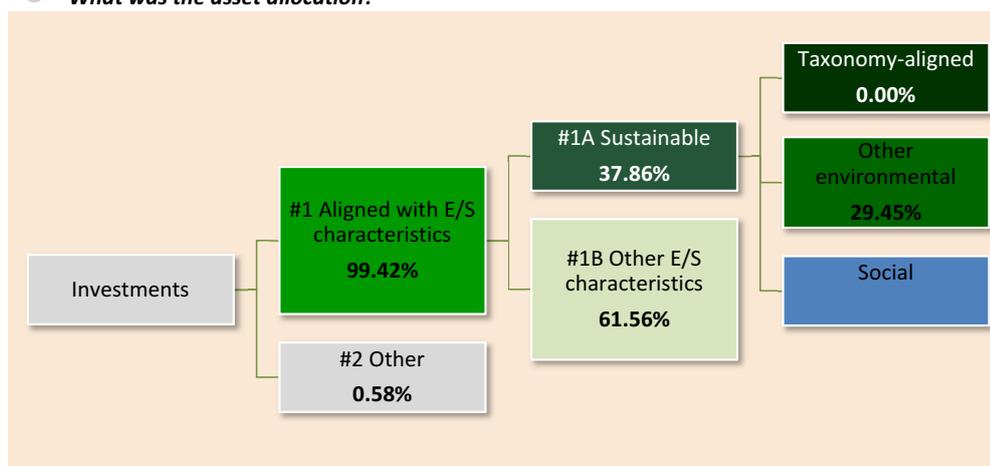
| Largest investments        | Sector                   | % Assets | Country |
|----------------------------|--------------------------|----------|---------|
| APPLE INC                  | Information technologies | 7.27%    | USA     |
| MICROSOFT CORP             | Information technologies | 6.71%    | USA     |
| AMAZON.COM INC             | Consumer discretionary   | 3.36%    | USA     |
| ALPHABET INC CLC           | Communication services   | 2.87%    | USA     |
| NVIDIA CORP                | Information technologies | 2.84%    | USA     |
| META PLATFORMS INC-CLASS A | Communication services   | 1.68%    | USA     |
| TESLA INC                  | Consumer discretionary   | 1.56%    | USA     |
| UNITEDHEALTH GROUP INC     | Healthcare               | 1.51%    | USA     |
| ELI LILLY & CO             | Healthcare               | 1.48%    | USA     |
| VISA INC-CLASS A SHARES    | Finance                  | 1.16%    | USA     |
| JPMORGAN CHASE & CO        | Finance                  | 1.11%    | USA     |
| JOHNSON & JOHNSON          | Healthcare               | 1.09%    | USA     |
| MASTERCARD INC-CL A        | Finance                  | 1.01%    | USA     |
| BROADCOM INC               | Information technologies | 0.98%    | USA     |
| MERCK & CO. INC.           | Healthcare               | 0.96%    | USA     |



### What was the proportion of sustainability-related investments?

#### What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

| <b>Sectors</b>                | <b>% Assets</b> |
|-------------------------------|-----------------|
| <i>Information Technology</i> | 29.97%          |
| <i>Healthcare</i>             | 14.06%          |
| <i>Finance</i>                | 12.21%          |
| <i>Consumer discretionary</i> | 10.11%          |
| <i>Industry</i>               | 8.54%           |
| <i>Communication services</i> | 8.50%           |
| <i>Consumer staples</i>       | 5.41%           |
| <i>Energy</i>                 | 3.25%           |
| <i>Property</i>               | 3.00%           |
| <i>Materials</i>              | 2.39%           |
| <i>Utilities</i>              | 1.98%           |
| <i>Other</i>                  | 0.00%           |
| <i>Liquid capital</i>         | 0.57%           |

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund promotes both environmental and social characteristics. Although the fund does not commit to making Taxonomy-aligned investments, it nevertheless invested 0.00% in Taxonomy-aligned sustainable investments during the period under review. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the aforementioned objectives of the EU taxonomy is measured using data on turnover (or revenue) and/or the use of green bond proceeds.

Neither the fund's auditors nor a third party has verified the percentage alignment of the fund's investments with the EU taxonomy.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas
  - In nuclear energy
- No

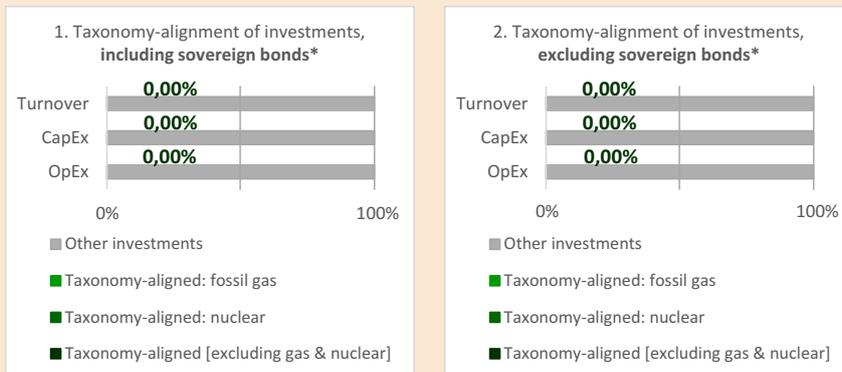
Reliable data on alignment with the EU Taxonomy for fossil gas and nuclear energy was not available during the period.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Using data relating to turnover and/or the use of green bond proceeds as an indicator, 0.00% of the fund's investments were in transitional activities and 0.00% of investments were in enabling activities as at 31/10/2023. Neither the fund's auditors nor a third party has verified the percentage alignment of the fund's investments with the EU taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Alignment with the EU taxonomy was not reported during the previous period because no reliable data was available at the time.

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the Taxonomy was **29.45%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR but some of their activities are not aligned with Taxonomy standards, or data is not yet available for them to perform such an assessment.



### What was the share of socially sustainable investments?

The product does not commit to a minimum share of socially sustainable investments.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash and/or other instruments held for liquidity and portfolio risk management purposes were included in category "#2 Other". For non-rated bonds and equities, minimum environmental and social guarantees are applied by filtering for controversial issues in relation to the principles of the United Nations Global Compact. Moreover, minimum environmental or social guarantees have not been defined.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This product is passively managed. Its investment strategy is to replicate the Index while minimising the associated tracking error. The binding elements of the index methodology ensure that environmental and/or social characteristics are met at each rebalancing date. The product strategy is also based on systematic exclusion policies (normative and sectoral) as described in more detail in Amundi's responsible investment policy.



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product is passively managed. Its investment strategy is to replicate the Index while minimising the associated tracking error.

#### ● *How does the reference benchmark differ from a broad market index?*

The MSCI USA ESG Broad CTB Select Net Total Return Index (the "Benchmark Index") denominated in US Dollars (USD) and designed to meet the minimum requirements for EU Climate Transition Benchmarks (EU CTBs) as required under the delegated acts that complete Regulation (EU) 2019/2089 amending Regulation (EU) 2016/1011, while minimising as far as possible the Tracking Error between the performance of the Subfund and that of its Benchmark Index.

#### ● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

This product is passively managed. Its investment strategy is to replicate the Index while minimising the associated tracking error. The product's sustainability indicators are, consequently, generally aligned with those of the Index.

● ***How did this financial product perform compared with the reference benchmark?***

This product is passively managed. Its investment strategy is to replicate the Index while minimising the associated tracking error. Consequently, the product's sustainability indicators showed an overall performance in line with that of the Index.

● ***How did this financial product perform compared with the broad market index?***

This product is passively managed. Its investment strategy is to replicate the Index while minimising the associated tracking error. A comparison of the index replicated by the product with its parent index is detailed under "How did the sustainability indicators perform?".

## Energy Climate Act (ECA)

Lyxor MSCI USA ESG BROAD CTB (DR) UCITS ETF - Acc

Annual  
reporting

31/10/2023

# Fund reporting Article 29 of the Energy-Climate Act (LEC - Loi énergie-climat)

This document lists the required information from funds exceeding €500 M in net assets under management pursuant to Article 29 of the LEC

The implementing decree relating to Article 29 of the Energy-Climate Act of 8 November 2019, which clarifies and strengthens the non-financial transparency measures for market participants, was published in the Official Journal of 27 May 2021.

As of the reporting date for the period, the portfolio's strategy did not take into consideration either the alignment of its assets under management with the long-term goals of Articles 2 and 4 of the Paris Agreement, which aims to hold the increase in the global average temperature to below 2°C above pre-industrial levels, with a quantitative goal for the reduction of emissions by 2030.

At the end of the period, the fund did not take into consideration the alignment of its assets under management with the long-term goals linked to biodiversity featured in the Convention on Biological Diversity adopted on 5 June 1992. However, Amundi has included non-financial indicators in its report that will allow it to evaluate the footprint on biodiversity of the assets held. The information, indicators, and methodologies described may change with time. While this report was prepared and reviewed with care and attention, Amundi and its data providers disclaim all liability for any errors or omissions that may be contained in this document, and disclaim all liability for losses or harm that may be suffered by a third party or organisation due to the use of the content of this report. Amundi has also included plans for continuous improvement in this report, including the identification of opportunities for improvement and information relating to corrective actions and strategic and operational changes it has made.

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

Lyxor MSCI USA ESG BROAD CTB (DR) UCITS ETF - Acc



Annual  
reporting  
31/10/2023

This document meets the requirements of Article 29 of the Energy-Climate Act of 8 November 2019 (called the "LEC") on non-financial reporting for market participants.

The document presents:

1. The portfolio's climate strategy, if it has a strategy of alignment with the temperature objectives of the Paris Agreement;
2. The portfolio's strategy on alignment with long-term biodiversity objectives;
3. The process for taking into account environmental, social, and governance criteria in risk management.

More information is available in Amundi's responsible investment policy and in our climate report, available on our website: <https://legroupe.amundi.com/documentation-esg>.



amundiETF.com

This document is exclusively intended for "professional" investors.

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

Lyxor MSCI USA ESG BROAD CTB (DR) UCITS ETF - Acc



Annual  
reporting  
31/10/2023

### 1. The strategy on alignment with the international goals on limiting global warming, provided for in the Paris Agreement

The fund belongs to Amundi's "Net Zero Ambition" product range and includes in its investment process objectives and restrictions aimed at offering institutional investors and individuals the opportunity to invest in the companies most likely to participate in the transition to a decarbonised economy by 2050, and promotes the following sustainability characteristics:

1. Portfolio emissions reduction targets in line with the demands of the Paris Agreement;
2. A minimum level of exposure to sectors with major climate issues compared to the reference universe;
3. Exclusion rules relating to climate issues specific to the fund.



[amundiETF.com](https://amundiETF.com)

This document is exclusively intended for "professional" investors.

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

Lyxor MSCI USA ESG BROAD CTB (DR) UCITS ETF - Acc



Annual  
reporting  
31/10/2023

### Description of the index

This index's investment universe is identical to that of the MSCI USA index (parent index). It covers mid- and large-cap securities, with the goal of representing 85% of market capitalisation, adjusted for the free float of each industrial group on the US market. An ESG filter is integrated into the investment universe to exclude companies exposed to controversial activities and/or major ESG controversies. In addition, the ETF meets the minimum requirements of the EU regulation in terms of climate transition (EU CTB). Visit [www.msci.com](http://www.msci.com) for more information on the index. See the Fund's KIID and prospectus for further information.



[amundiETF.com](http://amundiETF.com)

This document is exclusively intended for "professional" investors.

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

Lyxor MSCI USA ESG BROAD CTB (DR) UCITS ETF - Acc



Annual  
reporting  
31/10/2023

### Exclusion policies

#### Thermal coal exclusion policy

The burning of coal is the largest single contributor to climate change attributable to human activity. In 2016, Amundi established a sectoral policy dedicated to thermal coal, triggering the exclusion of certain companies and issuers. Since then, Amundi has progressively strengthened the rules and thresholds of its thermal coal policy each year.

#### Amundi excludes:

- Mining companies, utility companies, and transport infrastructures that develop authorised coal projects that are under construction, such as those defined on the list of coal developers established by Crédit Agricole,
- Companies whose coal projects are at the initial development stage, or that have been announced or proposed, or that have been pre-authorised, are monitored on a yearly basis.
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-based electricity production and coal mining companies with a threshold of between 20% and 50% of their total income and showing an insufficient trajectory (Amundi carries out an analysis to assess the quality of the exit plan);
- Companies that generate more than 20% of their income from thermal coal mining;
- Companies that extract 70 MT or more thermal coal annually with no intention of reducing these quantities.

The gradual elimination of coal is crucial to achieving the decarbonisation of our economies. That is why Amundi has undertaken to gradually eliminate thermal coal from its investments in OECD countries by 2030 and in other countries by 2040. In line with the UN's Sustainable Development Goals and the 2015 Paris agreements, this strategy is based on the research and recommendations of Crédit Agricole's Scientific Committee, which takes into account the energy scenarios produced by the IEA (International Energy Agency), the Climate Analysis Report, and the "Science-Based Targets".

#### Scope of the exclusion policy

This policy applies to all companies, but mainly affects mining companies, utilities, and transport infrastructure companies. This policy applies to all active management strategies and all passive ESG management strategies over which Amundi has full discretion, for the following entities of the Amundi Group: Amundi Asset Management, BFT IM, CPR AM, and SGG.

#### Using our position as an investor to motivate issuers to gradually abandon coal

Amundi has established a commitment to companies exposed thermal coal. We request that they publicly release a policy on the elimination of thermal coal in line with Amundi's 2030/2040 elimination calendar.

For companies:

- (i) Excluded from Amundi's active investment universe under our policy, and those
- (ii) Whose thermal coal policies are considered by Amundi to be behind schedule

Amundi's policy consists of voting against the discharge of the Council or the Management or against the re-election of the Chairman, the President, or certain Directors.

#### Exclusion policy concerning unconventional fossil fuels

Since 31 December 2022, Amundi also excludes companies whose activity is more than 30% exposed to the exploration and mining of unconventional oil and gas (covering "shale oil and gas" and "oil sands").

#### Case of ETFs and ESG index funds

All ETFs and ESG index funds implement Amundi's exclusion policy as far as possible (with the exception of highly concentrated indices).

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

Lyxor MSCI USA ESG BROAD CTB (DR) UCITS ETF - Acc



Annual  
reporting  
31/10/2023

### Continuous improvement plan

#### 1. Amundi's Climate Strategy in support of the carbon neutrality goals of the Paris Agreement

- since the end of 2020, the Board of Directors of the management company's parent company has incorporated social and environmental issues in its governance and analysed progress on a quarterly basis via key indicators linked to climate and ESG;
- the Board members held a one-day dedicated strategic seminar to define the strategy to be deployed and the practical directions for implementing the new "Ambition 2025" societal plan;
- a monthly ESG and Climate committee meeting presided by the CEO defines and validates the ESG and climate policy applicable to investments and steers the major strategic projects;
- commitments made in the framework of the Net Zero Asset Managers initiative, of which Amundi has been a signatory since July 2021:
  - a target of 18% of Amundi's assets under management Net Zero aligned by 2025 (i.e., this 18% will only be made up of funds and mandates with objectives compatible with a Net-Zero trajectory by 2050);
  - -30% carbon intensity (tCO<sub>2</sub>e/€M of revenue) by 2025 and -60% by 2030 for all portfolios subject to the NZIF (Net Zero Investment Framework - Set of actions, metrics, and methodologies to help investors maximise their contribution to achieving the Net Zero alignment objective);
- by 2025, Amundi will also offer open transition funds towards the Net Zero 2050 objective across all major asset classes;
- achieve €20 billion in assets under "impact" funds (including funds making a positive contribution to the objectives of the Paris Agreement);
- strengthening of the targeted sectoral exclusion rules;
- Amundi invests significant resources to enable better consideration of climate issues in portfolio management:
  - significant increase in the size of its ESG team;
  - launch of ALTO\* Sustainability, a technological analytics solution and decision-making support for investors on environmental and societal issues.

#### 2. Actions taken and strategic and operational changes made in order to sustainably integrate climate into the strategy

- progressive inclusion of ESG objectives in the performance evaluations of salespersons and portfolio managers to make this dimension part of their variable remuneration. A climate and ESG training programme developed with Amundi experts for all staff so that each employee receives the appropriate training;
- implementation of a rating methodology using a "best-in-class" approach to evaluate issuers' transition efforts in relation to a Net Zero scenario. The stated objective of the portfolios concerned will be to have a better environmental transition profile than that of their reference investment universe by 2025;
- the transition to a low-carbon economy is one of the strategic directions of our engagement policy, and Amundi has committed to expanding the number of companies with which we engage in ongoing dialogue on the climate to 1,000 additional companies, with the objective that these companies will define credible strategies for reducing their carbon footprint, have them brought to a vote at their General Meetings, and have part of their managers' remuneration linked to these strategies.

Amundi will continue to develop its climate strategy in the years to come, using scientific reference scenarios and closely linked with the objectives of its clients, both by investing in solutions to accelerate the transition and by gradually aligning its portfolios with the 2050 neutrality objective.

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

Lyxor MSCI USA ESG BROAD CTB (DR) UCITS ETF - Acc



Annual  
reporting  
31/10/2023

## 2. The strategy on alignment with the long-term goals relating to biodiversity

The fund's strategy does not take into consideration the alignment of its assets under management with the long-term goals linked to biodiversity featured in the Convention on Biological Diversity adopted on 5 June 1992.

### Non-financial indicators

The question of the impact of businesses on biodiversity is crucial. In 2022, Amundi was able to begin using data to calculate the biodiversity footprint of its portfolios.

The metric used to display the **biodiversity footprint** is **MSAppb\*/bEUR** (1). It makes it possible to quantify the impact of a company's activities and value chain on its environment. An entity's biodiversity footprint is obtained by dividing the impact value (**MSA.ppb\***) by the enterprise value to obtain the **'MSAppb\*/bEUR'**. To attribute a company's impact to a portfolio, this footprint is multiplied by the amount held in the portfolio.

To quantify the each company's impact on biodiversity, the upstream physical inventories necessary for conducting its activities are modelled from turnover by region and sector using the EXIOBASE input-output model. These physical flows generate pressure on biodiversity, which are modelled using the Commotools suite (raw materials analysis tool) developed by CDC Biodiversité. Finally, the **GLOBIO** (2) model translates these pressures into impacts using **MSA In %** (3) data on various ecosystems.

The output shows the impacts expressed in **MSA.km<sup>2</sup>** (4), the surface equivalent of MSA and key metric of the **GBS** (5) data. These impacts are divided into 4 "compartments" according to biome (terrestrial, freshwater aquatic) and temporality (static, dynamic). To reach an aggregated metric, the **MSA.km<sup>2</sup>** undergoes two types of normalisation:

- normalisation of the differential between the land (~130 million km<sup>2</sup>) and freshwater aquatic (~10 million km<sup>2</sup>) surface areas, through which we obtain an **MSAppb - MSA.km<sup>2</sup>** translated into parts per billion and expressed as a surface fraction of their respective biomes.
- normalisation of the differential between the static (produced from the initial state to today) and dynamic (produced over the financial year) impacts, through which we obtain an **MSAppb\*** - "time integrated" metric, which integrates the static impact of the footprint for the year of analysis, amortising it over the time required to reconstitute biodiversity over the surface area in question (6).

This dual normalisation produces an indicator that takes into account all dimensions of the impact of a company's activities on biodiversity.

(1) MSAppb\*/bEUR (BIA, Biodiversity Impacts Analytics – Carbone 4 Finance): aggregates both static and dynamic data from terrestrial and aquatic environments: static impacts result from the past accumulation of biodiversity losses; dynamic impacts represent impacts occurring during the relevant year. MSAppb\* reduced to company value is equal to the biodiversity footprint of a company, MSA.ppb\*/bEUR

(2) GLOBIO model: developed by a consortium created in 2003, composed of PBL, UNEP GRID-Arendal(13) and UNEP-WCMC. The model was created to calculate the impact of past, present, and future environmental pressures on biodiversity. It is based on pressure-impact relationships in scientific literature. GLOBIO does not use species data input to produce its results. Instead, spatial data is collected on the various environmental pressures and their impact on biodiversity is estimated. These pressures mainly come from the Integrated Model to Assess the Global Environment (IMAGE)

(3) MSA (GLOBIO): "Mean Species Abundance" is an indicator that shows the intactness of local biodiversity

(4) MSA.m2 (GBS): version of MSA% relating to surface area. A loss of 1 MSA.m2 is equivalent to 1m<sup>2</sup> of land take on a virgin natural ecosystem

(5) GBS (Global Biodiversity Score) model: expressed in a surface area metric as MSA.m2, was constructed by CDC Biodiversité. Calculating a company's biodiversity footprint via its GBS amounts to establishing a quantitative link between its activity and impacts on biodiversity. These impacts are the consequence of the contribution made by the company's economic activity to the various pressures that threaten biodiversity, which the CBD groups into five categories: habitat change, pollution, invasive alien species, climate change, and overexploitation

(6) The methodology considers that it takes 50 years for an ecosystem to return to its initial state.

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

Lyxor MSCI USA ESG BROAD CTB (DR) UCITS ETF - Acc



Annual reporting  
31/10/2023

### Continuous improvement plan

The subject of biodiversity, which is intrinsically linked to that of climate change, occupies an increasingly important place in our societies, not just in research, but also economic considerations. Biodiversity is one of the themes of Amundi's ESG analysis. It is reflected in the methodological grid via the "Biodiversity & Pollution" criterion, and thus plays a part in the construction of issuer ESG ratings. Amundi is also particularly attentive to controversies linked to biodiversity. In 2022, Amundi continued its initiatives for a better integration of biodiversity into its internal analysis and investment processes. In addition, the subject was among the ESG Research team's top priority analysis themes in 2022, which resulted in the production of a ten-part series of research papers entitled "Biodiversity: it's time to protect our only home". The first two parts were published in 2022, while the following will be put on-line in 2023.

The subject of biodiversity is a particular focal point of the dialogue with the companies in which Amundi is invested. Following the campaigns on plastics launched in 2019, on the circular economy in 2020, and on biodiversity in 2021, Amundi strengthened its active dialogue in 2022 with companies, continuing its engagement campaign dedicated to biodiversity strategy in eight different sectors. Due to the limitations related to the data available on the subject, the first objective of this commitment is to establish an inventory of the consideration of biodiversity by the companies, then ask them to assess the responsiveness of their activities to this loss of biodiversity, and to manage the impact of their activities and products on biodiversity. In 2022, 119 companies engaged on their biodiversity strategy. As part of this engagement, Amundi provides recommendations, with the aim of better integrating these issues into their strategy. Amundi has more broadly strengthened shareholder dialogue around the preservation of natural capital. In 2022, 344 companies (a company may engage on several topics) were engaged through different programmes (including the promotion of a circular economy and better plastics management, the prevention of deforestation, and various subjects linked to such topics as the reduction of pollution or the sustainable management of water resources).

In 2022, Amundi continued its commitment to market initiatives and working groups dedicated to biodiversity. In 2021, Amundi joined the collective "Finance for Biodiversity Pledge" investor initiative and committed to collaboration and knowledge-sharing, active dialogue with companies, and to evaluating its impacts, setting objectives around biodiversity, and communicating them publicly by 2024. In addition, Amundi will produce an annual report on these portfolios' contribution to biodiversity objectives. In 2022, following the publication of its preliminary Nature-related Risk & Opportunity Management and Disclosure Framework, the TNFD (Taskforce on Nature-related Financial Disclosures) launched pilot groups to test the feasibility of this framework on various aspects. Amundi joined a pilot group led by UNEP-FI and CDC Biodiversité, intended to test the TNFD approach, and particularly the application of the GBS (Global Biodiversity Score) to financial institutions.

Amundi also aims to develop its investment policy in terms of biodiversity around several major themes, such as water or plastics, in order to strengthen engagement where necessary and exclude companies that are harmful to natural capital. An update to this policy will be published by 2024.

In terms of data, data analysis relating to the biodiversity indicator is now in place and biodiversity impact metrics are proposed for certain funds. At this stage, Amundi is not consolidating this data at asset manager or group level.

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

Lyxor MSCI USA ESG BROAD CTB (DR) UCITS ETF - Acc



Annual reporting  
31/10/2023

### 3. The process for taking into account environmental, social, and governance criteria in risk management

#### 3.1 Identification of environmental, social, and governance risks

Amundi's Responsible Investment department constitutes a hub of expertise dedicated to the identification and assessment of risks and opportunities relating to ESG issues. This department provides the various group entities with ESG assessments of listed issuers along with climate data, used by portfolio managers.

The table below presents an overview of the various ESG risks identified by Amundi, the approach used to make assessments, and the data providers used to assess and manage the identified risks. These risks can result in several types of consequences, including but not limited to reputational risks, depreciation of asset values, litigation, or even portfolio under-performance.

| Risk identified      | Description  | Amundi's assessment   | Data provider used                                   |
|----------------------|--|---|--|
| Environmental Risks  | Result from the way in which a company controls its direct and indirect environmental impact: energy consumption, reduction of greenhouse gas emissions, fight against resource depletion and protection of biodiversity, etc.   | Proprietary rating from A to G, established on the basis of an analysis framework (criteria and weighting) of risks and opportunities linked to the "Environment" pillar, specific to each sector of activity.<br><br>A G rating represents the highest risk.                             | MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics |
| Social risks         | Result from the way an issuer manages its human capital and its stakeholders (other than shareholders). This covers several notions: the social aspect linked to an issuer's human capital (accident prevention, employee training, respect for employee rights, etc.), those linked to human rights in general, and responsibilities towards stakeholders.              | Proprietary rating from A to G, established on the basis of an analysis framework (criteria and weighting) of risks and opportunities linked to the "Social" pillar, specific to each sector of activity.<br><br>A G rating represents the highest risk.                                  | MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics |
| Governance risks     | Result from the way the issuer manages its development or organises its operations and management bodies, which can potentially lead to unfair commercial practices, fraud or corruption, non-diverse management bodies, excessive remuneration, etc.  | Proprietary rating from A to G, established on the basis of an analysis framework (criteria and weighting) of risks and opportunities linked to the "Governance" pillar, specific to each sector of activity.<br><br>A G rating represents the highest risk.                              | MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics |
| Risks of controversy | Possibility that an issuer or investment may be involved in controversies, litigation, or events that could harm its reputation or ability to make a profit. May include questioned business practices, violations of law, financial scandals, environmental or social problems, or other difficulties that could compromise the issuer's credibility or sustainability. | Proprietary methodology combining a quantitative filter to define the universe, then a qualitative evaluation of that universe. The latter evaluation produces a rating on a scale of 0 to 5 (5 being the worst rating). Controversies with a rating of 3 or more are considered serious. | RepRisk, MSCI, Sustainalytics                        |

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

Lyxor MSCI USA ESG BROAD CTB (DR) UCITS ETF - Acc

Annual reporting  
31/10/2023

### 3.2 Risk and opportunity assessment

The environmental, social, and governance risks and opportunities presented in the table above are assessed via a proprietary ESG rating assigned to issuers by Amundi's Responsible Investment teams.

#### Rating of private issuers

Our ESG analysts are specialised by sector of activity. To identify the ESG criteria representing the risks and opportunities within each sector of activity, they are tasked with:

- Monitoring emerging and established ESG topics and trends in each sector;
- Assessing sustainability risks and opportunities as well as negative exposure to sustainability factors;
- Selecting the relevant indicators (KPI) and assigning to them the associated weightings.

Our ESG analysis methodology is based on a set of 38 criteria used to establish the ESG profile of each sector of activity. Among these 38 criteria, 17 are generic, and can be applied to companies in any sector of activity, and 21 are specific to the challenges of certain sectors.

The weighting of ESG criteria is a key element of ESG analysis. The weight attribution model is based on a materiality assessment, which can influence the value of a company through 4 vectors: regulation, reputation, the company's development model, and operational efficiency.

To weight ESG criteria, the ESG analyst considers the probability and extent of each vector's impact on the following 2 materialities (detailed in the table at the end of the section):

- 1st materiality: Ability of the company to anticipate and manage sustainable development risks and opportunities inherent to its industry and its particular circumstances;
- 2nd materiality: The management team's ability to manage the potential negative impact of their activities on sustainability factors.

This analytical approach via both materialities lets analysts prioritise risks by taking into account the particularities and events specific to each sector.

The weightings integrate the intensity of the risk incurred as well as its emerging or established nature and its time horizon. Thus, issues that are considered the most material receive the highest weight.

ESG ratings are calculated based on ESG criteria and weightings determined by analysts, who combine them with the ESG scores obtained from our external data providers. At each step of the calculation process, the scores are normalised as Z-scores. Z-scores are used to compare results to a "normal" population (difference of the issuer's score with the average score for the sector, in numbers of standard deviations). To distinguish best practices from worst practices at the sector level, each issuer is evaluated with a score that is scaled around the average for its sector. At the end of the process, each company is assigned an ESG score (between -3 and +3) and its equivalent on a scale from A to G, where A is the best score and G the worst. Grade D represents average scores (from -0.5 to +0.5); each letter corresponds to a standard deviation.

Each issuer receives only one ESG score, regardless of the chosen reference universe. The ESG score is therefore "sector-neutral", meaning that no sector is given more or less preference than another.

For the implementation of the SFDR regulation, Amundi has established a map of the environmental and social factors it deems material for different sectors. This map is presented in Amundi Asset Management's LEC 29 report.

|                             |  | Regulation | Reputation | Development model | Operational effectiveness |
|-----------------------------|--|------------|------------|-------------------|---------------------------|
| 1 <sup>st</sup> materiality | Ability of the company to anticipate and manage the risks and opportunities inherent to its industry and its particular circumstances in the area of sustainable development | ✓          | ✓          | ✓                 | ✓                         |
| 2 <sup>nd</sup> materiality | The management team's ability to manage the potential negative impact of their activities on sustainability factors  | ✓          |            | ✓                 |                           |

# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

Lyxor MSCI USA ESG BROAD CTB (DR) UCITS ETF - Acc

Annual reporting  
31/10/2023

### Rating of sovereign issuers

The objective of the sovereign rating methodology is to assess the ESG performance of sovereign issuers. E, S, and G factors can all have an impact on a governments' ability to repay its debts in the medium to long term. They can also reflect how the country tackles the major sustainability issues that affect global stability. Amundi's methodology is based on around fifty ESG indicators deemed relevant by Amundi's ESG research to address sustainability risks and sustainability factors. Each indicator can combine multiple data points from different sources, including open international databases (such as those of the World Bank Group, the United Nations, etc.) or proprietary databases. Amundi has defined the weightings of each ESG indicator contributing to the final ESG scores and their various components (E, S, and G). The indicators come from an independent service provider. The indicators have been grouped into 8 categories to ensure greater clarity, with each category falling into one of the E, S or G pillars. Like the company ESG rating scale, the ESG score of issuers results in an ESG rating ranging from A to G.

### 3.3 Sustainability risk management

Amundi's approach to sustainability risk management is based on the following three pillars:

- An exclusion policy, which addresses the most important ESG risks;
- The integration of ESG ratings into investment processes, which provides a holistic understanding of the company and helps identify its particular ESG risks;
- A voting and engagement policy that helps trigger positive changes in the way companies manage their impact on essential topics related to sustainability, thus mitigating the associated risks.

### 3.4 Integration of sustainability risks into the entity's regular risk management framework

Sustainability risks are integrated into Amundi's internal control and risk management system.

For sustainability risk management, responsibilities are divided between:

- The first level of control, carried out directly by the management teams, and
- The second level, carried out by the risk management teams, which can constantly check the compliance of funds with their ESG objectives and constraints.

The Risk Department participates in Amundi's "Responsible Investment" governance system. They monitor compliance with regulatory requirements and risk management related to such topics.

The ESG rules are monitored by risk management teams in the same way as other management requirements. They are based on the same tools and procedures and cover our exclusion policies as well as eligibility criteria and fund-specific rules. These rules are automatically monitored using a proprietary monitoring tool. This tool can trigger:

- Pre-negotiation alerts or blocking alerts, for instance on exclusion policies;
- Post-trade alerts: managers are notified of possible overruns so as to be able to quickly rectify them.

The table below details the internal control system implemented by Amundi.

Diagram of the internal control system



# LYXOR MSCI USA ESG BROAD CTB (DR) UCITS ETF

## Subfund of the Sicav Multi Units France

Lyxor MSCI USA ESG BROAD CTB (DR) UCITS ETF - Acc



Annual  
reporting  
31/10/2023

### 3.5 Frequency of risk management framework review

Our ESG analysts review the selection and weightings of Amundi's 38 criteria every 18 months for each sector of activity. This allows them to check whether the criteria and their weightings remain relevant. We continuously seek to improve our analysis by evaluating their materiality.

Amundi's Responsible Investment Policy is updated on a yearly basis.

### 3.6 Continuous improvement plan

Amundi strives to improve the assessment and integration of sustainability risks, including climate and environmental risks, in the management of its funds. The aim is to go from a qualitative approach to a more quantitative approach by identifying the key indicators that represent the most relevant impacts for portfolios, taking into account climate, environmental, social, and governance factors.

The project is structured in three stages:

- Define a list of sustainability risk indicators, focusing on material risks and their financial impacts on issuers;
- Gradually implement monitoring for these indicators, evaluating their results and defining limits on the basis of these indicators;
- Improve the ESG risk management framework, including the integration of indicators into risk strategies and investment restrictions.

Our current work consists of identifying the main sustainability risk factors and mapping them to issuers' financial variables. This work will end with the validation and approval of the new framework in line with Amundi's ESG governance.

The preliminary indicators considered include metrics to quantify the potential impacts of sustainability risks in terms of financial materiality and the use of "proxies" for reputational risk. The next step, planned for the second half of the current year, is to monitor the defined sustainability risk indicators and assess their impact on the managed portfolios. This monitoring will be used in discussions with the portfolio management teams and included in the various risk management reports. The final stage will focus on improving the ESG risk management framework and possibly setting internal risk alerts or limits based on the indicators. This stage is expected to be completed during the first half of 2025.

It should be noted that deadlines, indicators and implementation objectives may be subject to change throughout the project.

# AMUNDI MSCI WORLD II UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

### Subfund features

#### **Classification:**

Global equities.

The LYXOR MSCI World UCITS ETF sub-fund (the "Sub-fund") is continuously at least 60% exposed to a foreign equity market or to the equity markets of two or more countries, which may include the French market.

The Sub-fund is a UCITS ETF index-tracker.

#### **Calculation and allocation of distributable amounts:**

**Dist. Monthly Hedged to EUR – Dist. and Monthly Hedged to USD – Dist share classes:** The Board of Directors reserves the right to distribute distributable amounts one or more times a year and/or accumulate all or part of these amounts.

**Acc share class, Monthly Hedged to EUR – Acc share class and I – EUR share class:** all distributable amounts are accumulated.

#### **Investment objective:**

The Sub-fund is a passively managed index-tracking fund.

The Sub-fund's investment objective is to replicate the performance, whether positive or negative, of the MSCI World Net Total Return index, i.e. with net dividends reinvested (the "Benchmark Index"), denominated in US dollars (USD), while minimising the tracking error between the Sub-fund's performance and that of the Benchmark Index.

The expected ex-post tracking error under normal market conditions is 0.50%.

#### **Benchmark index:**

The Benchmark Index is an equity index that is calculated and published by the global index provider MSCI.

It measures the aggregate performance of developed markets. On 31 January 2018, the MSCI World Index consisted of 1,649 stocks of the following 23 developed countries: Australia, Austria, Belgium, Canada, Denmark, Germany, Finland, France, Israel, Hong Kong, Ireland, Italy, Japan, The Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, The United Kingdom and The United States.

The Benchmark Index is built from a composite of the MSCI indices representing each of these 23 developed countries.

The Benchmark Index is a Net Total Return index which means that the Benchmark Index's performance includes the net dividends paid by its underlying shares.

The weighting of each stock in the Benchmark Index is adjusted in line with its free-floating market capitalisation. As a result the number of stocks in the Benchmark Index can change over time.

The MSCI methodology and calculation method assume a variable number of companies in the Benchmark Index.

A full description and the complete methodology used to construct the Benchmark Index and information on the composition and respective weightings of the Benchmark Index components are available on the Internet at: [www.msci.com](http://www.msci.com).

The performance tracked is that of the Benchmark Index's closing price. The Benchmark Index is weighted by market capitalisation.

#### **Benchmark Index publication**

The official MSCI indices are calculated on a daily basis at closing prices using the official closing stock market prices for the constituent stocks. The Benchmark Index is also calculated in real time every stock exchange trading day.

The closing price of the Benchmark Index is available on MSCI's website at [www.msci.com](http://www.msci.com).

Pursuant to European Parliament and Council Regulation (EU) 2016/1011 of 8 June 2016, MSCI Limited, the administrator of the Benchmark Index, has until 31 December 2023 to apply to the competent authority for the necessary certification or registration.

# AMUNDI MSCI WORLD II UCITS ETF

## Subfund of the Sicav Multi Units France

Pursuant to European Parliament and Council Regulation 2016/1011 of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used that specifies the measures to be implemented if an index is substantially modified or is no longer provided.

### **Benchmark Index composition and revision**

The Benchmark Index is rebalanced quarterly.

The exact composition of the Benchmark Index and MSCI's rules for rebalancing the index are available on the Internet at [www.msci.com](http://www.msci.com). The frequency with which the Benchmark Index is rebalanced does not affect the cost of implementing the Investment Strategy.

### **Investment strategy:**

#### **1. Strategy employed**

The Sub-fund will comply with the investment rules of the European Directive 2009/65/EC of 13 July 2009.

To achieve the highest possible correlation with the performance of the Benchmark Index, the Sub-fund will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange the value of the Sub-fund's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for the value of the securities that underlie the Benchmark Index.

The Sub-fund's securities may consist of those that make up the Benchmark Index, as well as other international equities from all economic sectors, listed on all exchanges including small-cap exchanges.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be neutralised.

Information on the updated composition of the basket of 'balance sheet' assets in the Sub-fund's portfolio and the value of the swap contract concluded by the Sub-fund, is available on the page dedicated to the Sub-fund on Amundi's website at [www.amundi.com](http://www.amundi.com). The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

In managing its exposure, up to 20% of the Sub-fund's assets may be exposed to equities issued by the same entity. This 20% limit may be increased to 35% for a single issuing entity when this is shown to be justified by exceptional market conditions, in particular when certain securities are largely dominant and/or in the event of strong volatility affecting a financial instrument or securities linked to an economic sector represented in the Benchmark Index, particularly in the event of a public offering affecting any of the securities that make up the Benchmark Index or in the event of a significant restriction of liquidity affecting one or more financial instruments in the Benchmark Index.

The manager currently intends to invest mainly in the assets indicated below.

#### **2. Balance sheet assets (excluding embedded derivatives)**

The Sub-fund may invest, in compliance with regulatory ratios, in global equities, in any economic sector and listed on any exchange, including small-cap exchanges. The aforementioned equities will be selected on the basis of the following:

- eligibility criteria, in particular:
  - their inclusion in major stock exchange indices or in the Benchmark Index
  - liquidity (must exceed a minimum daily trading volume and market capitalisation)
  - credit rating of the country where the issuer has its registered office (must have a least a minimum S&P or equivalent rating)
- diversification criteria, and in particular with respect to:
  - the issuer (application of investment ratios to assets that qualify for UCITS, pursuant to Art. R214-21 of the French monetary and financial code)
  - geography
  - sector.

Investors may find more information on the above eligibility and diversification criteria on Amundi's website at [www.amundi.com](http://www.amundi.com).

# AMUNDI MSCI WORLD II UCITS ETF

## Subfund of the Sicav Multi Units France

Investment in undertakings for collective investment in transferrable securities (“UCITS”) that comply with Directive 2009/65/EC is limited to 10% of the Sub-fund’s net assets. The fund manager will not invest in the shares or units of alternative investment funds (AIF) or other investment funds that were formed under a foreign law.

When the Sub-fund receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

To optimise the Sub-fund's management and achieve its investment objective, the fund manager reserves the right to use other instruments within the regulatory limits.

### **3. Off-balance sheet assets (derivatives)**

The Sub-fund will use OTC index-linked swaps that swap the value of the Sub-fund's assets for the value of the Benchmark Index (as described in sub-section 1 of this section).

To optimise the Sub-fund’s management and achieve its investment objective, the fund manager reserves the right to use other financial instruments in compliance with regulations, such as derivative instruments other than index-linked swaps.

A counterparty to derivative financial instruments (the “Counterparty”) will have no discretion over the composition of the Sub-fund’s portfolio or over the underlying assets of the derivative financial instruments.

- Maximum proportion of assets under management for which total return swaps may be entered into: 100%.
- Expected proportion of assets under management for which total return swaps may be entered into: up to 100%.

When Société Générale is a counterparty to the aforementioned transactions involving derivative instruments, conflict-of-interests situations may arise between the Management Company and Crédit Agricole. These situations will be dealt with in accordance with the Management Company’s conflicts-of-interests policy.

In the event of the default of a counterparty to a total return swap (TRS) or of the premature termination of a TRS, the Sub-fund may be exposed to the performance of its balance sheet assets until it enters into a new TRS with another counterparty. In such an event, the Sub-fund could suffer losses and/or may have to bear fees/expenses that could adversely affect its capacity to achieve its investment objective. When the Sub-fund enters into two or more TRS with one or more counterparties, the aforementioned risks apply to the portion of assets that are committed under the swap that is prematurely terminated and/or to which the counterparty has defaulted.

### **4. Securities with embedded derivatives**

N/A.

### **5. Cash deposits**

In order to optimise its cash management, the Sub-fund may deposit funds representing up to 20% of its net assets with lending institutions that belong to the same group as the depositary.

### **6. Cash borrowing**

The Sub-fund may temporarily borrow up to 10% of its net assets.

### **7. Securities financing transactions**

N/A. The manager shall not engage in any securities financing transactions.

### **8. Collateral**

Whenever the investment strategy exposes the Sub-fund to counterparty risk, and in particular when the Sub-fund uses over-the-counter swaps, the Sub-fund may accept eligible securities as collateral to reduce the counterparty risk associated with these swaps. The portfolio of collateral received may be adjusted daily to ensure that its value is at least sufficient to cover the Sub-fund’s counterparty risk in most cases. The purpose of this adjustment is to neutralise the Sub-fund’s counterparty risk.

The Sub-fund will have full title to all collateral received, which will be deposited in the Sub-fund’s account with the depositary. This collateral will therefore be included in the Sub-fund’s assets. If a counterparty defaults on an obligation, the Sub-fund may dispose of the assets received from the counterparty in respect of the secured transaction to pay off the counterparty’s debt to the Sub-fund.

All collateral the Sub-fund receives for this purpose must comply with the applicable laws and regulations, with respect in particular to the liquidity and valuation of the collateral, the credit-worthiness of securities issuers, risk exposure correlation and the risks of collateral management and enforceability. All collateral received must in particular meet the following criteria:

# AMUNDI MSCI WORLD II UCITS ETF

## Subfund of the Sicav Multi Units France

- (a) All collateral must be of high quality, be highly liquid and tradable on a regulated market or on a multilateral trading facility, with transparent pricing to enable the collateral to be rapidly sold near its estimated price
- (b) This collateral must be valued at the mark-to-market price at least daily and assets with highly volatile prices are not acceptable as collateral, unless a sufficiently prudent discount is applied
- (c) The issuer of this collateral must be independent of the counterparty and must not be closely correlated with the counterparty's financial performance;
- (d) The collateral must be sufficiently diversified in terms of country, market and issuer, with exposure to any single issuer not exceeding 20% of the Sub-fund's net asset value.
- (e) Collateral must be immediately enforceable by The Sub-fund's Management Company without informing the counterparty and without its approval.

Notwithstanding the condition specified in (d) above, the Sub-fund may accept a basket of securities collateral that increases its exposure to a single issuer to more than 20% of its net asset value provided that:

- such securities collateral is issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and;
- such securities collateral consists of at least six different issues of securities of which no single issue exceeds 30% of the Sub-fund's assets.

Subject to the above conditions, the Sub-fund may take collateral in the following forms:

- (i) Cash and cash-equivalent assets, which for example include short-term bank deposits and balances and money-market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, or by its local government entities, or by an EU, regional or global supranational institution or organisation, or by any country provided that conditions (a) to (e) above are fully complied with;
- (iii) Shares or units issued by money-market funds that calculate a daily net asset value and have an AAA or equivalent credit rating;
- (iv) The shares or units of UCITS that invest mainly in the bonds and/or equities indicated in (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers offering sufficient liquidity;
- (vi) Equities admitted for trading or traded on a regulated exchange of an EU member country, on a stock exchange of an OECD member country or on a stock exchange of another country provided that conditions (a) to (e) above are fully complied with and that these equities are components of a major index.

### Collateral discount policy

The Sub-fund's Management Company shall apply a discount to the collateral accepted by the Sub-fund. The amount of these discounts will depend mainly on the following:

- The nature of the collateral asset;
- The collateral's maturity (if applicable);
- The credit rating of the collateral issuer (if applicable).

### Reinvestment of collateral

Non-cash collateral will not be sold, reinvested or pledged

At the manager's discretion, cash collateral may either be:

- (i) deposited with an authorised institution;
- (ii) invested in high-quality government bonds;
- (iii) used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the fund is able to withdraw the total amount of its cash collateral and the Accrued interest at any time;
- (iv) invested in short-term money market funds that meet the guidelines for a common EU definition of money market funds.

All cash collateral that is reinvested must be invested in a diversified manner in compliance with the rules that apply to the Acceptance of non-cash collateral.

# AMUNDI MSCI WORLD II UCITS ETF

## Subfund of the Sicav Multi Units France

If the counterparty defaults on a securities financing transaction (i.e. an over-the-counter swap of securities and/or a repurchase agreement), the Sub-fund may be forced to sell the collateral received for this transaction under unfavourable market conditions and suffer a loss. If the Sub-fund is allowed to reinvest the cash collateral it has received, a loss could be suffered if the value of the securities purchased using this cash collateral declines.

### **Counterparty selection policy:**

The Management Company selects its financial intermediaries and counterparties in accordance with a strict policy, particularly when the intermediary may enter into financial contracts (DFI and securities financing transactions) on the Sub-fund's behalf. Counterparties to financial contracts and financial intermediaries are rigorously selected among well-known and reputable counterparties and intermediaries on the basis of various criteria.

The Risk Management function analyses the credit quality of these counterparties and also takes the following types of criteria into consideration when determining the initial universe of authorised counterparties:

- qualitative criteria, based on Standard and Poors' LT credit rating
- quantitative criteria, based on the LT CDS spread (e.g. absolute criteria, volatility and benchmark group comparison)

All subsequent counterparties must be validated by the Counterparties Committee, which is composed of the AM and Middle-Office managers, the CICO and the head of the Risk Management function. When a counterparty no longer meets any given criterion, the Counterparty Committee will meet to decide on the measures to be taken.

In addition to the above, the Management Company observes its best execution policy. For more information about this policy and on the relative importance of the execution criteria for each asset class, see our website at [www.amundi.com](http://www.amundi.com).

### **Risk profile:**

The Sub-fund will invest mainly in the financial instruments selected by the Management Company. These instruments are subject to market trends and contingencies. Investors in the Sub-fund will mainly be exposed to the following risks:

#### **- Equity risk**

The price of an equity security can increase or decrease in accordance with changes in the issuer's risk exposure or in the economic conditions of the market in which the security is traded. Equity markets are more volatile than fixed income markets, where under stable macroeconomic conditions income over a given period of time can be estimated with reasonable accuracy.

#### **- Capital risk**

The capital invested is not guaranteed. As a consequence, investor's capital is at risk. Investors therefore may not recover all or part of their initial investment, particularly if the benchmark index posts a negative return over the investment period.

#### **- Liquidity risk (primary market)**

The Sub-fund's liquidity and/or value may be adversely affected if, when the Sub-fund or a counterparty to a derivative financial instrument (DFI) is rebalancing its exposure, the underlying financial markets are restricted, closed, or subject to large bid/offer spreads. An inability, due to low trading volume, to execute the trades required to replicate the Benchmark Index may also adversely affect the subscription, conversion or redemption of shares or units.

#### **- Liquidity risk (secondary market)**

The price of the Sub-fund's listed shares or units may deviate from the Sub-fund's indicative net asset value. The liquidity of shares or units traded on a given exchange may be adversely affected by a suspension in trading for various reasons, for example:

- i) the calculation of the Benchmark Index is suspended or stopped
- ii) the market(s) in the Benchmark Index's underlying assets is (are) suspended, and/or
- iii) an exchange cannot obtain or calculate the Sub-fund's indicative net asset value
- iv) a market maker fails to comply with an exchange's rules
- v) an exchange's IT, electronic or other system fails.

# AMUNDI MSCI WORLD II UCITS ETF

## Subfund of the Sicav Multi Units France

### **- Counterparty risk**

The Sub-fund is exposed to counterparty risk in particular, as a result of its use of over-the-counter derivative contracts (hereafter “OTC Derivative Contracts”) and/or efficient portfolio management techniques (hereafter “EPMT”). The Sub-fund is exposed to the risk that a counterparty with which it has entered into an OTC Derivative Contract and/or an EPMT may go bankrupt or default on a settlement or other obligation. If a counterparty defaults, the OTC Derivative Contract and/or the EPMT may be terminated and the Sub-fund may, if necessary, enter into another OTC Derivative Contract and/or EPMT with another counterparty, at the market conditions at the time of this default. If this risk materializes it could result in a loss and have an impact on the Sub-fund's ability to achieve its investment objective. In compliance with the regulations that apply to UCITS funds, exposure to counterparty risk may not exceed 10% of the Sub-fund's total assets per counterparty.

### **- Collateral management risks**

#### Operational risk

The Sub-fund may be exposed to the risk of direct and indirect losses resulting from operational deficiencies in executing total return swaps (TRS) and/or securities financing transactions, as indicated in EU Regulation No. 2015/2365.

Operational risk is the risk of a direct or indirect loss resulting from various factors (e.g. human error, fraud, malice, IT system failure and/or an external event), which could adversely affect the Sub-fund and/or investors. The Management Company implements various controls and procedures to mitigate operational risk.

#### Legal risk

The Sub-fund may be exposed to a legal risk arising from a total return swap and/or a securities financing transaction, as indicated in EU Regulation No. 2015/2365.

### **- Risk that the investment objective may not be fully achieved**

There is no guarantee that the investment objective will be achieved. Indeed, no asset or financial instrument allows for a continuous and automatic replication of the Benchmark Index, particularly if one or more of the following risks occurs:

#### **- Risk of using derivative financial instruments**

In order to achieve its investment objective, the Sub-fund can enter into over-the-counter derivative financial instruments (“DFI”), such as swaps, in order to achieve the performance of the Benchmark Index. These DFI involve various risks, such as counterparty risk, hedging disruption, Benchmark Index disruption, taxation risk, regulatory risk, operational risk and liquidity risk. These risks can materially affect a DFI and may require an adjustment of the DFI transaction or even its premature termination, which could adversely affect the Sub-fund's net asset value.

#### **- Risk of a change in the tax regime**

A change in the tax regime of a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed could adversely affect the taxation of investors. In such an event, the Sub-fund manager shall not be liable to any investor with respect to any payment that may have to be made to a competent tax authority.

#### **- Risk of a change in the taxation of the Sub-fund's underlying assets**

A change in the taxation of the Sub-fund's underlying assets could adversely affect the taxation of the Sub-fund. In such an event a discrepancy between the estimated taxation and the actual taxation of the Sub-fund and/or of the Sub-fund's DFI counterparty may adversely affect the Sub-fund's net asset value.

#### **- Regulatory risk affecting the Sub-fund**

In the event of a change in the regulatory regime in a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed, the subscription, conversion or redemption of shares or units may be adversely affected.

#### **- Regulatory risk affecting the Sub-fund's underlying assets**

In the event of a change in the regulations that govern the Sub-fund's underlying assets, the Sub-fund's net asset value and the subscription, conversion or redemption of shares or units may be adversely affected.

#### **- Benchmark Index disruption risk**

If an event adversely affects the Benchmark Index, the Sub-fund manager may be required, as provided for by law, to suspend the subscription and redemption of the Sub-fund's shares or units. The calculation of the Sub-fund's net asset value could also be adversely affected.

# AMUNDI MSCI WORLD II UCITS ETF

## Subfund of the Sicav Multi Units France

If the disruption of the Benchmark Index persists, the Sub-fund manager will determine an appropriate course of action, which could decrease the Sub-fund's net asset value.

A 'Benchmark Index event' includes but is not limited to the following situations:

- i) the Benchmark Index is deemed to be inaccurate or does not reflect actual market developments
- ii) the Benchmark Index is permanently cancelled by the index provider
- iii) the index provider is unable to indicate the level or value of the Benchmark Index,
- iv) The index provider makes a material change in the Benchmark Index calculation formula or method (other than a minor modification such as an adjustment to the Benchmark Index's underlying components or their respective weightings) which the Sub-fund cannot effectively replicate at a reasonable cost
- v) a Benchmark Index component becomes illiquid because it is no longer traded on a regulated market or because its trading over-the-counter (e.g. bonds) is disrupted
- vi) the Benchmark Index components are exposed to higher transaction costs for execution or settlement/delivery, or to specific tax constraints and these costs are not reflected in the Benchmark Index's performance.

### **- Corporate action risk**

An unforeseen change, by the issuer of a security that is a component of the Benchmark Index, in a planned corporate action that is in contradiction with a previous official announcement on which the Sub-fund based its valuation of the corporate action (and/or on which the Sub-fund's counterparty to a derivative financial instrument based its valuation of the corporate action) can adversely affect the Sub-fund's net asset value, particularly if the Sub-fund's treatment of the corporate event differs from that of the Benchmark Index methodology.

### **- Currency risk associated with the Benchmark index**

The Sub-fund is exposed to currency risk since the securities that underlie the Benchmark Index may be denominated in a different currency than the Benchmark Index, or be derivatives of securities that are denominated in a different currency than the Benchmark Index. Changes in exchange rates may therefore adversely impact the Sub-fund's Benchmark Index.

### **- Currency risk of the Acc and Dist share classes**

These shares are exposed to currency risk since they are denominated in a different currency than the Benchmark Index. Changes in exchange rates may therefore cause the net asset value of these share classes to decrease, even if the value of the Benchmark Index increases.

### **- Currency hedging risk of the I-EUR, Monthly Hedged to EUR – Acc and Monthly Hedged to USD – Dist share classes:**

To hedge the EUR currency risk (respectively the US dollar risk) against the currency of each of the securities that make up the benchmark index for the I-EUR, Monthly Hedged to EUR – Dist shares (respectively for the Monthly Hedged USD – Dist shares), the Sub-fund will employ a hedging strategy that enables it to reduce the impact of a change in the exchange rate between the currency of each of the securities that make up the Benchmark Index and that of the relevant share class. However, given the monthly adjustment of the hedging and the hedging instruments employed this does not necessarily ensure zero exposure to adverse market movements that may decrease the net asset value of the share class. The cost of hedging currency risk will also decrease the net asset value of the I-EUR, Monthly Hedged EUR – Dist and Monthly Hedged USD – Dist shares.

### **- Sustainability risks**

The Fund does not integrate sustainability factors in its investment decision-making process, and is exposed to sustainability risks. The occurrence of such risks could have an adverse impact on the value of the Fund's investments. Additional information may be found in the "Sustainability Disclosures" section of the Prospectus.

### **Eligible investors and typical investor profile:**

The Sub-fund is open to all investors.

Investors subscribing to this sub-fund are seeking exposure to international equity markets.

The amount that can be reasonably invested in the Sub-fund depends on each investor's personal situation. To determine this amount, investors must take into account their personal wealth and/or estate, their cash requirements currently and for the next five years, and their willingness to take on risk or their preference for more prudent investment. Investors are also advised to diversify their investments sufficiently so as not to be exposed solely to this Sub-fund's risks.

## AMUNDI MSCI WORLD II UCITS ETF Subfund of the Sicav Multi Units France

All investors are therefore asked to consider their specific situation with the help of their usual investment advisor. The recommended minimum investment period is at least five years.

“U.S. Persons” (as defined below - see “COMMERCIAL INFORMATION”) are not allowed to invest in this Sub-fund.

# AMUNDI MSCI WORLD II UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund life on the year under review

On 11 October 2023, the fund changed its name from Lyxor MSCI World UCITS ETF to Amundi MSCI World II UCITS ETF.

## Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2023 and to submit for your approval the accounts closed at October 31, 2023. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Amundi MSCI World II UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the benchmark MSCI World Net Total Return USD Index. The shares in the MSCI World Net Total Return USD Index are selected to represent 85% of the global market capitalisation, while reflecting the economic diversity of this market. The index methodology is available at [www.msci.com](http://www.msci.com).

From October 2022 to October 2023, the performance of the Acc share / FR0014003IY1 is 3.43%. That of the benchmark of 3.31% with a tracking error of 0.01%.

From October 2022 to October 2023, the performance of the Monthly Hedged to EUR – Acc share / FR0014003N93 is 7.44%. That of the benchmark of 7.51% with a tracking error of 0.01%.

From October 2022 to October 2023, the performance of the Dist share / FR0010315770 is 3.42%. That of the benchmark of 3.31% with a tracking error of 0.001%.

From October 2022 to October 2023, the performance of the Monthly Hedged to USD - Dist share / FR0011669845 is 10.32%. That of the benchmark of 10.48% with a tracking error of 0.07%.

From October 2022 to October 2023, the performance of the Monthly Hedged to EUR - Dist share / FR0011660927 is 7.44%. That of the benchmark of 7.51% with a tracking error of 0.01%.

From October 2022 to October 2023, the performance of the I – EUR share / FR0013465804 is 7.44%. That of the benchmark of 7.51% with a tracking error of 0.01%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

### Main movements in the portfolio during the year

| Securities           | Movements ("Accounting currency") |                  |
|----------------------|-----------------------------------|------------------|
|                      | Acquisitions                      | Transfers        |
| MICROSOFT CORP       | 1,417,666,543.09                  | 1,536,105,168.85 |
| APPLE INC            | 1,400,031,134.43                  | 1,080,805,080.26 |
| NVIDIA CORP          | 1,078,058,801.34                  | 804,934,715.70   |
| META PLATFORMS INC   | 849,026,976.31                    | 923,329,822.93   |
| MASTERCARD INC SHS A | 574,947,062.13                    | 631,584,420.18   |
| UNITEDHEALTH GROUP   | 517,143,611.01                    | 490,211,149.78   |
| ELEVANCE HEALTH INC  | 501,156,118.42                    | 499,772,946.06   |
| JOHNSON & JOHNSON    | 493,423,570.39                    | 445,742,141.53   |

## AMUNDI MSCI WORLD II UCITS ETF Subfund of the Sicav Multi Units France

| Securities     | Movements ("Accounting currency") |                |
|----------------|-----------------------------------|----------------|
|                | Acquisitions                      | Transfers      |
| QUALCOMM INC   | 535,541,738.05                    | 322,456,420.45 |
| AMAZON.COM INC | 441,618,545.83                    | 343,051,529.92 |

# AMUNDI MSCI WORLD II UCITS ETF

## Subfund of the Sicav Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

#### 1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

|                              | Securities Lending |
|------------------------------|--------------------|
| % of assets that can be lent | -                  |

#### 1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

|                              | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS              |
|------------------------------|--------------------|----------------------|-----------------------|---------------|------------------|
| Absolute value               | -                  | -                    | -                     | -             | 5,787,918,630.13 |
| % of assets under management | -                  | -                    | -                     | -             | 99.68            |

### 2. Concentration data

#### 2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

|   |              |   |
|---|--------------|---|
| 1 | Denomination | - |
|   | Amount       | - |

#### 2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

|   | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS              |
|---|--------------------|----------------------|-----------------------|---------------|------------------|
| 1 | Denomination       | -                    | -                     | -             | MORGAN STANLEY   |
|   | Amount             | -                    | -                     | -             | 4,851,931,141.20 |
| 2 | Denomination       | -                    | -                     | -             | SOCIETE GENERALE |
|   | Amount             | -                    | -                     | -             | 935,987,488.93   |

### 3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

# AMUNDI MSCI WORLD II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.2. Guarantee period

|                    | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|--------------------|--------------------|----------------------|-----------------------|---------------|-----|
| Less than 1 day    | -                  | -                    | -                     | -             | -   |
| 1 day to 1 week    | -                  | -                    | -                     | -             | -   |
| 1 week to 1 month  | -                  | -                    | -                     | -             | -   |
| 1 to 3 months      | -                  | -                    | -                     | -             | -   |
| 3 months to 1 year | -                  | -                    | -                     | -             | -   |
| More than 1 year   | -                  | -                    | -                     | -             | -   |
| Open               | -                  | -                    | -                     | -             | -   |

### 3.3. Currency of the guarantee

|            | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|------------|--------------------|----------------------|-----------------------|---------------|-----|
| 1 Currency | -                  | -                    | -                     | -             | -   |
| Amount     | -                  | -                    | -                     | -             | -   |

### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

|                    | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos      | TRS |
|--------------------|--------------------|----------------------|-----------------------|--------------------|-----|
| Less than 1 day    | -                  | -                    | -                     | -                  | -   |
| 1 day to 1 week    | -                  | -                    | -                     | -                  | -   |
| 1 week to 1 month  | -                  | -                    | -                     | - 5,787,918,630.13 | -   |
| 1 to 3 months      | -                  | -                    | -                     | -                  | -   |
| 3 months to 1 year | -                  | -                    | -                     | -                  | -   |
| More than 1 year   | -                  | -                    | -                     | -                  | -   |
| Open               | -                  | -                    | -                     | -                  | -   |

### 3.5. Country where the counterparties are established

|           | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS              |
|-----------|--------------------|----------------------|-----------------------|---------------|------------------|
| 1 Country | -                  | -                    | -                     | -             | GERMANY          |
| Amount    | -                  | -                    | -                     | -             | 4,851,931,141.20 |
| 2 Country | -                  | -                    | -                     | -             | FRANCE           |
| Amount    | -                  | -                    | -                     | -             | 935,987,488.93   |

# AMUNDI MSCI WORLD II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Regulation and compensation

|                      | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS              |
|----------------------|--------------------|----------------------|-----------------------|---------------|------------------|
| Tri-parts            | -                  | -                    | -                     | -             | -                |
| Central counterparty | -                  | -                    | -                     | -             | -                |
| Bilateral            | -                  | -                    | -                     | -             | 5,787,918,630.13 |

### 4. Data on the reuse of guarantees (collateral)

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

|                      |   |
|----------------------|---|
| Number of custodians | - |
| 1 Denomination       | - |
| Amount               | - |

### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

### 7. Revenue and cost data for each type of securities financing transaction and total return swap

#### Securities lending and repurchase agreements:

For securities lending transactions and repurchase agreements, Amundi Asset Management has entrusted Amundi Intermédiation, acting on behalf of the UCITS, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCITS. Costs generated by these transactions are incurred by the UCITS. Charges by Amundi Intermédiation must not exceed 50% of the income generated by these transactions.

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

#### **French Energy Transition for Green Growth Act (Article 173 of Act No. 2015-992) and Fund Compliance with criteria relating to environmental, social, and governance quality (ESG) objectives**

AMUNDI's ESG analysis generates ESG ratings for over 13,000 companies worldwide on a scale ranging from A (for issuers with the best ESG practices) to G (for the worst practices). This analysis is complemented by a policy of active commitment among issuers, in particular on major challenges regarding sustainable development within their sectors.

AMUNDI uses a targeted exclusion policy based on global agreements such as the United Nations Global Compact and other conventions on human rights, the International Labour Organisation, and the environment. In all of its active management strategies, AMUNDI therefore excludes companies that are non-compliant with its ESG principles or international agreements and their transposition into national law:

- anti-personnel mines,
- cluster bombs,
- chemical weapons,
- biological weapons,
- depleted uranium weapons.

These issuers receive a "G" rating on the AMUNDI scale.

In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

#### **Coal**

Since coal is the largest single contributor to climate change caused by human activity, in 2016 AMUNDI implemented a sectoral policy specific to thermal coal, resulting in the exclusion of certain companies and issuers. AMUNDI has progressively reinforced this coal exclusion policy every year since 2016. These commitments stem from the Crédit Agricole Group's climate strategy. In line with the UN's Sustainable Development Goals and the 2015 Paris Agreement, this strategy is based on the research and recommendations of a Scientific Committee, which takes into account the IEA's (International Energy Agency) energy scenarios, Climate Analytics, and Science-Based Targets. In 2020, as part of the update of its policy on the thermal coal sector, AMUNDI extended its coal mining exclusion policy, which now includes all companies developing or planning to develop new thermal coal mining capacity.

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity along the entire value chain (producers, extractors, power plants, transport infrastructure),
- Companies generating more than 25% of their income from thermal coal mining,
- Companies extracting 100 MT or more of thermal coal with no intention of reducing these quantities,

# AMUNDI MSCI WORLD II UCITS ETF

## Subfund of the Sicav Multi Units France

- All companies whose income from thermal coal mining and coal-fired power generation is over 50% of their total income before analysis, all coal-fired power generation and coal mining companies with a threshold between 25% and 50% and a deteriorated energy transition score.

### **Application in passive management:**

#### **• Passive ESG funds**

- All ETF and ESG index funds (with the exception of highly-concentrated indices)
- implement AMUNDI's policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

- In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.
- Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.
- Consequently, AMUNDI's index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.
- At the same time, in the context of securities excluded from the "thermal coal policy" in AMUNDI's active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a "nay" vote on the management of the companies in question.

### **Tobacco**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to "E", on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates:

- Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).
- Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy.

For further information on how environmental (in particular climate change-related), social, and corporate governance (ESG) issues are taken into account in its investment policy, AMUNDI provides investors with the "Application of Article 173" report, available at <https://legroupe.amundi.com> (Legal Documentation section).

### **SFDR Regulations and Taxonomy:**

#### **Article 6**

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### **Broker and counterparty selection procedure**

Our Asset Manager and its “Trading” subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The “Trading” subsidiary is responsible for researching a provider’s accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the “Trading” subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### **Brokerage Fee Report**

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### **Remuneration policy**

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the “AIFM Directive”), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the “UCITS V Directive”). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

# AMUNDI MSCI WORLD II UCITS ETF

## Subfund of the Sicav Multi Units France

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 (“SFDR”), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives’ principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

### 1.1 Amounts of remuneration paid by the Management companies to its employees

In 2022, Amundi Asset Management’s headcount increased due to the integration of Lyxor’s employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 673 employees at December 31st 2022) is EUR 202 172 869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some ‘carried interest’ was paid by Amundi AM with respect to fiscal year 2022, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 19 393 477 were paid to the ‘executives and senior managers’ of Amundi Asset Management (31 employees at December 31st 2022), and EUR 16 540 119 were paid to the ‘senior investment managers’ whose professional activities have a material impact on Amundi Asset Management’s risk profile (50 employees at December 31st 2022).

### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its ‘Identified Staff’, that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee’s functions :

#### 1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)

# AMUNDI MSCI WORLD II UCITS ETF

## Subfund of the Sicav Multi Units France

- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - o Compliance with ESG policy and participation to the ESG and net-zero offering
  - o Integration of ESG into investment processes
  - o Capacity to promote and project ESG knowledge internally and externally
  - o Extent of proposition and innovation in the ESG space
  - o Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return)

### 2. Sales and marketing functions

Quantitative criteria:

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed

## AMUNDI MSCI WORLD II UCITS ETF Subfund of the Sicav Multi Units France

on the performance of a representative basket of AIFs and/or UCITS funds.

- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective management techniques of the portfolio and derivative financial instruments

|   |                         |
|---|-------------------------|
| • Exposure obtained through effective management techniques:                | -                       |
| - Securities lending:   | -                       |
| - Securities borrowing:   | -                       |
| - Reverse repurchase transactions:  | -                       |
| - Repurchase transactions:  | -                       |
| • Exposure of underlyings reached through derivative financial instruments: | <b>5,787,918,630.14</b> |
| - Currency forwards:  | -                       |
| - Futures:  | -                       |
| - Options:  | -                       |
| - Swaps:  | <b>5,787,918,630.14</b> |

### b) Identity of the counterparty(ies) to the effective portfolio management techniques and derivative financial instruments

| Effective management techniques | Derivative financial instruments (*) |
|---------------------------------|--------------------------------------|
| -                               | <b>MORGAN STANLEY</b>                |
| -                               | <b>SOCIETE GENERALE</b>              |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |

(\*) Except listed derivatives.

# AMUNDI MSCI WORLD II UCITS ETF

## Subfund of the Sicav Multi Units France

### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

| Types of instruments                    | Amount in portfolio currency |
|---|------------------------------|
| <b>Effective management techniques</b>  |                              |
| - Term deposits                         | -                            |
| - Securities                            | -                            |
| - Bonds                                 | -                            |
| - UCITS                                 | -                            |
| - Cash (**)                             | -                            |
| <b>Total</b>                            | -                            |
| <b>Financial derivative instruments</b> |                              |
| - Term deposits                         | -                            |
| - Securities                            | -                            |
| - Bonds                                 | -                            |
| - UCITS                                 | -                            |
| - Cash (**)                             | -                            |
| <b>Total</b>                            | -                            |

(\*\*) The Cash account also includes cash amounts resulting from repurchase agreements.

### d) Income and operating expenses related to effective management techniques

| Income and operating expenses | Amount in portfolio currency |
|-------------------------------|------------------------------|
| - Income (***)                | -                            |
| - Other income                | -                            |
| <b>Total income</b>           | -                            |
| - Direct operating costs      | -                            |
| - Indirect operating costs    | -                            |
| - Other costs                 | -                            |
| <b>Total costs</b>            | -                            |

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# AMUNDI MSCI WORLD II UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET Assets

|  | 10.31.2023              | 10.31.2022              |
|--|-------------------------|-------------------------|
| Currency   | EUR                     | EUR                     |
| <b>Net assets</b>  | -                       | -                       |
| <b>Deposits</b>  | -                       | -                       |
| <b>Financial instruments</b>   | <b>5,812,683,572.13</b> | <b>5,067,663,839.59</b> |
| • <b>EQUITIES AND SIMILAR SECURITIES</b>   |                         |                         |
| Traded on a regulated or similar market  | 5,812,683,572.13        | 5,059,918,798.92        |
| Not traded on a regulated or similar market  | -                       | -                       |
| • <b>BONDS AND SIMILAR SECURITIES</b>  |                         |                         |
| Traded on a regulated or similar market  | -                       | -                       |
| Not traded on a regulated or similar market  | -                       | -                       |
| • <b>DEBT SECURITIES</b>   |                         |                         |
| Traded on a regulated or similar market  |                         |                         |
| <i>Negotiable debt securities</i>  | -                       | -                       |
| <i>Other debt securities</i>   | -                       | -                       |
| Not traded on a regulated or similar market  | -                       | -                       |
| • <b>MUTUAL FUNDS</b>  |                         |                         |
| UCITS and general purpose AIF for non-professionals and equivalents in other countries                                       | -                       | -                       |
| Other funds for non-professionals and equivalents in other European Union Member States                                      | -                       | -                       |
| Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies    | -                       | -                       |
| Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies | -                       | -                       |
| Other non-European organisations   | -                       | -                       |
| • <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>   |                         |                         |
| Receivables representing financial repurchase agreements   | -                       | -                       |
| Receivables representing financial securities lendings   | -                       | -                       |
| Borrowed financial securities  | -                       | -                       |
| Repurchase financial agreements  | -                       | -                       |
| Other temporary purchases and sales  | -                       | -                       |
| • <b>FINANCIAL CONTRACTS</b>   |                         |                         |
| Transactions on a regulated or similar market  | -                       | -                       |
| Other transactions   | -                       | 7,745,040.67            |
| • <b>OTHER FINANCIAL INSTRUMENTS</b>   | -                       | -                       |
| <b>Receivables</b>   | <b>83,991,434.53</b>    | <b>84,947,285.33</b>    |
| Foreign exchange forward contracts   | -                       | -                       |
| Other  | 83,991,434.53           | 84,947,285.33           |
| <b>Financial accounts</b>  | <b>50,437,806.26</b>    | <b>4,583,536.11</b>     |
| Cash and cash equivalents  | 50,437,806.26           | 4,583,536.11            |
| <b>Other assets</b>  | -                       | -                       |
| <b>Total assets</b>  | <b>5,947,112,812.92</b> | <b>5,157,194,661.03</b> |

## BALANCE SHEET liabilities

|  | 10.31.2023              | 10.31.2022              |
|--|-------------------------|-------------------------|
| Currency   | EUR                     | EUR                     |
| <b>Equity</b>  |                         |                         |
| • Capital  | 5,622,678,189.73        | 4,266,589,600.38        |
| • Previous undistributed net capital gains and losses          | -                       | -                       |
| • Retained earnings  | 221,280,200.28          | 195,951,543.01          |
| • Net capital gains and losses for the financial year          | -67,746,677.88          | 526,935,120.52          |
| • Result   | 30,405,571.21           | 77,906,211.87           |
| <b>Total equity</b><br><i>(amount representing net assets)</i> | <b>5,806,617,283.34</b> | <b>5,067,382,475.78</b> |
| <b>Financial instruments</b>                                   | <b>5,932,053.36</b>     | -                       |
| • DISPOSALS OF FINANCIAL INSTRUMENTS                           | -                       | -                       |
| • TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES        |                         |                         |
| Debts representing financial repurchase agreements             | -                       | -                       |
| Debts representing financial securities borrowings             | -                       | -                       |
| Other temporary purchases and sales                            | -                       | -                       |
| • FINANCIAL CONTRACTS  |                         |                         |
| Transactions on a regulated or similar market                  | -                       | -                       |
| Other transactions   | 5,932,053.36            | -                       |
| <b>Debts</b>   | <b>134,559,901.04</b>   | <b>89,812,185.25</b>    |
| Foreign exchange forward contracts                             | -                       | -                       |
| Other  | 134,559,901.04          | 89,812,185.25           |
| <b>Financial accounts</b>                                      | <b>3,575.18</b>         | -                       |
| Cash credit  | 3,575.18                | -                       |
| Borrowings   | -                       | -                       |
| <b>Total liabilities</b>                                       | <b>5,947,112,812.92</b> | <b>5,157,194,661.03</b> |

# AMUNDI MSCI WORLD II UCITS ETF

## Subfund of the Sicav Multi Units France

### OFF-balance sheet

|   | 10.31.2023       | 10.31.2022       |
|---|------------------|------------------|
| Currency                                      | EUR              | EUR              |
| <b>Hedging</b>                                |                  |                  |
| • Commitments on regulated or similar markets |                  |                  |
| - Futures market (Futures)                    | -                | -                |
| - Options market (Options)                    | -                | -                |
| - Credit derivatives                          | -                | -                |
| - Swaps                                       | -                | -                |
| - Contracts for Differences (CFD)             | -                | -                |
| • OTC commitments                             |                  |                  |
| - Futures market (Futures)                    | -                | -                |
| - Options market (Options)                    | -                | -                |
| - Credit derivatives                          | -                | -                |
| - Swaps                                       | -                | -                |
| - Contracts for Differences (CFD)             | -                | -                |
| • Other commitments                           |                  |                  |
| - Futures market (Futures)                    | -                | -                |
| - Options market (Options)                    | -                | -                |
| - Credit derivatives                          | -                | -                |
| - Swaps                                       | -                | -                |
| - Contracts for Differences (CFD)             | -                | -                |
| <b>Other transactions</b>                     |                  |                  |
| • Commitments on regulated or similar markets |                  |                  |
| - Futures market (Futures)                    | -                | -                |
| - Options market (Options)                    | -                | -                |
| - Credit derivatives                          | -                | -                |
| - Swaps                                       | -                | -                |
| - Contracts for Differences (CFD)             | -                | -                |
| • OTC commitments                             |                  |                  |
| - Futures market (Futures)                    | -                | -                |
| - Options market (Options)                    | -                | -                |
| - Credit derivatives                          | -                | -                |
| - Swaps                                       | 5,787,918,630.14 | 4,999,440,486.29 |
| - Contracts for Differences (CFD)             | -                | -                |
| • Other commitments                           |                  |                  |
| - Futures market (Futures)                    | -                | -                |
| - Options market (Options)                    | -                | -                |
| - Credit derivatives                          | -                | -                |
| - Swaps                                       | -                | -                |
| - Contracts for Differences (CFD)             | -                | -                |

## INCOME STATEMENT

|   | 10.31.2023           | 10.31.2022            |
|---|----------------------|-----------------------|
| Currency  | EUR                  | EUR                   |
| <b>Income from financial transactions</b>                               |                      |                       |
| • Income from deposits and financial accounts                           | 112,916.36           | -                     |
| • Income from equities and similar securities                           | 43,608,376.20        | 109,939,565.30        |
| • Income from bonds and similar securities                              | -                    | -                     |
| • Income from debt securities   | -                    | -                     |
| • Income from temporary purchases and disposals of financial securities | -                    | -                     |
| • Income from financial contracts                                       | -                    | -                     |
| • Other financial income  | -                    | -                     |
| <b>Total (I)</b>  | <b>43,721,292.56</b> | <b>109,939,565.30</b> |
| <b>Expenses on financial transactions</b>                               |                      |                       |
| • Expenses on temporary purchases and disposals of financial securities | -                    | -                     |
| • Expenses on financial contracts                                       | -                    | -                     |
| • Expenses on financial debt  | -80,903.26           | -52,140.23            |
| • Other financial expenses  | -                    | -                     |
| <b>Total (II)</b>   | <b>-80,903.26</b>    | <b>-52,140.23</b>     |
| <b>Profit/loss on financial transactions (I - II)</b>                   | <b>43,640,389.30</b> | <b>109,887,425.07</b> |
| Other income (III)  | -                    | -                     |
| Management fees and depreciation expense (IV)                           | -16,034,677.25       | -15,902,294.83        |
| <b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>       | <b>27,605,712.05</b> | <b>93,985,130.24</b>  |
| Income adjustments for the period (V)                                   | 2,799,859.16         | 107,803.31            |
| Interim payments in terms of the period (VI)                            | -                    | -16,186,721.68        |
| <b>Income (I - II + III - IV +/- V - VI) :</b>                          | <b>30,405,571.21</b> | <b>77,906,211.87</b>  |

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for undertakings for collective investment in transferable securities.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Units and shares in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known unitary net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM / Reuters fixing rates on the day the Sub-fund's net asset value is calculated. .

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

## **Accounting method for income from fixed-income securities**

Income from fixed-income securities is accounted for using the cash-basis method.

# AMUNDI MSCI WORLD II UCITS ETF

## Subfund of the Sicav Multi Units France

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

### Operating and management costs

These fees cover all the costs invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes, etc. ) and any account activity charges that may be charged, generally by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives;
- account activity charges, which are charged to the Sub-fund.

For more information on the fees and expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

| Fees charged to the Sub-fund  | Base                        | Maximum charge |
|---|-----------------------------|----------------|
| Investment management and administrative fees that are external to the Management Company, including tax <sup>(1)</sup> | Net asset value             | 0.30% annual   |
| Maximum indirect expenses (management expenses and fees)  | Net asset value             | N/A            |
| Account activity charge   | Charged on each transaction | N/A            |
| Incentive fee   | Net asset value             | N/A            |

<sup>(1)</sup> Includes all fees and expenses, except for transaction expenses, incentive fees and fees relating to investments in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euros.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

### Details of the rights and conditions attached to each share category

**Dist. Monthly Hedged to EUR – Dist. and Monthly Hedged to USD – Dist share classes:** The Board of Directors reserves the right to distribute distributable amounts one or more times a year and/or accumulate all or part of these amounts.

**Acc share class, Monthly Hedged to EUR – Acc share class and I – EUR share class:** all distributable amounts are accumulated.

## 2 Changes net assets

|   | 10.31.2023              | 10.31.2022              |
|---|-------------------------|-------------------------|
| Currency  | EUR                     | EUR                     |
| <b>Net assets at the beginning of the period</b>                          | <b>5,067,382,475.78</b> | <b>5,505,083,505.12</b> |
| Subscriptions (including the subscription fee allocated to the UCIT)      | 1,265,181,785.10        | 1,677,786,039.86        |
| Redemptions (with deduction of the redemption fee allocated to the UCIT)  | -673,397,314.03         | -1,650,093,382.14       |
| Capital gains on deposits and financial instruments                       | 1,288,061,971.20        | 1,141,726,520.81        |
| Capital losses on deposits and financial instruments                      | -821,874,502.05         | -1,780,170,410.64       |
| Capital gains on financial contracts                                      | 6,569,493,883.67        | 16,646,148,889.17       |
| Capital losses on financial contracts                                     | -6,920,270,887.42       | -16,568,863,855.21      |
| Transaction fees  | -648,618.87             | -670,521.34             |
| Foreign exchange differences  | -268,463,160.56         | 758,206,732.15          |
| Changes in the estimate difference in deposits and financial instruments: | 352,011,362.50          | -755,072,205.28         |
| - Estimate difference – period N  | 190,043,244.79          | -161,968,117.71         |
| - Estimate difference – period N-1  | -161,968,117.71         | 593,104,087.57          |
| Changes in the estimate difference in financial contracts:                | -13,677,094.03          | 44,012,050.88           |
| - Estimate difference – period N  | -5,932,053.36           | 7,745,040.67            |
| - Estimate difference – period N-1  | 7,745,040.67            | -36,267,010.21          |
| Distribution over the previous year net capital gains and losses          | -                       | -                       |
| Prior period distribution   | -64,788,330.00          | -28,509,296.16          |
| Net income for the period before adjustment accounts                      | 27,605,712.05           | 93,985,130.24           |
| Deposit(s) paid(s) during the year net capital gains and losses           | -                       | -                       |
| Interim payment(s) during the period                                      | -                       | -16,186,721.68          |
| Other items   | -                       | -                       |
| <b>Net assets at the end of the period</b>                                | <b>5,806,617,283.34</b> | <b>5,067,382,475.78</b> |

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

|                     | Traded on a regulated<br>or similar market | Not traded on a regulated<br>or similar market |
|---------------------|--|--|
| Indexed bonds       | -  | -  |
| Convertible bonds   | -  | -  |
| Fixed-rate bonds    | -  | -  |
| Variable-rate bonds | -  | -  |
| Zero-coupon bonds   | -  | -  |
| Investments         | -  | -  |
| Other instruments   | -  | -  |

### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

|   | Traded on a regulated<br>or similar market | Not traded on a regulated<br>or similar market |
|---|--|--|
| Treasury Bonds  | -  | -  |
| Short-term debt securities (NEU<br>CP) issued by non-financial<br>issuers | -  | -  |
| Short-term debt securities (NEU<br>CP) issued by bank issuers             | -  | -  |
| Medium-term debt securities NEU<br>MTN                                    | -  | -  |
| Other instruments   | -  | -  |

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

|                   | Disposals of<br>repurchase<br>agreements | Disposals of<br>borrowed<br>securities | Disposals of acquired<br>repurchase<br>agreements | Short sales |
|-------------------|--|--|---|-------------|
| Equities          | -  | -                                      | -   | -           |
| Bonds             | -  | -                                      | -   | -           |
| Debt securities   | -  | -                                      | -   | -           |
| Other instruments | -  | -                                      | -   | -           |

# AMUNDI MSCI WORLD II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

|   | Rates | Equities         | Foreign Exchange | Other |
|---|-------|------------------|------------------|-------|
| <b>Hedging</b>                              |       |                  |                  |       |
| Commitments on regulated or similar markets | -     | -                | -                | -     |
| OTC commitments                             | -     | -                | -                | -     |
| Other commitments                           | -     | -                | -                | -     |
| <b>Other transactions</b>                   |       |                  |                  |       |
| Commitments on regulated or similar markets | -     | -                | -                | -     |
| OTC commitments                             | -     | 5,787,918,630.14 | -                | -     |
| Other commitments                           | -     | -                | -                | -     |

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

|   | Fixed rate | Variable rates | Rollover rate | Other         |
|---|------------|----------------|---------------|---------------|
| <b>Assets</b>   |            |                |               |               |
| Deposits  | -          | -              | -             | -             |
| Bonds and similar securities                          | -          | -              | -             | -             |
| Debt securities                                       | -          | -              | -             | -             |
| Temporary purchases and sales of financial securities | -          | -              | -             | -             |
| Financial accounts                                    | -          | -              | -             | 50,437,806.26 |
| <b>Liabilities</b>                                    |            |                |               |               |
| Temporary purchases and sales of financial securities | -          | -              | -             | -             |
| Financial accounts                                    | -          | -              | -             | 3,575.18      |
| <b>Off-balance sheet</b>                              |            |                |               |               |
| Hedging   | -          | -              | -             | -             |
| Other transactions                                    | -          | -              | -             | -             |

# AMUNDI MSCI WORLD II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

|   | 0 - 3 months  | 3 months - 1 year | 1 - 3 years | 3 - 5 years | > 5 years |
|---|---------------|-------------------|-------------|-------------|-----------|
| <b>Assets</b>   |               |                   |             |             |           |
| Deposits  | -             | -                 | -           | -           | -         |
| Bonds and similar securities                          | -             | -                 | -           | -           | -         |
| Debt securities                                       | -             | -                 | -           | -           | -         |
| Temporary purchases and sales of financial securities | -             | -                 | -           | -           | -         |
| Financial accounts                                    | 50,437,806.26 | -                 | -           | -           | -         |
| <b>Liabilities</b>                                    |               |                   |             |             |           |
| Temporary purchases and sales of financial securities | -             | -                 | -           | -           | -         |
| Financial accounts                                    | 3,575.18      | -                 | -           | -           | -         |
| <b>Off-balance sheet</b>                              |               |                   |             |             |           |
| Hedging   | -             | -                 | -           | -           | -         |
| Other transactions                                    | -             | -                 | -           | -           | -         |

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

| By main currency                                      | USD              | JPY      | AUD    | Other currencies |
|---|------------------|----------|--------|------------------|
| <b>Assets</b>   |                  |          |        |                  |
| Deposits  | -                | -        | -      | -                |
| Equities and similar securities                       | 5,000,331,460.58 | -        | -      | -                |
| Bonds and similar securities                          | -                | -        | -      | -                |
| Debt securities                                       | -                | -        | -      | -                |
| Collective investment undertakings                    | -                | -        | -      | -                |
| Temporary purchases and sales of financial securities | -                | -        | -      | -                |
| Receivables   | 77,480,635.51    | -        | -      | -                |
| Financial accounts                                    | 9,211.45         | -        | -      | 7.18             |
| Other assets  | -                | -        | -      | -                |
| <b>Liabilities</b>                                    |                  |          |        |                  |
| Disposal operations on financial instruments          | -                | -        | -      | -                |
| Temporary purchases and sales of financial securities | -                | -        | -      | -                |
| Debts   | 77,480,635.52    | -        | -      | -                |
| Financial accounts                                    | -                | 2,872.64 | 702.54 | -                |
| <b>Off-balance sheet</b>                              |                  |          |        |                  |
| Hedging   | -                | -        | -      | -                |
| Other transactions                                    | -                | -        | -      | -                |

# AMUNDI MSCI WORLD II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

|  |                       |
|--|-----------------------|
| <b>Receivables</b>                                 | <b>83,991,434.53</b>  |
| Foreign exchange forward contracts:                |                       |
| Forward currency purchases                         | -                     |
| Total amount traded for forward currency sales     | -                     |
| Other Receivables:                                 |                       |
| Amounts receivable                                 | 44,972,562.85         |
| Deferred Settlement Sales                          | 35,895,665.05         |
| Subscriptions receivable                           | 3,123,206.63          |
| -  | -                     |
| -  | -                     |
| Other transactions                                 | -                     |
| <b>Debts</b>                                       | <b>134,559,901.04</b> |
| Foreign exchange forward contracts:                |                       |
| Forward currency sales                             | -                     |
| Total amount traded for forward currency purchases | -                     |
| Other Debts:                                       |                       |
| Amount payable                                     | 67,974,784.40         |
| Purchases with deferred payments                   | 61,364,812.51         |
| Redemptions Payable                                | 3,123,210.00          |
| Charges accrued                                    | 1,539,313.20          |
| Miscellaneous debtors and creditors                | 557,780.93            |
| Other transactions                                 | -                     |

# AMUNDI MSCI WORLD II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Equity

| Number of shares issued / redeemed during the period: | Subscriptions    |                | Redemptions      |                |
|---|------------------|----------------|------------------|----------------|
|   | Number of shares | Amount         | Number of shares | Amount         |
| D-USD share / FR0010372201                            | -                | -              | -                | -              |
| Acc share / FR0014003IY1                              | 2,610,407        | 29,196,010.95  | -                | -              |
| Monthly Hedged to EUR – Acc share / FR0014003N93      | 4,035,875        | 39,724,091.57  | 10,360,548       | 101,531,689.74 |
| USD share / FR0010446914                              | -                | -              | -                | -              |
| Dist share / FR0010315770                             | 3,749,855        | 983,965,121.38 | 989,307          | 255,730,187.63 |
| Monthly Hedged to USD - Dist share / FR0011669845     | 49,000           | 9,088,244.87   | 155,619          | 27,483,640.59  |
| Monthly Hedged to EUR - Dist share / FR0011660927     | 1,314,233        | 202,670,053.53 | 1,819,173        | 288,941,403.57 |
| I – EUR share / FR0013465804                          | -                | -              | -                | -              |
| Subscription/redemption fee by share class:           |                  | Amount         |                  | Amount         |
| D-USD share / FR0010372201                            |                  | -              |                  | -              |
| Acc share / FR0014003IY1                              |                  | 5,357.63       |                  | -              |
| Monthly Hedged to EUR – Acc share / FR0014003N93      |                  | 18,367.29      |                  | 40,811.38      |
| USD share / FR0010446914                              |                  | -              |                  | -              |
| Dist share / FR0010315770                             |                  | 428,393.00     |                  | 100,830.22     |
| Monthly Hedged to USD - Dist share / FR0011669845     |                  | 4,544.12       |                  | 12,241.70      |
| Monthly Hedged to EUR - Dist share / FR0011660927     |                  | 81,600.76      |                  | 135,724.20     |
| I – EUR share / FR0013465804                          |                  | -              |                  | -              |
| Retrocessions by share category:                      |                  | Amount         |                  | Amount         |
| D-USD share / FR0010372201                            |                  | -              |                  | -              |
| Acc share / FR0014003IY1                              |                  | -              |                  | -              |
| Monthly Hedged to EUR – Acc share / FR0014003N93      |                  | -              |                  | -              |
| USD share / FR0010446914                              |                  | -              |                  | -              |
| Dist share / FR0010315770                             |                  | -              |                  | -              |
| Monthly Hedged to USD - Dist share / FR0011669845     |                  | -              |                  | -              |
| Monthly Hedged to EUR - Dist share / FR0011660927     |                  | -              |                  | -              |
| I – EUR share / FR0013465804                          |                  | -              |                  | -              |
| Fees paid to the UCI by share class:                  |                  | Amount         |                  | Amount         |
| D-USD share / FR0010372201                            |                  | -              |                  | -              |
| Acc share / FR0014003IY1                              |                  | 5,357.63       |                  | -              |
| Monthly Hedged to EUR – Acc share / FR0014003N93      |                  | 18,367.29      |                  | 40,811.38      |
| USD share / FR0010446914                              |                  | -              |                  | -              |
| Dist share / FR0010315770                             |                  | 428,393.00     |                  | 100,830.22     |
| Monthly Hedged to USD - Dist share / FR0011669845     |                  | 4,544.12       |                  | 12,241.70      |
| Monthly Hedged to EUR - Dist share / FR0011660927     |                  | 81,600.76      |                  | 135,724.20     |
| I – EUR share / FR0013465804                          |                  | -              |                  | -              |

# AMUNDI MSCI WORLD II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.7. Management fees

| Operating and management fees (fixed charges) as a % of the average net assets | %      |
|--|--------|
| Share class:   |        |
| D-USD share / FR0010372201   | -      |
| Acc share / FR0014003IY1   | 0.30   |
| Monthly Hedged to EUR – Acc share / FR0014003N93                               | 0.30   |
| USD share / FR0010446914   | -      |
| Dist share / FR0010315770  | 0.30   |
| Monthly Hedged to USD - Dist share / FR0011669845                              | 0.30   |
| Monthly Hedged to EUR - Dist share / FR0011660927                              | 0.30   |
| I – EUR share / FR0013465804   | 0.30   |
|  |        |
| Outperformance fee (variable charges): amount of fees for the period           | Amount |
| Share class:   |        |
| D-USD share / FR0010372201   | -      |
| Acc share / FR0014003IY1   | -      |
| Monthly Hedged to EUR – Acc share / FR0014003N93                               | -      |
| USD share / FR0010446914   | -      |
| Dist share / FR0010315770  | -      |
| Monthly Hedged to USD - Dist share / FR0011669845                              | -      |
| Monthly Hedged to EUR - Dist share / FR0011660927                              | -      |
| I – EUR share / FR0013465804   | -      |
| Retrocession of management fees:   |        |
| - Amount of fees retroceded to the UCIT  | -      |
| - Breakdown by "target" UCIT:  |        |
| - Opc 1  | -      |
| - Opc 2  | -      |
| - Opc 3  | -      |
| - Opc 4  | -      |

# AMUNDI MSCI WORLD II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.8. Commitments received and granted

- 3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....none
- 3.8.2. Description of other commitments received and/or granted .....none

### 3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:

- |  |   |
|--|---|
| - Financial instruments as repurchase agreements (delivered) | - |
| - Other temporary purchases and sales                        | - |

3.9.2. Current value of financial instruments comprising guarantee deposits:

Financial instruments received as a guarantee and not written to the balance sheet:

- |                               |   |
|-------------------------------|---|
| - equities                    | - |
| - bonds                       | - |
| - debt securities             | - |
| - other financial instruments | - |

Financial instruments granted as a guarantee and maintained in their original item:

- |                               |   |
|-------------------------------|---|
| - equities                    | - |
| - bonds                       | - |
| - debt securities             | - |
| - other financial instruments | - |

3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

- |                               |   |
|-------------------------------|---|
| - UCITS                       | - |
| - other financial instruments | - |

# AMUNDI MSCI WORLD II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

| Date | Share Class | Total amount | Unit amount | Total tax credit | Unit tax credit |
|------|-------------|--------------|-------------|------------------|-----------------|
| -    | -           | -            | -           | -                | -               |
| -    | -           | -            | -           | -                | -               |
| -    | -           | -            | -           | -                | -               |
| -    | -           | -            | -           | -                | -               |

# AMUNDI MSCI WORLD II UCITS ETF

## Subfund of the Sicav Multi Units France

|                                       | 10.31.2023            | 10.31.2022            |
|---------------------------------------|-----------------------|-----------------------|
| <b>Income allocation</b>              | EUR                   | EUR                   |
| <b>Sums remaining to be allocated</b> |                       |                       |
| Retained earnings                     | 221,280,200.28        | 195,951,543.01        |
| Result                                | 30,405,571.21         | 77,906,211.87         |
| <b>Total</b>                          | <b>251,685,771.49</b> | <b>273,857,754.88</b> |

| D-USD share / FR0010372201  | 10.31.2023 | 10.31.2022 |
|---|------------|------------|
| Currency  | EUR        | EUR        |
| <b>Allocation</b>   |            |            |
| Distribution  | -          | -          |
| Retained earnings for the period  | -          | -          |
| Capitalisation  | -          | -          |
| <b>Total</b>  | <b>-</b>   | <b>-</b>   |
| <b>Information concerning the shares conferring distribution rights</b> |            |            |
| Number of shares  | -          | -          |
| Unit distribution   | -          | -          |
| <b>Tax credits</b>  | <b>-</b>   | <b>-</b>   |

| Acc share / FR00140031Y1  | 10.31.2023        | 10.31.2022        |
|---|-------------------|-------------------|
| Currency  | EUR               | EUR               |
| <b>Allocation</b>   |                   |                   |
| Distribution  | -                 | -                 |
| Retained earnings for the period  | -                 | -                 |
| Capitalisation  | 253,566.31        | 349,468.80        |
| <b>Total</b>  | <b>253,566.31</b> | <b>349,468.80</b> |
| <b>Information concerning the shares conferring distribution rights</b> |                   |                   |
| Number of shares  | -                 | -                 |
| Unit distribution   | -                 | -                 |
| <b>Tax credits</b>  | <b>-</b>          | <b>-</b>          |

## AMUNDI MSCI WORLD II UCITS ETF

### Subfund of the Sicav Multi Units France

| Monthly Hedged to EUR – Acc share / FR0014003N93                        | 10.31.2023          | 10.31.2022          |
|---|---------------------|---------------------|
| Currency  | EUR                 | EUR                 |
| <b>Allocation</b>   |                     |                     |
| Distribution  | -                   | -                   |
| Retained earnings for the period  | -                   | -                   |
| Capitalisation  | 2,544,741.07        | 9,356,485.16        |
| <b>Total</b>  | <b>2,544,741.07</b> | <b>9,356,485.16</b> |
| <b>Information concerning the shares conferring distribution rights</b> |                     |                     |
| Number of shares  | -                   | -                   |
| Unit distribution   | -                   | -                   |
| <b>Tax credits</b>  | -                   | -                   |

| USD share / FR0010446914  | 10.31.2023 | 10.31.2022 |
|---|------------|------------|
| Currency  | EUR        | EUR        |
| <b>Allocation</b>   |            |            |
| Distribution  | -          | -          |
| Retained earnings for the period  | -          | -          |
| Capitalisation  | -          | -          |
| <b>Total</b>  | <b>-</b>   | <b>-</b>   |
| <b>Information concerning the shares conferring distribution rights</b> |            |            |
| Number of shares  | -          | -          |
| Unit distribution   | -          | -          |
| <b>Tax credits</b>  | -          | -          |

## AMUNDI MSCI WORLD II UCITS ETF Subfund of the Sicav Multi Units France

| Dist share / FR0010315770   | 10.31.2023            | 10.31.2022            |
|---|-----------------------|-----------------------|
| Currency  | EUR                   | EUR                   |
| <b>Allocation</b>   |                       |                       |
| Distribution  | -                     | 58,619,484.47         |
| Retained earnings for the period  | 221,925,094.48        | 169,325,750.57        |
| Capitalisation  | -                     | -                     |
| <b>Total</b>  | <b>221,925,094.48</b> | <b>227,945,235.04</b> |
| <b>Information concerning the shares conferring distribution rights</b> |                       |                       |
| Number of shares  | -                     | 15,158,955            |
| Unit distribution   | -                     | 3.78                  |
| <b>Tax credits</b>  | -                     | -                     |

| Monthly Hedged to USD - Dist share / FR0011669845                       | 10.31.2023          | 10.31.2022          |
|---|---------------------|---------------------|
| Currency  | EUR                 | EUR                 |
| <b>Allocation</b>   |                     |                     |
| Distribution  | -                   | 952,711.52          |
| Retained earnings for the period  | 2,060,735.19        | 2,557,319.83        |
| Capitalisation  | -                   | -                   |
| <b>Total</b>  | <b>2,060,735.19</b> | <b>3,510,031.35</b> |
| <b>Information concerning the shares conferring distribution rights</b> |                     |                     |
| Number of shares  | -                   | 359,911             |
| Unit distribution   | -                   | 2.64                |
| <b>Tax credits</b>  | -                   | -                   |

## AMUNDI MSCI WORLD II UCITS ETF Subfund of the Sicav Multi Units France

| Monthly Hedged to EUR - Dist share / FR0011660927                       | 10.31.2023           | 10.31.2022           |
|---|----------------------|----------------------|
| Currency  | EUR                  | EUR                  |
| <b>Allocation</b>   |                      |                      |
| Distribution  | -                    | 8,442,321.80         |
| Retained earnings for the period  | 24,900,859.68        | 24,252,689.68        |
| Capitalisation  | -                    | -                    |
| <b>Total</b>  | <b>24,900,859.68</b> | <b>32,695,011.48</b> |
| <b>Information concerning the shares conferring distribution rights</b> |                      |                      |
| Number of shares  | -                    | 3,837,419            |
| Unit distribution   | -                    | 2.20                 |
| <b>Tax credits</b>  | -                    | -                    |

| I – EUR share / FR0013465804  | 10.31.2023    | 10.31.2022      |
|---|---------------|-----------------|
| Currency  | EUR           | EUR             |
| <b>Allocation</b>   |               |                 |
| Distribution  | -             | -               |
| Retained earnings for the period  | -             | -               |
| Capitalisation  | 774.76        | 2,523.05        |
| <b>Total</b>  | <b>774.76</b> | <b>2,523.05</b> |
| <b>Information concerning the shares conferring distribution rights</b> |               |                 |
| Number of shares  | -             | -               |
| Unit distribution   | -             | -               |
| <b>Tax credits</b>  | -             | -               |

# AMUNDI MSCI WORLD II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (in the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

| Date | Total amount | Unit amount |
|------|--------------|-------------|
| -    | -            | -           |
| -    | -            | -           |
| -    | -            | -           |
| -    | -            | -           |

# AMUNDI MSCI WORLD II UCITS ETF

## Subfund of the Sicav Multi Units France

|   | 10.31.2023            | 10.31.2022            |
|---|-----------------------|-----------------------|
| <b>Allocation of net capital gains and losses</b>               | EUR                   | EUR                   |
| <b>Amounts remaining to be allocated</b>                        |                       |                       |
| Previous undistributed net capital gains and losses             | -                     | -                     |
| Net capital gains and losses for the financial year             | -67,746,677.88        | 526,935,120.52        |
| Payments on net capital gains and losses for the financial year | -                     | -                     |
| <b>Total</b>  | <b>-67,746,677.88</b> | <b>526,935,120.52</b> |

| D-USD share / FR0010372201  | 10.31.2023 | 10.31.2022 |
|---|------------|------------|
| Currency  | EUR        | EUR        |
| <b>Allocation</b>   |            |            |
| Distribution  | -          | -          |
| Undistributed net capital gains and losses                          | -          | -          |
| Capitalisation  | -          | -          |
| <b>Total</b>  | <b>-</b>   | <b>-</b>   |
| <b>Information concerning shares conferring distribution rights</b> |            |            |
| Number of shares  | -          | -          |
| Unit distribution   | -          | -          |

| Acc share / FR0014003IY1  | 10.31.2023            | 10.31.2022          |
|---|-----------------------|---------------------|
| Currency  | EUR                   | EUR                 |
| <b>Allocation</b>   |                       |                     |
| Distribution  | -                     | -                   |
| Undistributed net capital gains and losses                          | -                     | -                   |
| Capitalisation  | -39,194,971.64        | 4,209,526.16        |
| <b>Total</b>  | <b>-39,194,971.64</b> | <b>4,209,526.16</b> |
| <b>Information concerning shares conferring distribution rights</b> |                       |                     |
| Number of shares  | -                     | -                   |
| Unit distribution   | -                     | -                   |

## AMUNDI MSCI WORLD II UCITS ETF

### Subfund of the Sicav Multi Units France

| Monthly Hedged to EUR – Acc share / FR0014003N93                    | 10.31.2023           | 10.31.2022            |
|---|----------------------|-----------------------|
| Currency  | EUR                  | EUR                   |
| <b>Allocation</b>   |                      |                       |
| Distribution  | -                    | -                     |
| Undistributed net capital gains and losses                          | -                    | -                     |
| Capitalisation  | 96,111,287.59        | -55,039,738.70        |
| <b>Total</b>  | <b>96,111,287.59</b> | <b>-55,039,738.70</b> |
| <b>Information concerning shares conferring distribution rights</b> |                      |                       |
| Number of shares  | -                    | -                     |
| Unit distribution   | -                    | -                     |

| USD share / FR0010446914  | 10.31.2023 | 10.31.2022 |
|---|------------|------------|
| Currency  | EUR        | EUR        |
| <b>Allocation</b>   |            |            |
| Distribution  | -          | -          |
| Undistributed net capital gains and losses                          | -          | -          |
| Capitalisation  | -          | -          |
| <b>Total</b>  | <b>-</b>   | <b>-</b>   |
| <b>Information concerning shares conferring distribution rights</b> |            |            |
| Number of shares  | -          | -          |
| Unit distribution   | -          | -          |

## AMUNDI MSCI WORLD II UCITS ETF

### Subfund of the Sicav Multi Units France

| Dist share / FR0010315770   | 10.31.2023             | 10.31.2022            |
|---|------------------------|-----------------------|
| Currency  | EUR                    | EUR                   |
| <b>Allocation</b>   |                        |                       |
| Distribution  | -                      | -                     |
| Undistributed net capital gains and losses                          | -                      | -                     |
| Capitalisation  | -313,400,250.60        | -67,908,878.08        |
| <b>Total</b>  | <b>-313,400,250.60</b> | <b>-67,908,878.08</b> |
| <b>Information concerning shares conferring distribution rights</b> |                        |                       |
| Number of shares  | -                      | -                     |
| Unit distribution   | -                      | -                     |

| Monthly Hedged to USD - Dist share / FR0011669845                   | 10.31.2023           | 10.31.2022           |
|---|----------------------|----------------------|
| Currency  | EUR                  | EUR                  |
| <b>Allocation</b>   |                      |                      |
| Distribution  | -                    | -                    |
| Undistributed net capital gains and losses                          | 17,470,003.96        | -                    |
| Capitalisation  | -                    | 14,476,683.66        |
| <b>Total</b>  | <b>17,470,003.96</b> | <b>14,476,683.66</b> |
| <b>Information concerning shares conferring distribution rights</b> |                      |                      |
| Number of shares  | -                    | -                    |
| Unit distribution   | -                    | -                    |

## AMUNDI MSCI WORLD II UCITS ETF

### Subfund of the Sicav Multi Units France

| Monthly Hedged to EUR - Dist share / FR0011660927                   | 10.31.2023            | 10.31.2022            |
|---|-----------------------|-----------------------|
| Currency  | EUR                   | EUR                   |
| <b>Allocation</b>   |                       |                       |
| Distribution  | -                     | -                     |
| Undistributed net capital gains and losses                          | 171,256,193.82        | -                     |
| Capitalisation  | -                     | 631,193,198.52        |
| <b>Total</b>  | <b>171,256,193.82</b> | <b>631,193,198.52</b> |
| <b>Information concerning shares conferring distribution rights</b> |                       |                       |
| Number of shares  | -                     | -                     |
| Unit distribution   | -                     | -                     |

| I – EUR share / FR0013465804  | 10.31.2023       | 10.31.2022      |
|---|------------------|-----------------|
| Currency  | EUR              | EUR             |
| <b>Allocation</b>   |                  |                 |
| Distribution  | -                | -               |
| Undistributed net capital gains and losses                          | -                | -               |
| Capitalisation  | 11,058.99        | 4,328.98        |
| <b>Total</b>  | <b>11,058.99</b> | <b>4,328.98</b> |
| <b>Information concerning shares conferring distribution rights</b> |                  |                 |
| Number of shares  | -                | -               |
| Unit distribution   | -                | -               |

# AMUNDI MSCI WORLD II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Subfund creation date: September 6, 2018.

Currency

| EUR               | 10.31.2023              | 10.31.2022       | 10.29.2021       | 10.30.2020       | 10.31.2019       |
|-------------------|-------------------------|------------------|------------------|------------------|------------------|
| <b>Net assets</b> | <b>5,806,617,283.34</b> | 5,067,382,475.78 | 5,505,083,505.12 | 3,553,659,751.35 | 2,810,753,893.16 |

D-USD share / FR0010372201

Share and net asset value currency: -

|  | 10.31.2023 | 10.31.2022 | 10.29.2021 | 10.30.2020 | 10.31.2019 |
|--|------------|------------|------------|------------|------------|
| <b>Number of outstanding shares</b>  | -          | -          | -          | -          | -          |
| <b>Net asset value</b>   | -          | -          | -          | -          | -          |
| <b>Unit distribution net capital gains and losses (including interim payments)</b> | -          | -          | -          | -          | -          |
| <b>Unit distribution (including interim payments)*</b>                             | -          | -          | -          | -          | -          |
| <b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>   | -          | -          | -          | -          | -          |
| <b>Unit capitalisation*</b>  | -          | -          | -          | -          | -          |

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

Acc share / FR0014003IY1

Share and net asset value currency: EUR

|  | 10.31.2023       | 10.31.2022 | 10.29.2021 | 10.30.2020 | 10.31.2019 |
|--|------------------|------------|------------|------------|------------|
| <b>Number of outstanding shares</b>  | <b>4,364,491</b> | 1,754,084  | 1,100,000  | -          | -          |
| <b>Net asset value</b>   | <b>11.148</b>    | 10.7786    | 11.2738    | -          | -          |
| <b>Unit distribution net capital gains and losses (including interim payments)</b> | -                | -          | -          | -          | -          |
| <b>Unit distribution (including interim payments)*</b>                             | -                | -          | -          | -          | -          |
| <b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>   | -                | -          | -          | -          | -          |
| <b>Unit capitalisation*</b>  | <b>-8.92</b>     | 2.59       | -10.06     | -          | -          |

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# AMUNDI MSCI WORLD II UCITS ETF

## Subfund of the Sicav Multi Units France

Monthly Hedged to EUR – Acc share /  
FR0014003N93

Share and net asset value currency: EUR

|  | 10.31.2023        | 10.31.2022 | 10.29.2021 | 10.30.2020 | 10.31.2019 |
|--|-------------------|------------|------------|------------|------------|
| <b>Number of outstanding shares</b>  | <b>49,018,018</b> | 55,342,691 | 14,650,000 | -          | -          |
| <b>Net asset value</b>   | <b>9.7489</b>     | 9.074      | 10.7911    | -          | -          |
| <b>Unit distribution net capital gains and losses (including interim payments)</b> | -                 | -          | -          | -          | -          |
| <b>Unit distribution (including interim payments)*</b>                             | -                 | -          | -          | -          | -          |
| <b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>   | -                 | -          | -          | -          | -          |
| <b>Unit capitalisation*</b>  | <b>2.01</b>       | -0.99      | -19.17     | -          | -          |

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

USD share / FR0010446914

Share and net asset value currency: -

|  | 10.31.2023 | 10.31.2022 | 10.29.2021 | 10.30.2020 | 10.31.2019 |
|--|------------|------------|------------|------------|------------|
| <b>Number of outstanding shares</b>  | -          | -          | -          | -          | -          |
| <b>Net asset value</b>   | -          | -          | -          | -          | -          |
| <b>Unit distribution net capital gains and losses (including interim payments)</b> | -          | -          | -          | -          | -          |
| <b>Unit distribution (including interim payments)*</b>                             | -          | -          | -          | -          | -          |
| <b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>   | -          | -          | -          | -          | -          |
| <b>Unit capitalisation*</b>  | -          | -          | -          | -          | -          |

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# AMUNDI MSCI WORLD II UCITS ETF

## Subfund of the Sicav Multi Units France

Dist share / FR0010315770

Share and net asset value currency: EUR

|  | 10.31.2023        | 10.31.2022 | 10.29.2021 | 10.30.2020 | 10.31.2019 |
|--|-------------------|------------|------------|------------|------------|
| <b>Number of outstanding shares</b>  | <b>17,919,503</b> | 15,158,955 | 14,494,489 | 13,126,889 | 12,481,948 |
| <b>Net asset value</b>   | <b>262.551</b>    | 257.7072   | 272.1542   | 195.2036   | 197.6292   |
| <b>Unit distribution net capital gains and losses (including interim payments)</b> | -                 | -          | -          | -          | -          |
| <b>Unit distribution (including interim payments)*</b>                             | <b>3.85</b>       | 3.78       | 3.71       | 3.42       | 3.89       |
| <b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>   | -                 | -          | -          | -          | -          |
| <b>Unit capitalisation*</b>  | <b>-16.12</b>     | -4.47      | 83.63      | -          | -          |

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

Monthly Hedged to USD - Dist share /  
FR0011669845

Share and net asset value currency: USD

|  | 10.31.2023      | 10.31.2022 | 10.29.2021 | 10.30.2020 | 10.31.2019 |
|--|-----------------|------------|------------|------------|------------|
| <b>Number of outstanding shares</b>  | <b>253,292</b>  | 359,911    | 413,441    | 257,068    | 390,949    |
| <b>Net asset value</b>   | <b>190.6116</b> | 175.2537   | 204.78     | 147.6132   | 128.9730   |
| <b>Unit distribution net capital gains and losses (including interim payments)</b> | -               | -          | -          | -          | -          |
| <b>Unit distribution (including interim payments)*</b>                             | <b>2.75</b>     | 2.54       | 2.39       | 2.38       | 2.51       |
| <b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>   | -               | -          | -          | -          | -          |
| <b>Unit capitalisation*</b>  | <b>69.90</b>    | 40.22      | 160.39     | -          | -          |

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# AMUNDI MSCI WORLD II UCITS ETF

## Subfund of the Sicav Multi Units France

Monthly Hedged to EUR - Dist share /  
FR0011660927

Share and net asset value currency: EUR

|  | 10.31.2023       | 10.31.2022 | 10.29.2021 | 10.30.2020 | 10.31.2019 |
|--|------------------|------------|------------|------------|------------|
| <b>Number of outstanding shares</b>  | <b>3,332,479</b> | 3,837,419  | 7,310,842  | 7,299,055  | 2,245,747  |
| <b>Net asset value</b>   | <b>158.8856</b>  | 150.0392   | 180.0795   | 131.3253   | 130.7065   |
| <b>Unit distribution net capital gains and losses (including interim payments)</b> | -                | -          | -          | -          | -          |
| <b>Unit distribution (including interim payments)*</b>                             | <b>2.34</b>      | 2.20       | 2.47       | 2.30       | 2.63       |
| <b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>   | -                | -          | -          | -          | -          |
| <b>Unit capitalisation*</b>  | <b>52.24</b>     | 164.48     | 46.86      | -94.13     | -8.91      |

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

I – EUR share / FR0013465804

Share and net asset value currency: EUR

|  | 10.31.2023      | 10.31.2022 | 10.29.2021 | 10.30.2020 | 10.31.2019 |
|--|-----------------|------------|------------|------------|------------|
| <b>Number of outstanding shares</b>  | <b>1,200</b>    | 1,200      | 1,200      | 1,200      | -          |
| <b>Net asset value</b>   | <b>121.2434</b> | 112.8486   | 134.2527   | 96.4596    | -          |
| <b>Unit distribution net capital gains and losses (including interim payments)</b> | -               | -          | -          | -          | -          |
| <b>Unit distribution (including interim payments)*</b>                             | -               | -          | -          | -          | -          |
| <b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>   | -               | -          | -          | -          | -          |
| <b>Unit capitalisation*</b>  | <b>9.86</b>     | 5.71       | 32.77      | -89.86     | -          |

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# AMUNDI MSCI WORLD II UCITS ETF

## Subfund of the Sicav Multi Units France

# 4

## Inventory at 10.31.2023

| Asset Code                | Asset Description                 | Holding Status | Nominal      | Market Value - FCY | Quotation Ccy | % TNA |
|---------------------------|-----------------------------------|----------------|--------------|--------------------|---------------|-------|
| <b>Valeurs mobilières</b> |                                   |                |              |                    |               |       |
| <b>Action</b>             |                                   |                |              |                    |               |       |
| US0028241000              | ABBOTT LABORATORIES               | PROPRE         | 362,191.00   | 32,398,447.54      | USD           | 0.56  |
| US00287Y1091              | ABBVIE INC                        | PROPRE         | 449,376.00   | 60,021,668.57      | USD           | 1.03  |
| FR0000120404              | ACCOR SA                          | PROPRE         | 54,660.00    | 1,643,626.20       | EUR           | 0.03  |
| US00724F1012              | ADOBE INC                         | PROPRE         | 271,914.00   | 136,872,812.53     | USD           | 2.36  |
| FR0010340141              | ADP                               | PROPRE         | 1,323.00     | 139,973.40         | EUR           | 0.00  |
| US0079031078              | ADVANCED MICRO DEVICES INC        | PROPRE         | 316,462.00   | 29,490,545.88      | USD           | 0.51  |
| NL0000687663              | AERCAP HOLDINGS NV                | PROPRE         | 228,206.00   | 13,411,690.37      | USD           | 0.23  |
| US00846U1016              | AGILENT TECHNOLOGIES INC          | PROPRE         | 66,267.00    | 6,480,624.21       | USD           | 0.11  |
| FR00140063P7              | AIR LIQUIDE SA LOYALTY BONUS 2024 | PROPRE         | 144,177.00   | 23,310,537.36      | EUR           | 0.40  |
| US0091581068              | AIR PRODUCTS & CHEMICALS INC      | PROPRE         | 32,129.00    | 8,585,160.61       | USD           | 0.15  |
| US00971T1016              | AKAMAI TECHNOLOGIES INC           | PROPRE         | 18,343.00    | 1,793,171.42       | USD           | 0.03  |
| US02079K3059              | ALPHABET INC                      | PROPRE         | 3,210,450.00 | 376,870,989.59     | USD           | 6.49  |
| US02079K1079              | ALPHABET INC SHS C                | PROPRE         | 245,711.00   | 29,127,330.46      | USD           | 0.50  |
| FR0010220475              | ALSTOM                            | PROPRE         | 6,955.00     | 88,676.25          | EUR           | 0.00  |
| US0231351067              | AMAZON.COM INC                    | PROPRE         | 3,050,862.00 | 384,143,068.67     | USD           | 6.62  |
| US0311001004              | AMETEK                            | PROPRE         | 125,614.00   | 16,729,122.78      | USD           | 0.29  |
| US0311621009              | AMGEN INC                         | PROPRE         | 181,969.00   | 44,020,315.33      | USD           | 0.76  |
| US0320951017              | AMPHENOL CORPORATION-A            | PROPRE         | 118,968.00   | 9,066,104.45       | USD           | 0.16  |
| US0378331005              | APPLE INC                         | PROPRE         | 2,232,738.00 | 360,723,432.60     | USD           | 6.21  |
| FR0010313833              | ARKEMA                            | PROPRE         | 3,026.00     | 267,437.88         | EUR           | 0.00  |
| US0494681010              | ATLASSIAN CORP                    | PROPRE         | 132,841.00   | 22,702,363.52      | USD           | 0.39  |
| US0530151036              | AUTOMATIC DATA PROCESSING INC     | PROPRE         | 458,349.00   | 94,627,170.09      | USD           | 1.63  |
| US0533321024              | AUTOZONE INC                      | PROPRE         | 11,995.00    | 28,110,855.58      | USD           | 0.48  |
| FR0000120628              | AXA SA                            | PROPRE         | 3,165,858.00 | 88,501,560.39      | EUR           | 1.52  |

# AMUNDI MSCI WORLD II UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description                           | Holding Status | Nominal      | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|---|----------------|--------------|--------------------|---------------|-------|
| US0605051046 | BANK OF AMERICA CORP                        | PROPRE         | 2,124,026.00 | 52,929,843.75      | USD           | 0.91  |
| FR0000131104 | BNP PARIBAS                                 | PROPRE         | 3,603,877.00 | 195,654,482.33     | EUR           | 3.37  |
| US0970231058 | BOEING CO                                   | PROPRE         | 194,925.00   | 34,452,117.79      | USD           | 0.59  |
| FR0000039299 | BOLLORE SA                                  | PROPRE         | 39,904.00    | 205,505.60         | EUR           | 0.00  |
| US09857L1089 | BOOKING HOLDINGS INC                        | PROPRE         | 2,119.00     | 5,592,315.65       | USD           | 0.10  |
| US1011371077 | BOSTON SCIENTIFIC CORP                      | PROPRE         | 1,014,993.00 | 49,155,621.26      | USD           | 0.85  |
| FR0000120503 | BOUYGUES                                    | PROPRE         | 9,235.00     | 306,694.35         | EUR           | 0.01  |
| US1101221083 | BRISTOL MYERS SQUIBB CO                     | PROPRE         | 8,441.00     | 411,508.73         | USD           | 0.01  |
| US11135F1012 | BROADCOM INC                                | PROPRE         | 7,249.00     | 5,770,190.28       | USD           | 0.10  |
| US11133T1034 | BROADRIDGE FINANCIAL SOLUTIONS              | PROPRE         | 36,031.00    | 5,816,773.74       | USD           | 0.10  |
| FR0006174348 | BUREAU VERITAS                              | PROPRE         | 12,161.00    | 261,339.89         | EUR           | 0.00  |
| US1220171060 | BURLINGTON STORES                           | PROPRE         | 171,662.00   | 19,655,867.42      | USD           | 0.34  |
| US1273871087 | CADENCE DESIGN SYSTEMS INC                  | PROPRE         | 42,571.00    | 9,660,032.50       | USD           | 0.17  |
| US12769G1004 | CAESARS ENTERTAINMENT INC                   | PROPRE         | 20,948.00    | 790,554.13         | USD           | 0.01  |
| FR0000125338 | CAPGEMINI SE                                | PROPRE         | 7,288.00     | 1,213,452.00       | EUR           | 0.02  |
| FR0000120172 | CARREFOUR SA                                | PROPRE         | 28,509.00    | 472,679.22         | EUR           | 0.01  |
| US8085131055 | CHARLES SCHWAB CORP                         | PROPRE         | 661,704.00   | 32,578,123.14      | USD           | 0.56  |
| US1667641005 | CHEVRON CORP                                | PROPRE         | 201,909.00   | 27,837,463.17      | USD           | 0.48  |
| US1696561059 | CHIPOTLE MEXICAN GRILL CL A                 | PROPRE         | 3,423.00     | 6,289,641.06       | USD           | 0.11  |
| US1713401024 | CHURCH & DWIGHT INC                         | PROPRE         | 105,268.00   | 9,056,832.47       | USD           | 0.16  |
| FR001400AJ45 | CIE GENERALE DES ETABLISSEMENTS MICHELIN SA | PROPRE         | 32,484.00    | 910,201.68         | EUR           | 0.02  |
| US17275R1023 | CISCO SYSTEMS INC                           | PROPRE         | 175,258.00   | 8,643,518.96       | USD           | 0.15  |
| US1912161007 | COCA-COLA CO                                | PROPRE         | 1,895,693.00 | 101,312,864.30     | USD           | 1.74  |
| US20030N1019 | COMCAST CLASS A                             | PROPRE         | 289,664.00   | 11,315,256.92      | USD           | 0.19  |
| FR0000125007 | COMPAGNIE DE SAINT-GOBAIN SA                | PROPRE         | 536,399.00   | 27,570,908.60      | EUR           | 0.47  |
| US2172041061 | COPART                                      | PROPRE         | 569,782.00   | 23,459,709.21      | USD           | 0.40  |
| FR0000045072 | CREDIT AGRICOLE SA                          | PROPRE         | 53,617.00    | 610,054.23         | EUR           | 0.01  |
| US1264081035 | CSX CORP                                    | PROPRE         | 1,944,366.00 | 54,909,484.48      | USD           | 0.95  |

# AMUNDI MSCI WORLD II UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description                | Holding Status | Nominal      | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|----------------------------------|----------------|--------------|--------------------|---------------|-------|
| US1266501006 | CVS HEALTH CORP                  | PROPRE         | 197,101.00   | 12,868,438.99      | USD           | 0.22  |
| FR0000120644 | DANONE SA                        | PROPRE         | 661,903.00   | 37,165,853.45      | EUR           | 0.64  |
| FR0014004L86 | DASSAULT AVIATION SA             | PROPRE         | 1,030.00     | 193,125.00         | EUR           | 0.00  |
| FR0014003TT8 | DASSAULT SYSTEMES SE             | PROPRE         | 28,805.00    | 1,118,066.08       | EUR           | 0.02  |
| US2561631068 | DOCUSIGN INC                     | PROPRE         | 252,808.00   | 9,299,124.92       | USD           | 0.16  |
| US26614N1028 | DUPONT DE NEMOURS INC            | PROPRE         | 41,481.00    | 2,860,109.06       | USD           | 0.05  |
| US2774321002 | EASTMAN CHEMICAL CO              | PROPRE         | 177,435.00   | 12,544,671.29      | USD           | 0.22  |
| US2788651006 | ECOLAB INC                       | PROPRE         | 39,045.00    | 6,196,223.56       | USD           | 0.11  |
| FR0010908533 | EDENRED                          | PROPRE         | 10,317.00    | 518,326.08         | EUR           | 0.01  |
| US28176E1082 | EDWARDS LIFESCIENCES             | PROPRE         | 486,857.00   | 29,349,600.79      | USD           | 0.51  |
| FR0000130452 | EIFFAGE                          | PROPRE         | 2,622.00     | 224,705.40         | EUR           | 0.00  |
| US5324571083 | ELI LILLY & CO                   | PROPRE         | 94,647.00    | 49,600,579.67      | USD           | 0.85  |
| US2910111044 | EMERSON ELECTRIC CO              | PROPRE         | 14,643.00    | 1,232,533.31       | USD           | 0.02  |
| FR00140066D6 | ENGIE SA LOYALTY BONUS 2024      | PROPRE         | 931,217.00   | 13,971,979.87      | EUR           | 0.24  |
| FR001400ECW1 | EURAZEO SA LOYALTY BONUS 2025    | PROPRE         | 1,942.00     | 103,217.30         | EUR           | 0.00  |
| US30040W1080 | EVERSOURCE ENERGY                | PROPRE         | 105,764.00   | 5,382,256.92       | USD           | 0.09  |
| US30212P3038 | EXPEDIA GROUP                    | PROPRE         | 1,323,675.00 | 119,331,117.08     | USD           | 2.06  |
| US35137L2043 | FOX CORP                         | PROPRE         | 206,392.00   | 5,449,764.16       | USD           | 0.09  |
| US3156161024 | F5 INC                           | PROPRE         | 88,074.00    | 12,631,161.46      | USD           | 0.22  |
| US37045V1008 | GENERAL MOTORS                   | PROPRE         | 1,699.00     | 45,328.10          | USD           | 0.00  |
| US3724601055 | GENUINE PARTS CO                 | PROPRE         | 133,250.00   | 16,244,649.95      | USD           | 0.28  |
| FR0010533075 | GETLINK SE                       | PROPRE         | 20,829.00    | 317,329.82         | EUR           | 0.01  |
| US3755581036 | GILEAD SCIENCES INC              | PROPRE         | 437,391.00   | 32,500,178.94      | USD           | 0.56  |
| US4062161017 | HALLIBURTON CO                   | PROPRE         | 187,257.00   | 6,969,432.72       | USD           | 0.12  |
| US40412C1018 | HCA HEALTHCARE RG REGISTERED SHS | PROPRE         | 100,803.00   | 21,566,310.71      | USD           | 0.37  |
| FR0000052292 | HERMES INTERNATIONAL             | PROPRE         | 1,176.00     | 2,069,289.60       | EUR           | 0.04  |
| US4370761029 | HOME DEPOT INC                   | PROPRE         | 84,536.00    | 22,768,735.89      | USD           | 0.39  |
| US40434L1052 | HP INC                           | PROPRE         | 1,043,244.00 | 25,987,336.35      | USD           | 0.45  |

# AMUNDI MSCI WORLD II UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description                   | Holding Status | Nominal      | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|-------------------------------------|----------------|--------------|--------------------|---------------|-------|
| US4435106079 | HUBBELL INC                         | PROPRE         | 15,431.00    | 3,943,153.36       | USD           | 0.07  |
| US45337C1027 | INCYTE                              | PROPRE         | 359,950.00   | 18,365,282.40      | USD           | 0.32  |
| US4581401001 | INTEL CORP                          | PROPRE         | 200,000.00   | 6,906,338.69       | USD           | 0.12  |
| US57667L1070 | INTERACTIVECORP                     | PROPRE         | 323,232.00   | 10,580,725.83      | USD           | 0.18  |
| US46120E6023 | INTUITIVE SURGICAL                  | PROPRE         | 265,092.00   | 65,763,882.91      | USD           | 1.13  |
| US4663131039 | JABIL CIRCUIT INC                   | PROPRE         | 75,717.00    | 8,796,639.17       | USD           | 0.15  |
| US4781601046 | JOHNSON & JOHNSON                   | PROPRE         | 575,488.00   | 80,764,323.48      | USD           | 1.39  |
| US49177J1025 | KENVUE INC                          | PROPRE         | 688,662.00   | 12,118,366.32      | USD           | 0.21  |
| FR0000121485 | KERING                              | PROPRE         | 128,500.00   | 49,241,200.00      | EUR           | 0.85  |
| US49271V1008 | KEURIG DR PEPPER INC                | PROPRE         | 265,072.00   | 7,606,086.81       | USD           | 0.13  |
| US49338L1035 | KEYSIGHT TECHNOLOGIES SHS WI INC    | PROPRE         | 118,064.00   | 13,632,650.14      | USD           | 0.23  |
| FR0014007103 | L OREAL SA LOYALTY BONUS 2024       | PROPRE         | 11,223.00    | 4,445,991.45       | EUR           | 0.08  |
| FR0010307819 | LEGRAND                             | PROPRE         | 11,899.00    | 969,530.52         | EUR           | 0.02  |
| US5260571048 | LENNAR A                            | PROPRE         | 76,946.00    | 7,765,940.66       | USD           | 0.13  |
| US5018892084 | LKQ CORPORATION                     | PROPRE         | 106,156.00   | 4,410,947.51       | USD           | 0.08  |
| FR0000121014 | LVMH MOET HENNESSY LOUIS VUITTON SE | PROPRE         | 55,998.00    | 37,770,651.00      | EUR           | 0.65  |
| US56585A1025 | MARATHON PETROLEUM                  | PROPRE         | 221,130.00   | 31,642,301.32      | USD           | 0.54  |
| US5732841060 | MARTIN MARIETTA                     | PROPRE         | 38,087.00    | 14,735,381.06      | USD           | 0.25  |
| US5745991068 | MASCO CORP                          | PROPRE         | 86,285.00    | 4,252,209.70       | USD           | 0.07  |
| US5801351017 | MC DONALD'S CORP                    | PROPRE         | 252,594.00   | 62,651,437.07      | USD           | 1.08  |
| US58155Q1031 | MCKESSON CORP                       | PROPRE         | 94,427.00    | 40,679,544.67      | USD           | 0.70  |
| US58933Y1055 | MERCK AND CO INC                    | PROPRE         | 372,641.00   | 36,206,462.35      | USD           | 0.62  |
| US30303M1027 | META PLATFORMS INC                  | PROPRE         | 802,585.00   | 228,755,707.62     | USD           | 3.94  |
| US5926881054 | METTLER TOLEDO INTERNATIONAL INC    | PROPRE         | 41,251.00    | 38,448,898.01      | USD           | 0.66  |
| US5951121038 | MICRON TECHNOLOGY INC               | PROPRE         | 88,461.00    | 5,596,392.69       | USD           | 0.10  |
| US5949181045 | MICROSOFT CORP                      | PROPRE         | 1,024,474.00 | 327,705,680.36     | USD           | 5.64  |
| US6081901042 | MOHAWK INDUSTRIES                   | PROPRE         | 77,550.00    | 5,897,321.67       | USD           | 0.10  |
| US60871R2094 | MOLSON COORS BREWING CO-B           | PROPRE         | 288,044.00   | 15,742,953.53      | USD           | 0.27  |

# AMUNDI MSCI WORLD II UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description          | Holding Status | Nominal      | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|----------------------------|----------------|--------------|--------------------|---------------|-------|
| US60937P1066 | MONGODB INC                | PROPRE         | 251,963.00   | 82,141,845.00      | USD           | 1.41  |
| US61174X1090 | MONSTER BEVERAGE CORP      | PROPRE         | 137,841.00   | 6,663,836.42       | USD           | 0.11  |
| US64110L1061 | NETFLIX INC                | PROPRE         | 131,185.00   | 51,095,130.23      | USD           | 0.88  |
| US65339F1012 | NEXTERA ENERGY INC         | PROPRE         | 652,657.00   | 35,998,016.18      | USD           | 0.62  |
| US67066G1040 | NVIDIA CORP                | PROPRE         | 804,712.00   | 310,465,045.98     | USD           | 5.35  |
| FR0000133308 | ORANGE                     | PROPRE         | 88,889.00    | 987,556.79         | EUR           | 0.02  |
| US67103H1077 | OREILLY AUTOMOTIVE INC     | PROPRE         | 12,018.00    | 10,579,023.58      | USD           | 0.18  |
| US68902V1070 | OTIS WORLDWIDE CORPORATION | PROPRE         | 83,968.00    | 6,133,556.56       | USD           | 0.11  |
| US6974351057 | PALO ALTO NETWORKS INC     | PROPRE         | 148,671.00   | 34,181,671.16      | USD           | 0.59  |
| US7010941042 | PARKER-HANNIFIN CORP       | PROPRE         | 110,268.00   | 38,485,305.47      | USD           | 0.66  |
| US70438V1061 | PAYLOCITY HOLDING CORP     | PROPRE         | 65,066.00    | 11,043,368.40      | USD           | 0.19  |
| FR0000120693 | PERNOD RICARD              | PROPRE         | 30,505.00    | 5,109,587.50       | EUR           | 0.09  |
| US7185461040 | PHILLIPS 66                | PROPRE         | 149,078.00   | 16,088,294.66      | USD           | 0.28  |
| US6935061076 | PPG INDUSTRIES INC         | PROPRE         | 274,956.00   | 31,935,996.33      | USD           | 0.55  |
| US7427181091 | PROCTER AND GAMBLE CO      | PROPRE         | 148,510.00   | 21,079,427.91      | USD           | 0.36  |
| FR0000130577 | PUBLICIS GROUPE            | PROPRE         | 10,056.00    | 721,216.32         | EUR           | 0.01  |
| US74736K1016 | QORVO INC SHS              | PROPRE         | 154,058.00   | 12,741,485.68      | USD           | 0.22  |
| US7475251036 | QUALCOMM INC               | PROPRE         | 1,900,674.00 | 195,983,405.17     | USD           | 3.38  |
| US75886F1075 | REGENERON PHARMA           | PROPRE         | 32,047.00    | 23,645,349.89      | USD           | 0.41  |
| FR0000131906 | RENAULT SA                 | PROPRE         | 8,564.00     | 283,040.20         | EUR           | 0.00  |
| FR0010451203 | REXEL                      | PROPRE         | 13,468.00    | 259,056.98         | EUR           | 0.00  |
| FR0000073272 | SAFRAN                     | PROPRE         | 13,936.00    | 2,048,870.72       | EUR           | 0.04  |
| US79466L3024 | SALESFORCE.COM             | PROPRE         | 119,677.00   | 22,738,630.00      | USD           | 0.39  |
| FR0000120578 | SANOFI                     | PROPRE         | 968,044.00   | 82,961,370.80      | EUR           | 1.43  |
| FR0000121972 | SCHNEIDER ELECTRIC SA      | PROPRE         | 25,491.00    | 3,695,685.18       | EUR           | 0.06  |
| FR0010411983 | SCOR SE ACT PROV           | PROPRE         | 7,271.00     | 204,678.65         | EUR           | 0.00  |
| FR001400ECB5 | SEB SA LOYALTY BONUS 2025  | PROPRE         | 1,106.00     | 103,023.90         | EUR           | 0.00  |
| US8243481061 | SHERWIN WILLIAMS CO        | PROPRE         | 31,341.00    | 7,063,140.60       | USD           | 0.12  |

# AMUNDI MSCI WORLD II UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description          | Holding Status | Nominal      | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|----------------------------|----------------|--------------|--------------------|---------------|-------|
| US83088M1027 | SKYWOKS SOLUTIONS          | PROPRE         | 55,475.00    | 4,552,413.91       | USD           | 0.08  |
| FR0000130809 | SOCIETE GENERALE A         | PROPRE         | 159,826.00   | 3,379,520.77       | EUR           | 0.06  |
| FR0013536729 | SODEXO LOYALTY BONUS 26    | PROPRE         | 4,110.00     | 410,506.80         | EUR           | 0.01  |
| US8425871071 | SOUTHERN CO                | PROPRE         | 177,048.00   | 11,272,781.84      | USD           | 0.19  |
| US8552441094 | STARBUCKS                  | PROPRE         | 436,630.00   | 38,102,886.66      | USD           | 0.66  |
| US8716071076 | SYNOPSIS INC               | PROPRE         | 14,793.00    | 6,569,939.38       | USD           | 0.11  |
| US8760301072 | TAPESTRY INC               | PROPRE         | 338,908.00   | 8,836,617.29       | USD           | 0.15  |
| US87612E1064 | TARGET CORP                | PROPRE         | 305,123.00   | 31,981,624.57      | USD           | 0.55  |
| US8793601050 | TELEDYNE TECHNOLOGIES INC. | PROPRE         | 26,232.00    | 9,296,352.77       | USD           | 0.16  |
| FR0000121329 | THALES SA                  | PROPRE         | 4,716.00     | 656,231.40         | EUR           | 0.01  |
| US4278661081 | THE HERSHEY CO             | PROPRE         | 233,151.00   | 41,325,297.87      | USD           | 0.71  |
| US8835561023 | THERMO FISHER SCIE         | PROPRE         | 59,086.00    | 24,862,516.76      | USD           | 0.43  |
| US8725401090 | TJX COMPANIES INC          | PROPRE         | 468,891.00   | 39,068,335.26      | USD           | 0.67  |
| US8725901040 | T-MOBILE US INC            | PROPRE         | 140,773.00   | 19,159,511.62      | USD           | 0.33  |
| FR0000120271 | TOTAL ENERGIES SE          | PROPRE         | 3,277,180.00 | 207,117,776.00     | EUR           | 3.57  |
| US8962391004 | TRIMBLE NAVIGATION         | PROPRE         | 72,024.00    | 3,211,439.09       | USD           | 0.06  |
| US90384S3031 | ULTA BEAUTY INC.           | PROPRE         | 147,989.00   | 53,386,646.73      | USD           | 0.92  |
| US9078181081 | UNION PACIFIC CORP         | PROPRE         | 61,387.00    | 12,057,289.56      | USD           | 0.21  |
| US91307C1027 | UNITED THERAPEUTICS CORP   | PROPRE         | 36,807.00    | 7,760,461.70       | USD           | 0.13  |
| US91324P1021 | UNITEDHEALTH GROUP         | PROPRE         | 127,364.00   | 64,532,699.94      | USD           | 1.11  |
| US9139031002 | UNIVERSAL HEALTH SERV CL B | PROPRE         | 56,857.00    | 6,771,738.63       | USD           | 0.12  |
| FR0013176526 | VALEO SA                   | PROPRE         | 10,621.00    | 132,125.24         | EUR           | 0.00  |
| FR0000124141 | VEOLIA ENVIRONNEMENT       | PROPRE         | 25,668.00    | 663,004.44         | EUR           | 0.01  |
| US92343E1029 | VERISIGN                   | PROPRE         | 138,713.00   | 26,201,927.70      | USD           | 0.45  |
| US92532F1003 | VERTEX PHARMACEUTICALS INC | PROPRE         | 148,349.00   | 50,821,813.05      | USD           | 0.88  |
| US92556V1061 | VIATRIS INC                | PROPRE         | 472,282.00   | 3,976,641.25       | USD           | 0.07  |
| FR0000125486 | VINCI SA                   | PROPRE         | 22,914.00    | 2,394,054.72       | EUR           | 0.04  |
| FR0000127771 | VIVENDI                    | PROPRE         | 1,401,397.00 | 11,850,213.03      | EUR           | 0.20  |

# AMUNDI MSCI WORLD II UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code                       | Asset Description         | Holding Status | Nominal          | Market Value - FCY      | Quotation Ccy | % TNA         |
|----------------------------------|---------------------------|----------------|------------------|-------------------------|---------------|---------------|
| US9291601097                     | VULCAN MATERIALS CO       | PROPRE         | 107,263.00       | 19,939,552.38           | USD           | 0.34          |
| US9311421039                     | WALMART INC               | PROPRE         | 15,429.00        | 2,385,291.29            | USD           | 0.04          |
| FR0000121204                     | WENDEL ACT                | PROPRE         | 1,259.00         | 88,885.40               | EUR           | 0.00          |
| US9553061055                     | WEST PHARMACEUTICAL       | PROPRE         | 29,464.00        | 8,872,371.39            | USD           | 0.15          |
| US9581021055                     | WESTERN DIGITAL CORP      | PROPRE         | 136,254.00       | 5,175,589.50            | USD           | 0.09          |
| US96145D1054                     | WESTROCK CO               | PROPRE         | 415,414.00       | 14,120,931.90           | USD           | 0.24          |
| FR0011981968                     | WORLDLINE                 | PROPRE         | 1,612.00         | 19,311.76               | EUR           | 0.00          |
| US98980F1049                     | ZOOMINFO TECHNOLOGIES INC | PROPRE         | 604,960.00       | 7,417,484.96            | USD           | 0.13          |
| <b>Total Action</b>              |                           |                |                  | <b>5,812,683,572.13</b> |               | <b>100.10</b> |
| <b>Total Valeurs mobilières</b>  |                           |                |                  | <b>5,812,683,572.13</b> |               | <b>100.10</b> |
| <b>Swap de Performance</b>       |                           |                |                  |                         |               |               |
| SWAP03938386                     | INDEX LEG MS ACC EUR      | PROPRE         | 48,219,765.28    | 48,643,684.26           | EUR           | 0.84          |
| SWAP03937643                     | INDEX LEG MS DIST EU      | PROPRE         | 2,516,719,472.09 | 2,538,745,685.42        | EUR           | 43.72         |
| SWAP03970146                     | INDEX LEG MS DIST EU      | PROPRE         | 2,147,080,389.99 | 2,165,956,214.72        | EUR           | 37.30         |
| SWAP03937645                     | INDEX LEG MS I EUR L      | PROPRE         | 72,180.72        | 72,919.60               | EUR           | 0.00          |
| SWAP03937642                     | INDEX LEG MS MONTHLY      | PROPRE         | 105,144,771.60   | 106,177,659.93          | EUR           | 1.83          |
| SWAP03938385                     | INDEX LEG MS MONTHLY      | PROPRE         | 34,694,561.52    | 35,052,690.19           | EUR           | 0.60          |
| SWAP03902992                     | INDEX LEG SG I EUR L      | PROPRE         | 74,578.36        | 72,681.85               | EUR           | 0.00          |
| SWAP03979381                     | INDEX LEG SG MONTHLY      | PROPRE         | 454,543,727.84   | 442,969,986.88          | EUR           | 7.63          |
| SWAP03902971                     | INDEX LEG SG Y HDG D      | PROPRE         | 434,391,138.12   | 423,372,123.81          | EUR           | 7.29          |
| SWAP03902974                     | INDEX LEG SG Y HDG D      | PROPRE         | 46,978,044.61    | 45,687,872.06           | EUR           | 0.79          |
| SWAP03589595                     | VRAC LEG LYX ETF MSC      | PROPRE         | 935,987,488.93   | -912,992,717.98         | EUR           | -15.72        |
| SWAP03937411                     | VRAC LEG MS LYX ETF       | PROPRE         | 2,704,850,751.22 | 222,730,120,946.95      | EUR           | -47.02        |
| SWAP04011480                     | VRAC LEG MS LYX ETF       | PROPRE         | 2,147,080,389.99 | 169,569,907.15          | EUR           | -37.36        |
| <b>Total Swap de Performance</b> |                           |                |                  | <b>-5,932,053.36</b>    |               | <b>-0.10</b>  |
| <b>Liquidités</b>                |                           |                |                  |                         |               |               |
| <b>AUTRES</b>                    |                           |                |                  |                         |               |               |
|                                  | PROV COM MVTS EUR         | PROPRE         | -557,780.93      | -557,780.93             | EUR           | -0.01         |
| <b>Total AUTRES</b>              |                           |                |                  | <b>-557,780.93</b>      |               | <b>-0.01</b>  |

# AMUNDI MSCI WORLD II UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code                                  | Asset Description   | Holding Status | Nominal       | Market Value - FCY      | Quotation Ccy | % TNA         |
|---|---------------------|----------------|---------------|-------------------------|---------------|---------------|
| <b>BANQUE OU ATTENTE</b>                    |                     |                |               |                         |               |               |
|   | À RECEVOIR SUR SWAP | PROPRE         | 3,387,592.39  | 3,387,592.39            | EUR           | 0.06          |
|   | À RECEVOIR SUR SWAP | PROPRE         | 43,955,313.78 | 41,584,970.46           | USD           | 0.72          |
|   | À VERSER SUR SWAP   | PROPRE         | 51,858,961.39 | -51,858,961.39          | EUR           | -0.89         |
|   | À VERSER SUR SWAP   | PROPRE         | 17,034,424.92 | -16,115,823.01          | USD           | -0.28         |
|   | ACH DIFF OP DE CAPI | PROPRE         | -3,123,210.00 | -3,123,210.00           | EUR           | -0.05         |
|   | ACH DIFF TITRES USD | PROPRE         | 64,862,606.82 | -61,364,812.51          | USD           | -1.06         |
|   | BANQUE AUD SGP      | PROPRE         | -1,172.86     | -702.54                 | AUD           | -0.00         |
|   | BANQUE CAD SGP      | PROPRE         | 10.54         | 7.18                    | CAD           | 0.00          |
|   | BANQUE EUR SGP      | PROPRE         | 50,428,587.63 | 50,428,587.63           | EUR           | 0.87          |
|   | BANQUE JPY SGP      | PROPRE         | -459,844.00   | -2,872.64               | JPY           | -0.00         |
|   | BANQUE USD SGP      | PROPRE         | 9,736.50      | 9,211.45                | USD           | 0.00          |
|   | SOUS RECEV EUR SGP  | PROPRE         | 3,123,206.63  | 3,123,206.63            | EUR           | 0.05          |
|   | VTE DIFF TITRES USD | PROPRE         | 37,941,717.96 | 35,895,665.05           | USD           | 0.62          |
| <b>Total BANQUE OU ATTENTE</b>              |                     |                |               | <b>1,962,858.70</b>     |               | <b>0.03</b>   |
| <b>FRAIS DE GESTION</b>                     |                     |                |               |                         |               |               |
|   | PRCOMGESTFIN        | PROPRE         | -1,539,313.20 | -1,539,313.20           | EUR           | -0.03         |
| <b>Total FRAIS DE GESTION</b>               |                     |                |               | <b>-1,539,313.20</b>    |               | <b>-0.03</b>  |
| <b>Total Liquidites</b>                     |                     |                |               | <b>-134,235.43</b>      |               | <b>-0.00</b>  |
| <b>Total AMUNDI MSCI WORLD II UCITS ETF</b> |                     |                |               | <b>5,806,617,283.34</b> |               | <b>100.00</b> |

# Appendix

## Energy Climate Act (ECA)

Amundi MSCI World II UCITS ETF J

Annual  
reporting

31/10/2023

# Fund reporting Article 29 of the Energy-Climate Act (LEC - Loi énergie-climat)

This document lists the required information from funds exceeding €500 M in net assets under management pursuant to Article 29 of the LEC

The implementing decree relating to Article 29 of the Energy-Climate Act of 8 November 2019, which clarifies and strengthens the non-financial transparency measures for market participants, was published in the Official Journal of 27 May 2021.  
As of the reporting date for the period, the portfolio's strategy did not take into consideration either the alignment of its assets under management with the long-term goals of Articles 2 and 4 of the Paris Agreement, which aim to hold the increase in the global average temperature to below 2°C above pre-industrial levels, or the alignment of its assets with the long-term goals relating to biodiversity in the Convention on Biological Diversity (CBD) adopted on 5 June 1992. However, Amundi has included plans for continuous improvement in this report, including the identification of opportunities for improvement and information relating to corrective actions and strategic and operational changes it has made.

# AMUNDI MSCI WORLD II UCITS ETF

## Subfund of the Sicav Multi Units France

Amundi MSCI World II UCITS ETF J



Annual  
reporting  
31/10/2023

This document meets the requirements of Article 29 of the Energy-Climate Act of 8 November 2019 (called the "LEC") on non-financial reporting for market participants.

The document presents:

1. The portfolio's climate strategy, if it has a strategy of alignment with the temperature objectives of the Paris Agreement;
2. The portfolio's strategy on alignment with long-term biodiversity objectives;
3. The process for taking into account environmental, social, and governance criteria in risk management.

More information is available in Amundi's responsible investment policy and in our climate report, available on our website: <https://legroupe.amundi.com/documentation-esg>.

### 1. The strategy on alignment with the international goals on limiting global warming, provided for in the Paris Agreement

The portfolio's strategy does not consider the alignment of its assets with the long-term goals of Articles 2 and 4 of the Paris Agreement on limiting global warming.

### Exclusion policies

In passive management, the fiduciary duty is to replicate an index as faithfully as possible. The manager therefore has limited flexibility, and is required to meet its contractual objectives to achieve passive exposure that is in line with its benchmark index. Amundi's funds/ETFs replicating the standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions. However, for securities that are excluded due to the application of the thermal coal policy to Amundi's active investment universe, but that could be present in passive non-ESG funds, Amundi has strengthened its engagement process and its voting actions where they could result in a vote against the discharge of the Board or of Management, or the re-election of the Chairman and certain Directors.

# AMUNDI MSCI WORLD II UCITS ETF

## Subfund of the Sicav Multi Units France

Amundi MSCI World II UCITS ETF J



Annual  
reporting  
31/10/2023

### Continuous improvement plan

Given the broad range of asset classes and world regions where Amundi invests on behalf of third parties, some of which do not yet have the analytical framework or data required to develop a strategy for alignment with the Paris Agreement, the implementation of such alignment strategies throughout all management activities remains a challenge.

In addition, Amundi is a third party asset management company. Its management activity is governed by contracts between Amundi and its clients, under which the investment objectives of the management portfolios delegated to Amundi by its clients are determined, particularly in terms of expected risk level, yield expectations, and requirements around diversification and sustainability preferences. We are required to obtain the agreement of our legal representatives before consenting to requirements linked to a trajectory of alignment with the Paris Agreement. That is why Amundi has launched a strategy of active dialogue with its clients, offering them the possibility of investing in products whose strategy incorporates characteristics for alignment with the goals of the Paris Agreement and counselling them in their decision-making.

#### 1. Amundi's Climate Strategy in support of the carbon neutrality goals of the Paris Agreement

- Since the end of 2020, the Board of Directors of the management company's parent company has incorporated social and environmental issues in its governance and analysed progress on a quarterly basis via key indicators linked to climate and ESG;
- The Board members held a one-day dedicated strategic seminar to define the strategy to be deployed and the practical directions for implementing the new "Ambition 2025" societal plan;
- A monthly ESG and Climate committee meeting presided by the CEO defines and validates the ESG and climate policy applicable to investments and steers the major strategic projects;
- Commitments made in the framework of the Net Zero Asset Managers initiative, of which Amundi has been a signatory since July 2021:
  - A target of 18% of Amundi's assets under management Net Zero aligned by 2025 (i.e., this 18% will only be made up of funds and mandates with objectives compatible with a Net-Zero trajectory by 2050);
  - -30% carbon intensity (tCO<sub>2</sub>e/€M of revenue) by 2025 and -60% by 2030 for all portfolios subject to the NZIF (Net Zero Investment Framework - Set of actions, metrics, and methodologies to help investors maximise their contribution to achieving the Net Zero alignment objective);
- By 2025, Amundi will also offer open transition funds towards the Net Zero 2050 objective across all major asset classes;
- Achieve €20 billion in assets on "impact" funds (including funds making a positive contribution to the objectives of the Paris Agreement);
- Strengthening of the targeted sectoral exclusion rules;
- Amundi invests significant resources to enable better consideration of climate issues in portfolio management:
  - Significant increase in the size of its ESG team;
  - Launch of ALTO\* Sustainability, a technological analytics solution and decision-making support for investors on environmental and societal issues.

#### 2. Actions taken and strategic and operational changes made in order to sustainably integrate climate into the strategy

- Progressive inclusion of ESG objectives in the performance evaluations of salespersons and portfolio managers to make this dimension part of their variable remuneration. A climate and ESG training programme developed with Amundi experts for all staff so that each employee receives the appropriate training;
- Implementation of a rating methodology using a "best-in-class" approach to evaluate issuers' transition efforts in relation to a Net Zero scenario. The stated objective of the portfolios concerned will be to have a better environmental transition profile than that of their reference investment universe by 2025;
- The transition to a low-carbon economy is one of the strategic directions of our engagement policy, and Amundi has committed to expanding the number of companies with which we engage in ongoing dialogue on the climate to 1,000 additional companies, with the objective that these companies will define credible strategies for reducing their carbon footprint, have them brought to a vote at their General Meetings, and have part of their managers' remuneration linked to these strategies.

Amundi will continue to develop its climate strategy in the years to come, using scientific reference scenarios and closely linked with the objectives of its clients, both by investing in solutions to accelerate the transition and by gradually aligning its portfolios with the 2050 neutrality objective.

# AMUNDI MSCI WORLD II UCITS ETF

## Subfund of the Sicav Multi Units France

Amundi MSCI World II UCITS ETF J



Annual reporting  
31/10/2023

### 2. The strategy on alignment with the long-term goals relating to biodiversity

The fund's strategy does not take into consideration the alignment of its assets under management with the long-term goals linked to biodiversity featured in the Convention on Biological Diversity adopted on 5 June 1992.

#### Continuous improvement plan

The subject of biodiversity, which is intrinsically linked to that of climate change, occupies an increasingly important place in our societies, not just in research, but also economic considerations. Biodiversity is one of the themes of Amundi's ESG analysis. It is reflected in the methodological grid via the "Biodiversity & Pollution" criterion, and thus plays a part in the construction of issuer ESG ratings. Amundi is also particularly attentive to controversies linked to biodiversity. In 2022, Amundi continued its initiatives for a better integration of biodiversity into its internal analysis and investment processes. In addition, the subject was among the ESG Research team's top priority analysis themes in 2022, which resulted in the production of a ten-part series of research papers entitled "Biodiversity: it's time to protect our only home". The first two parts were published in 2022, while the following will be put on-line in 2023.

The subject of biodiversity is a particular focal point of the dialogue with the companies in which Amundi is invested. Following the campaigns on plastics launched in 2019, on the circular economy in 2020, and on biodiversity in 2021, Amundi strengthened its active dialogue in 2022 with companies, continuing its engagement campaign dedicated to biodiversity strategy in eight different sectors. Due to the limitations related to the data available on the subject, the first objective of this commitment is to establish an inventory of the consideration of biodiversity by the companies, then ask them to assess the responsiveness of their activities to this loss of biodiversity, and to manage the impact of their activities and products on biodiversity. In 2022, 119 companies engaged on their biodiversity strategy. As part of this engagement, Amundi provides recommendations, with the aim of better integrating these issues into their strategy. Amundi has more broadly strengthened shareholder dialogue around the preservation of natural capital. In 2022, 344 companies (a company may engage on several topics) were engaged through different programmes (including the promotion of a circular economy and better plastics management, the prevention of deforestation, and various subjects linked to such topics as the reduction of pollution or the sustainable management of water resources).

In 2022, Amundi continued its commitment to market initiatives and working groups dedicated to biodiversity. In 2021, Amundi joined the collective "Finance for Biodiversity Pledge" investor initiative and committed to collaboration and knowledge-sharing, active dialogue with companies, and to evaluating its impacts, setting objectives around biodiversity, and communicating them publicly by 2024. In addition, Amundi will produce an annual report on these portfolios' contribution to biodiversity objectives. In 2022, following the publication of its preliminary Nature-related Risk & Opportunity Management and Disclosure Framework, the TNFD (Taskforce on Nature-related Financial Disclosures) launched pilot groups to test the feasibility of this framework on various aspects. Amundi joined a pilot group led by UNEP-FI and CDC Biodiversité, intended to test the TNFD approach, and particularly the application of the GBS (Global Biodiversity Score) to financial institutions.

Amundi also aims to develop its investment policy in terms of biodiversity around several major themes, such as water or plastics, in order to strengthen engagement where necessary and exclude companies that are harmful to natural capital. An update to this policy will be published by 2024.

In terms of data, data analysis relating to the biodiversity indicator is now in place and biodiversity impact metrics are proposed for certain funds. At this stage, Amundi is not consolidating this data at asset manager or group level.

# AMUNDI MSCI WORLD II UCITS ETF

## Subfund of the Sicav Multi Units France

Amundi MSCI World II UCITS ETF J



Annual reporting  
31/10/2023

### 3. The process for taking into account environmental, social, and governance criteria in risk management

#### 3.1 Identification of environmental, social, and governance risks

Amundi's Responsible Investment department constitutes a hub of expertise dedicated to the identification and assessment of risks and opportunities relating to ESG issues. This department provides the various group entities with ESG assessments of listed issuers along with climate data, used by portfolio managers.

The table below presents an overview of the various ESG risks identified by Amundi, the approach used to make assessments, and the data providers used to assess and manage the identified risks. These risks can result in several types of consequences, including but not limited to reputational risks, depreciation of asset values, litigation, or even portfolio under-performance.

| Risk identified      | Description  | Amundi's assessment   | Data provider used                                   |
|----------------------|--|---|--|
| Environmental Risks  | Result from the way in which a company controls its direct and indirect environmental impact: energy consumption, reduction of greenhouse gas emissions, fight against resource depletion and protection of biodiversity, etc.   | Proprietary rating from A to G, established on the basis of an analysis framework (criteria and weighting) of risks and opportunities linked to the "Environment" pillar, specific to each sector of activity.<br><br>A G rating represents the highest risk.                             | MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics |
| Social risks         | Result from the way an issuer manages its human capital and its stakeholders (other than shareholders). This covers several notions: the social aspect linked to an issuer's human capital (accident prevention, employee training, respect for employee rights, etc.), those linked to human rights in general, and responsibilities towards stakeholders.              | Proprietary rating from A to G, established on the basis of an analysis framework (criteria and weighting) of risks and opportunities linked to the "Social" pillar, specific to each sector of activity.<br><br>A G rating represents the highest risk.                                  | MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics |
| Governance risks     | Result from the way the issuer manages its development or organises its operations and management bodies, which can potentially lead to unfair commercial practices, fraud or corruption, non-diverse management bodies, excessive remuneration, etc.  | Proprietary rating from A to G, established on the basis of an analysis framework (criteria and weighting) of risks and opportunities linked to the "Governance" pillar, specific to each sector of activity.<br><br>A G rating represents the highest risk.                              | MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics |
| Risks of controversy | Possibility that an issuer or investment may be involved in controversies, litigation, or events that could harm its reputation or ability to make a profit. May include questioned business practices, violations of law, financial scandals, environmental or social problems, or other difficulties that could compromise the issuer's credibility or sustainability. | Proprietary methodology combining a quantitative filter to define the universe, then a qualitative evaluation of that universe. The latter evaluation produces a rating on a scale of 0 to 5 (5 being the worst rating). Controversies with a rating of 3 or more are considered serious. | RepRisk, MSCI, Sustainalytics                        |



### 3.2 Risk and opportunity assessment

The environmental, social, and governance risks and opportunities presented in the table above are assessed via a proprietary ESG rating assigned to issuers by Amundi's Responsible Investment teams.

#### Rating of private issuers

Our ESG analysts are specialised by sector of activity. To identify the ESG criteria representing the risks and opportunities within each sector of activity, they are tasked with:

- Monitoring emerging and established ESG topics and trends in each sector;
- Assessing sustainability risks and opportunities as well as negative exposure to sustainability factors;
- Selecting the relevant indicators (KPI) and assigning to them the associated weightings.

Our ESG analysis methodology is based on a set of 38 criteria used to establish the ESG profile of each sector of activity. Among these 38 criteria, 17 are generic, and can be applied to companies in any sector of activity, and 21 are specific to the challenges of certain sectors.

The weighting of ESG criteria is a key element of ESG analysis. The weight attribution model is based on a materiality assessment, which can influence the value of a company through 4 vectors: regulation, reputation, the company's development model, and operational efficiency.

To weight ESG criteria, the ESG analyst considers the probability and extent of each vector's impact on the following 2 materialities (detailed in the table at the end of the section):

- 1st materiality: Ability of the company to anticipate and manage sustainable development risks and opportunities inherent to its industry and its particular circumstances;
- 2nd materiality: The management team's ability to manage the potential negative impact of their activities on sustainability factors.

This analytical approach via both materialities lets analysts prioritise risks by taking into account the particularities and events specific to each sector.

The weightings integrate the intensity of the risk incurred as well as its emerging or established nature and its time horizon. Thus, issues that are considered the most material receive the highest weight.

ESG ratings are calculated based on ESG criteria and weightings determined by analysts, who combine them with the ESG scores obtained from our external data providers. At each step of the calculation process, the scores are normalised as Z-scores. Z-scores are used to compare results to a "normal" population (difference of the issuer's score with the average score for the sector, in numbers of standard deviations). To distinguish best practices from worst practices at the sector level, each issuer is evaluated with a score that is scaled around the average for its sector. At the end of the process, each company is assigned an ESG score (between -3 and +3) and its equivalent on a scale from A to G, where A is the best score and G the worst. Grade D represents average scores (from -0.5 to +0.5); each letter corresponds to a standard deviation.

Each issuer receives only one ESG score, regardless of the chosen reference universe. The ESG score is therefore "sector-neutral", meaning that no sector is given more or less preference than another.

For the implementation of the SFDR regulation, Amundi has established a map of the environmental and social factors it deems material for different sectors. This map is presented in Amundi Asset Management's LEC 29 report.

|                             |  | Regulation | Reputation | Development model | Operational effectiveness |
|-----------------------------|--|------------|------------|-------------------|---------------------------|
| 1 <sup>st</sup> materiality | Ability of the company to anticipate and manage the risks and opportunities inherent to its industry and its particular circumstances in the area of sustainable development | ✓          | ✓          | ✓                 | ✓                         |
| 2 <sup>nd</sup> materiality | The management team's ability to manage the potential negative impact of their activities on sustainability factors  | ✓          |            | ✓                 |                           |

# AMUNDI MSCI WORLD II UCITS ETF

## Subfund of the Sicav Multi Units France

Amundi MSCI World II UCITS ETF J



Annual reporting  
31/10/2023

### Rating of sovereign issuers

The objective of the sovereign rating methodology is to assess the ESG performance of sovereign issuers. E, S, and G factors can all have an impact on a governments' ability to repay its debts in the medium to long term. They can also reflect how the country tackles the major sustainability issues that affect global stability. Amundi's methodology is based on around fifty ESG indicators deemed relevant by Amundi's ESG research to address sustainability risks and sustainability factors. Each indicator can combine multiple data points from different sources, including open international databases (such as those of the World Bank Group, the United Nations, etc.) or proprietary databases. Amundi has defined the weightings of each ESG indicator contributing to the final ESG scores and their various components (E, S, and G). The indicators come from an independent service provider. The indicators have been grouped into 8 categories to ensure greater clarity, with each category falling into one of the E, S or G pillars. Like the company ESG rating scale, the ESG score of issuers results in an ESG rating ranging from A to G.

### 3.3 Sustainability risk management

Sustainability risks are integrated into Amundi's internal control and risk management system.

For sustainability risk management, responsibilities are divided between:

- The first level of control, carried out directly by the management teams, and
- The second level, carried out by the risk management teams, which can constantly check the compliance of funds with their ESG objectives and constraints.

The Risk Department participates in Amundi's "Responsible Investment" governance system. They monitor compliance with regulatory requirements and risk management related to such topics.

The ESG rules are monitored by risk management teams in the same way as other management requirements. They are based on the same tools and procedures and cover our exclusion policies as well as eligibility criteria and fund-specific rules. These rules are automatically monitored using a proprietary monitoring tool. This tool can trigger:

- Pre-negotiation alerts or blocking alerts, for instance on exclusion policies;
- Post-trade alerts: managers are notified of possible overruns so as to be able to quickly rectify them.

The table below details the internal control system implemented by Amundi.

Diagram of the internal control system



# AMUNDI MSCI WORLD II UCITS ETF

## Subfund of the Sicav Multi Units France

Amundi MSCI World II UCITS ETF J



Annual  
reporting  
31/10/2023

### 3.5 Frequency of risk management framework review

Our ESG analysts review the selection and weightings of Amundi's 38 criteria every 18 months for each sector of activity. This allows them to check whether the criteria and their weightings remain relevant. We continuously seek to improve our analysis by evaluating their materiality.

Amundi's Responsible Investment Policy is updated on a yearly basis.

Amundi's Responsible Investment Policy is updated on a yearly basis.

### 3.6 Continuous improvement plan

Amundi strives to improve the assessment and integration of sustainability risks, including climate and environmental risks, in the management of its funds. The aim is to go from a qualitative approach to a more quantitative approach by identifying the key indicators that represent the most relevant impacts for portfolios, taking into account climate, environmental, social, and governance factors.

The project is structured in three stages:

- Define a list of sustainability risk indicators, focusing on material risks and their financial impacts on issuers;
- Gradually implement monitoring for these indicators, evaluating their results and defining limits on the basis of these indicators;
- Improve the ESG risk management framework, including the integration of indicators into risk strategies and investment restrictions.

Our current work consists of identifying the main sustainability risk factors and mapping them to issuers' financial variables. This work will end with the validation and approval of the new framework in line with Amundi's ESG governance.

The preliminary indicators considered include metrics to quantify the potential impacts of sustainability risks in terms of financial materiality and the use of "proxies" for reputational risk. The next step, planned for the second half of the current year, is to monitor the defined sustainability risk indicators and assess their impact on the managed portfolios. This monitoring will be used in discussions with the portfolio management teams and included in the various risk management reports. The final stage will focus on improving the ESG risk management framework and possibly setting internal risk alerts or limits based on the indicators. This stage is expected to be completed during the first half of 2025.

It should be noted that deadlines, indicators and implementation objectives may be subject to change throughout the project.

# AMUNDI MSCI EMERGING MARKETS III UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

# AMUNDI MSCI EMERGING MARKETS III UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund features

#### **Classification:**

Global equities.

The Lyxor MSCI Emerging Markets UCITS ETF sub-fund (the "Sub-fund") is continuously at least 60% exposed to a foreign equity market or to the equity markets of two or more countries, which may include the French market.

The Sub-fund is a UCITS ETF index-tracker.

#### **Calculation and allocation of distributable amounts:**

Capitalization of all distributable amounts.

#### **Investment objective:**

The Sub-fund is a passively managed index-tracking fund.

The Sub-fund's investment objective is to replicate the performance, whether positive or negative, of the MSCI Emerging Markets Net Total Return (with net dividends reinvested) index (the "Benchmark Index"), denominated in United States dollars (USD), while minimising the tracking error between its performance and that of its Benchmark Index.

The expected ex-post tracking error under normal market conditions is 1%.

#### **Benchmark index:**

The Benchmark Index is an equity index that is calculated and published by the global index provider MSCI.

The Benchmark Index is exclusively composed of emerging market equities and has the same basic characteristics as the MSCI indices, which include adjustment of the market capitalisation of stocks in the index based on their free float and classification by sector using the Global Industry Classification Standard (GICS).

The Benchmark Index provides exposure to the following 24 emerging equity markets (as of 31 January 2018): Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, South Africa, South Korea, Taiwan, Thailand, Turkey and United Arab Emirates.

The objective of the Benchmark Index is to represent 85% of the free float-adjusted market capitalisation of each group of industries in the emerging markets.

By targeting 85% representation for each industry group, the Benchmark Index reflects 85% of the entire market capitalisation of the emerging markets, while also mirroring the economic diversity of these markets.

The Benchmark Index is a Net Total Return index which means that the Benchmark Index's performance includes the net dividends paid by its underlying shares. The MSCI methodology and calculation method assume a variable number of companies in the Benchmark Index.

A full description of the Benchmark Index and its construction methodology and information on the composition and respective weightings of the Benchmark Index components are available on the Internet at [www.msci.com](http://www.msci.com)

The performance tracked is that of the Benchmark Index's closing price.

#### **Benchmark Index publication**

The Benchmark Index is calculated daily at the official closing price of the exchanges where the index constituents are listed. The Benchmark Index is also calculated in real time every day that the Benchmark Index is published.

The closing price of the Benchmark Index is available on MSCI's website at [www.msci.com](http://www.msci.com).

Pursuant to European Parliament and Council Regulation (EU) 2016/1011 of 8 June 2016, the administrator of the Benchmark Index, has until 31 December 2023 to apply to the competent authority for the necessary certification or registration.

Pursuant to European Parliament and Council Regulation (EU) 2016/1011 of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used that specifies the measures to be implemented if an index is substantially modified or is no longer provided.

# AMUNDI MSCI EMERGING MARKETS III UCITS ETF

## Subfund of the Sicav Multi Units France

### **Benchmark Index composition and revision**

The Benchmark Index is rebalanced quarterly.

The Benchmark Index's composition and MSCI's rules for its rebalancing are available on the internet at [www.msci.com](http://www.msci.com)

The frequency with which the Benchmark Index is rebalanced does not affect the cost of implementing the Investment Strategy.

### **Investment strategy:**

#### **1. Strategy employed**

The Sub-fund will comply with the investment rules of the European Directive 2009/65/EC of 13 July 2009.

To achieve the highest possible correlation with the performance of the Benchmark Index, the Sub-fund will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange the value of the Sub-fund's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for the value of the securities that underlie the Benchmark Index.

The Sub-fund's securities may consist of those that make up the Benchmark Index, as well as other international equities from all economic sectors, listed on all exchanges including small-cap exchanges.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be neutralised.

Information on the updated composition of the basket of 'balance sheet' assets in the Sub-fund's portfolio and the value of the swap contract concluded by the Sub-fund, is available on the page dedicated to the Sub-fund on Amundi's website at [www.amundi.com](http://www.amundi.com). The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

In managing its exposure, up to 20% of the Sub-fund's assets may be exposed to equities issued by the same entity. This 20% limit may be increased to 35% for a single issuing entity when this is shown to be justified by exceptional market conditions, in particular when certain securities are largely dominant and/or in the event of strong volatility affecting a financial instrument or securities linked to an economic sector represented in the Benchmark Index, particularly in the event of a public offering affecting any of the securities that make up the Benchmark Index or in the event of a significant restriction of liquidity affecting one or more financial instruments in the Benchmark Index.

The manager currently intends to invest mainly in the assets indicated below.

#### **2. Balance sheet assets (excluding embedded derivatives)**

The Sub-fund may invest, in compliance with regulatory ratios, in global equities, in any economic sector and listed on any exchange, including small-cap exchanges. The aforementioned equities will be selected on the basis of the following:

- eligibility criteria, in particular:
- their inclusion in major stock exchange indices or in the Benchmark Index
- liquidity (must exceed a minimum daily trading volume and market capitalisation)
- credit rating of the country where the issuer has its registered office (must have a least a minimum S&P or equivalent rating)
- diversification criteria, and in particular with respect to:
- the issuer (application of investment ratios to assets that qualify for UCITS, pursuant to Art. R214-21 of the French monetary and financial code)
- geography
- sector.

Investors may find more information on the above eligibility and diversification criteria on Amundi's website at [www.amundi.com](http://www.amundi.com).

Investment in undertakings for collective investment in transferrable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the Sub-fund's net assets.

# AMUNDI MSCI EMERGING MARKETS III UCITS ETF

## Subfund of the Sicav Multi Units France

The fund manager will not invest in the shares or units of alternative investment funds (AIF) or other investment funds that were formed under a foreign law.

When the Sub-fund receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title. The Sub-fund may invest in the units or shares of UCITS managed by the Management Company or by a company that is related to the Management Company.

To optimise the Sub-fund's management and achieve its investment objective, the fund manager reserves the right to use other instruments within the regulatory limits.

### **3. Off-balance sheet assets (derivatives)**

The Sub-fund will use OTC index-linked swaps that swap the value of the Sub-fund's equity assets (or of any other financial instrument or asset the Sub-fund may hold) for the value of the Benchmark Index (as described in sub-section 1 of this section).

To optimise the Sub-fund's management and achieve its investment objective, the fund manager reserves the right to use other financial instruments in compliance with regulations, such as derivative instruments other than index-linked swaps.

A counterparty to derivative financial instruments (the "Counterparty") will have no discretion over the composition of the Sub-fund's portfolio or over the underlying assets of the derivative financial instruments.

- Maximum proportion of assets under management for which total return swaps may be entered into: 100%.
- Expected proportion of assets under management for which total return swaps may be entered into: up to 100%.

When Société Générale is a counterparty to the aforementioned transactions involving derivative instruments, conflict-of-interests situations may arise between the Management Company and Crédit Agricole. These situations will be dealt with in accordance with the Management Company's conflicts-of-interests policy.

In the event of the default of a counterparty to a total return swap (TRS) or of the premature termination of a TRS, the Sub-fund may be exposed to the performance of its balance sheet assets until it enters into a new TRS with another counterparty. In such an event, the Sub-fund could suffer losses and/or may have to bear fees/expenses that could adversely affect its capacity to achieve its investment objective. When the Sub-fund enters into two or more TRS with one or more counterparties, the aforementioned risks apply to the portion of assets that are committed under the swap that is prematurely terminated and/or to which the counterparty has defaulted.

### **4. Securities with embedded derivatives**

N/A.

### **5. Cash deposits**

In order to optimise its cash management, the Sub-fund may deposit funds representing up to 20% of its net assets with lending institutions that belong to the same group as the depositary.

### **6. Cash borrowing**

The Sub-fund may temporarily borrow up to 10% of its net assets.

### **7. Securities financing transactions**

N/A. The manager shall not engage in any securities financing transactions.

### **8. Collateral**

Whenever the investment strategy exposes the Sub-fund to counterparty risk, and in particular when the Sub-fund uses over-the-counter swaps, the Sub-fund may accept eligible securities as collateral to reduce the counterparty risk associated with these swaps. The portfolio of collateral received may be adjusted daily to ensure that its value is at least sufficient to cover the Sub-fund's counterparty risk in most cases. The purpose of this adjustment is to neutralise the Sub-fund's counterparty risk.

The Sub-fund will have full title to all collateral received, which will be deposited in the Sub-fund's account with the depositary. This collateral will therefore be included in the Sub-fund's assets. If a counterparty defaults on an obligation, the Sub-fund may dispose of the assets received from the counterparty in respect of the secured transaction to pay off the counterparty's debt to the Sub-fund.

All collateral the Sub-fund receives for this purpose must comply with the applicable laws and regulations, with respect in particular to the liquidity and valuation of the collateral, the credit-worthiness of securities issuers, risk exposure correlation and the risks of collateral management and enforceability.

# AMUNDI MSCI EMERGING MARKETS III UCITS ETF

## Subfund of the Sicav Multi Units France

All collateral received must in particular meet the following criteria:

- (a) All collateral must be of high quality, be highly liquid and tradable on a regulated market or on a multilateral trading facility, with transparent pricing to enable the collateral to be rapidly sold near its estimated price
- (b) This collateral must be valued at the mark-to-market price at least daily and assets with highly volatile prices are not acceptable as collateral, unless a sufficiently prudent discount is applied
- (c) The issuer of this collateral must be independent of the counterparty and must not be closely correlated with the counterparty's financial performance;
- (d) The collateral must be sufficiently diversified in terms of country, market and issuer, with exposure to any single issuer not exceeding 20% of the Sub-fund's net asset value.
- (e) Collateral must be immediately enforceable by The Sub-fund's Management Company without informing the counterparty and without its approval.

Notwithstanding the condition specified in (d) above, the Sub-fund may accept a basket of securities collateral that increases its exposure to a single issuer to more than 20% of its net asset value provided that:

- such securities collateral is issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and;
- such securities collateral consists of at least six different issues of securities of which no single issue exceeds 30% of the Sub-fund's assets.

Subject to the above conditions, the Sub-fund may take collateral in the following forms:

- (i) Cash and cash-equivalent assets, which for example include short-term bank deposits and balances and money-market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, or by its local government entities, or by an EU, regional or global supranational institution or organisation, or by any country provided that conditions (a) to (e) above are fully complied with;
- (iii) Shares or units issued by money-market funds that calculate a daily net asset value and have an AAA or equivalent credit rating;
- (iv) The shares or units of UCITS that invest mainly in the bonds and/or equities indicated in (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers offering sufficient liquidity;
- (vi) Equities admitted for trading or traded on a regulated exchange of an EU member country, on a stock exchange of an OECD member country or on a stock exchange of another country provided that conditions (a) to (e) above are fully complied with and that these equities are components of a major index.

### Collateral discount policy

The Sub-fund's Management Company shall apply a discount to the collateral accepted by the Sub-fund. The amount of these discounts will depend mainly on the following:

- The nature of the collateral asset;
- The collateral's maturity (if applicable);
- The credit rating of the collateral issuer (if applicable).

### Reinvestment of collateral

Non-cash collateral will not be sold, reinvested or pledged

At the manager's discretion, cash collateral may either be:

- (i) deposited with an authorised institution;
- (ii) invested in high-quality government bonds;
- (iii) used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the fund is able to withdraw the total amount of its cash collateral and the Accrued interest at any time;
- (iv) invested in short-term money market funds that meet the guidelines for a common EU definition of money market funds.

# AMUNDI MSCI EMERGING MARKETS III UCITS ETF

## Subfund of the Sicav Multi Units France

All cash collateral that is reinvested must be invested in a diversified manner in compliance with the rules that apply to the Acceptance of non-cash collateral.

If the counterparty defaults on a securities financing transaction (i.e. an over-the-counter swap of securities and/or a repurchase agreement), the Sub-fund may be forced to sell the collateral received for this transaction under unfavourable market conditions and suffer a loss. If the Sub-fund is allowed to reinvest the cash collateral it has received, a loss could be suffered if the value of the securities purchased using this cash collateral declines.

### **Counterparty selection policy:**

The Management Company selects its financial intermediaries and counterparties in accordance with a strict policy, particularly when the intermediary may enter into financial contracts (DFI and securities financing transactions) on the Sub-fund's behalf. Counterparties to financial contracts and financial intermediaries are rigorously selected among well-known and reputable counterparties and intermediaries on the basis of various criteria.

The Risk Management function analyses the credit quality of these counterparties and also takes the following types of criteria into consideration when determining the initial universe of authorised counterparties:

- qualitative criteria, based on Standard and Poors' LT credit rating
- quantitative criteria, based on the LT CDS spread (e.g. absolute criteria, volatility and benchmark group comparison)

All subsequent counterparties must be validated by the Counterparties Committee, which is composed of the AM and Middle-Office managers, the CICO and the head of the Risk Management function. When a counterparty no longer meets any given criterion, the Counterparty Committee will meet to decide on the measures to be taken.

In addition to the above, the Management Company observes its best execution policy. For more information about this policy and on the relative importance of the execution criteria for each asset class, see our website at [www.amundi.com](http://www.amundi.com).

### **Risk profile:**

The Sub-fund will invest mainly in the financial instruments selected by the Management Company. These instruments are subject to market trends and contingencies. Investors in the Sub-fund will mainly be exposed to the following risks:

#### **- Equity risk**

The price of an equity security can increase or decrease in accordance with changes in the issuer's risk exposure or in the economic conditions of the market in which the security is traded. Equity markets are more volatile than fixed income markets, where under stable macroeconomic conditions income over a given period of time can be estimated with reasonable accuracy.

#### **- Low Benchmark Index Diversification risk**

The Benchmark Index to which investors are exposed covers a specific region, sector or investment strategy and therefore does not enable assets to be as broadly diversified as those of an index that is exposed to several regions, sectors or investment strategies. Exposure to such a less-diversified index may result in higher volatility than more diversified markets. Nevertheless, diversification rules of the UCITS Directive still apply to the Sub-fund's underlying assets at all times.

#### **- Capital risk**

The capital invested is not guaranteed. As a consequence, investor's capital is at risk. Investors therefore may not recover all or part of their initial investment, particularly if the benchmark index posts a negative return over the investment period.

#### **- Liquidity risk (primary market)**

The Sub-fund's liquidity and/or value may be adversely affected if, when the Sub-fund or a counterparty to a derivative financial instrument (DFI) is rebalancing its exposure, the underlying financial markets are restricted, closed, or subject to large bid/offer spreads. An inability, due to low trading volume, to execute the trades required to replicate the Benchmark Index may also adversely affect the subscription, conversion or redemption of shares or units.

#### **- Liquidity risk (secondary market)**

The price of the Sub-fund's listed shares or units may deviate from the Sub-fund's indicative net asset value. The liquidity of shares or units traded on a given exchange may be adversely affected by a suspension in trading for various reasons, for example:

# AMUNDI MSCI EMERGING MARKETS III UCITS ETF

## Subfund of the Sicav Multi Units France

- i) the calculation of the Benchmark Index is suspended or stopped
- ii) the market(s) in the Benchmark Index's underlying assets is (are) suspended, and/or
- iii) an exchange cannot obtain or calculate the Sub-fund's indicative net asset value
- iv) a market maker fails to comply with an exchange's rules
- v) an exchange's IT, electronic or other system fails.

### **- Counterparty risk**

The Sub-fund is exposed to counterparty risk in particular, as a result of its use of over-the-counter derivative contracts (hereafter "OTC Derivative Contracts") and/or efficient portfolio management techniques (hereafter "EPMT"). The Sub-fund is exposed to the risk that a counterparty with which it has entered into an OTC Derivative Contract and/or an EPMT may go bankrupt or default on a settlement or other obligation. If a counterparty defaults, the OTC Derivative Contract and/or the EPMT may be terminated and the Sub-fund may, if necessary, enter into another OTC Derivative and/or EPMT with another counterparty, at the market conditions at the time of this default. If this risk materializes it could result in a loss and have an impact on the Sub-fund's ability to achieve its investment objective. In compliance with the regulations that apply to UCITS funds, exposure to counterparty risk may not exceed 10% of the Sub-fund's total assets per counterparty.

### **- Collateral management risks**

#### Operational risk

The Sub-fund may be exposed to the risk of direct and indirect losses resulting from operational deficiencies in executing total return swaps (TRS) and/or securities financing transactions, as indicated in EU Regulation No. 2015/2365.

Operational risk is the risk of a direct or indirect loss resulting from various factors (e.g. human error, fraud, malice, IT system failure and/or an external event), which could adversely affect the Sub-fund and/or investors. The Management Company implements various controls and procedures to mitigate operational risk.

#### Legal risk

The Sub-fund may be exposed to a legal risk arising from a total return swap and/or a securities financing transaction, as indicated in EU Regulation No. 2015/2365.

### **- Emerging Market Risk**

The Sub-fund's exposure to emerging markets carries a greater risk of potential loss than an investment in traditional developed markets. Specifically, market operating and supervision rules for an emerging market may differ from standards applicable in developed markets. In particular, exposure to emerging markets can entail: increased market volatility, lower trading volumes, a risk of economic and/or political instability, an uncertain or unstable tax regime and/or regulatory environment, market closure risks, government restrictions on foreign investments, an interruption or limitation of convertibility or transferability of one of the currencies making up the Benchmark Index.

### **- Risk that the investment objective may not be fully achieved**

There is no guarantee that the investment objective will be achieved. Indeed, no asset or financial instrument allows for a continuous and automatic replication of the Benchmark Index, particularly if one or more of the following risks occurs:

#### **- Risk of using derivative financial instruments**

In order to achieve its investment objective, the Sub-fund can enter into over-the-counter derivative financial instruments ("DFI"), such as swaps, in order to achieve the performance of the Benchmark Index. These DFI involve various risks, such as counterparty risk, hedging disruption, Benchmark Index disruption, taxation risk, regulatory risk, operational risk and liquidity risk. These risks can materially affect a DFI and may require an adjustment of the DFI transaction or even its premature termination, which could adversely affect the Sub-fund's net asset value.

#### **- Risk of a change in the tax regime**

A change in the tax regime of a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed could adversely affect the taxation of investors. In such an event, the Sub-fund manager shall not be liable to any investor with respect to any payment that may have to be made to a competent tax authority.

#### **- Risk of a change in the taxation of the Sub-fund's underlying assets**

A change in the taxation of the Sub-fund's underlying assets could adversely affect the taxation of the Sub-fund.

# AMUNDI MSCI EMERGING MARKETS III UCITS ETF

## Subfund of the Sicav Multi Units France

In such an event a discrepancy between the estimated taxation and the actual taxation of the Sub-fund and/or of the Sub-fund's DFI counterparty may adversely affect the Sub-fund's net asset value.

### **- Regulatory risk affecting the Sub-fund**

In the event of a change in the regulatory regime in a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed, the subscription, conversion or redemption of shares or units may be adversely affected.

### **- Regulatory risk affecting the Sub-fund's underlying assets**

In the event of a change in the regulations that govern the Sub-fund's underlying assets, the Sub-fund's net asset value and the subscription, conversion or redemption of shares or units may be adversely affected.

### **- Benchmark Index disruption risk**

If an event adversely affects the Benchmark Index, the Sub-fund manager may be required, as provided for by law, to suspend the subscription and redemption of the Sub-fund's shares or units. The calculation of the Sub-fund's net asset value could also be adversely affected.

If the disruption of the Benchmark Index persists, the Sub-fund manager will determine an appropriate course of action, which could decrease the Sub-fund's net asset value.

A 'Benchmark Index event' includes but is not limited to the following situations:

- i) the Benchmark Index is deemed to be inaccurate or does not reflect actual market developments
- ii) the Benchmark Index is permanently cancelled by the index provider
- iii) the index provider is unable to indicate the level or value of the Benchmark Index,
- iv) The index provider makes a material change in the Benchmark Index calculation formula or method (other than a minor modification such as an adjustment to the Benchmark Index's underlying components or their respective weightings) which the Sub-fund cannot effectively replicate at a reasonable cost
- v) a Benchmark Index component becomes illiquid because it is no longer traded on a regulated market or because its trading over-the-counter (e.g. bonds) is disrupted
- vi) the Benchmark Index components are exposed to higher transaction costs for execution or settlement/delivery, or to specific tax constraints and these costs are not reflected in the Benchmark Index's performance.

### **- Corporate action risk**

An unforeseen change, by the issuer of a security that is a component of the Benchmark Index, in a planned corporate action that is in contradiction with a previous official announcement on which the Sub-fund based its valuation of the corporate action (and/or on which the Sub-fund's counterparty to a derivative financial instrument based its valuation of the corporate action) can adversely affect the Sub-fund's net asset value, particularly if the Sub-fund's treatment of the corporate event differs from that of the Benchmark Index methodology.

### **- Currency risk associated with the Benchmark index**

The Sub-fund is exposed to currency risk, as the underlying securities composing the Benchmark Index may be denominated in a currency different from the Benchmark Index, or be derived from securities denominated in a currency different to that of the Benchmark Index. Changes in exchange rates may therefore adversely affect the Sub-fund's Benchmark Index.

### **- Currency risk on the Acc and I – EUR share classes**

These share class are exposed to currency risk since they are denominated in a different currency than the Benchmark Index. Changes in the exchange rate may therefore cause the net asset value of these share classes to decrease, even if the value of the Benchmark Index increases.

### **- Sustainability risks**

The Fund does not integrate sustainability factors in its investment decision-making process, and is exposed to sustainability risks. The occurrence of such risks could have an adverse impact on the value of the Fund's investments. Additional information may be found in the "Sustainability Disclosures" section of the Prospectus.

### **Eligible investors and typical investor profile:**

The Sub-fund is open to all investors.

Investors subscribing to this sub-fund are seeking exposure to emerging equity markets.

## AMUNDI MSCI EMERGING MARKETS III UCITS ETF Subfund of the Sicav Multi Units France

The amount that can be reasonably invested in the Sub-fund depends on each investor's personal situation. To determine this amount, investors must take into account their personal wealth and/or estate, their cash requirements currently and for the next five years, and their willingness to take on risk or their preference for more prudent investment. Investors are also advised to diversify their investments sufficiently so as not to be exposed solely to this Sub-fund's risks.

All investors are therefore asked to consider their specific situation with the help of their usual investment advisor. The recommended minimum investment period is at least five years.

"U.S. Persons" (as defined below - see "COMMERCIAL INFORMATION") are not allowed to invest in this Sub-fund.

# AMUNDI MSCI EMERGING MARKETS III UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund life on the year under review

On 11 october 2023, the fund changed its name from Lyxor MSCI Emerging Markets UCITS ETF to Amundi MSCI Emerging Markets III UCITS ETF EUR.

# AMUNDI MSCI EMERGING MARKETS III UCITS ETF

## Subfund of the Sicav Multi Units France

### Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2023 and to submit for your approval the accounts closed at October 31, 2023. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The AMUNDI MSCI Emerging Markets III UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the benchmark MSCI Emerging Markets Net Total Return Index. The shares in the MSCI Emerging Markets Net Total Return Index are selected to represent 85% of the market capitalisation of the emerging countries region, while reflecting the economic diversity of this market. The index methodology is available at [www.msci.com](http://www.msci.com).

From October 2022 to October 2023, the performance of the Acc (EUR) share / FR0010429068 is 3.13%. That of the benchmark of 3.60% with a tracking error of 0.02%.

From October 2022 to October 2023, the performance of the Acc (USD) share / FR0010435297 is 10.29%. That of the benchmark of 10.80% with a tracking error of 0.02%.

From October 2022 to October 2023, the performance of the I – EUR (EUR) share / FR0013465796 is 3.12%. That of the benchmark of 3.60% with a tracking error of 0.02%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

#### Main movements in the portfolio during the year

| Securities         | Movements ("Accounting currency") |                |
|--------------------|-----------------------------------|----------------|
|                    | Acquisitions                      | Transfers      |
| MICROSOFT CORP     | 216,440,644.30                    | 239,567,586.55 |
| AMAZON.COM INC     | 83,606,479.55                     | 108,511,884.71 |
| NVIDIA CORP        | 85,098,228.68                     | 80,204,564.18  |
| APPLE INC          | 83,686,951.36                     | 76,658,042.75  |
| INTEL CORP         | 58,652,476.92                     | 61,689,354.99  |
| ABBVIE INC         | 64,045,276.53                     | 53,240,160.39  |
| ALPHABET INC       | 42,966,140.37                     | 50,026,651.26  |
| UNITEDHEALTH GROUP | 45,631,892.02                     | 40,683,970.86  |
| ADOBE INC          | 33,857,762.27                     | 34,367,195.53  |
| BROADCOM INC       | 35,656,270.96                     | 31,872,250.75  |

# AMUNDI MSCI EMERGING MARKETS III UCITS ETF

## Subfund of the Sicav Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

#### 1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

|                              | Securities Lending |
|------------------------------|--------------------|
| % of assets that can be lent | -                  |

#### 1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

|                              | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS            |
|------------------------------|--------------------|----------------------|-----------------------|---------------|----------------|
| Absolute value               | -                  | -                    | -                     | -             | 802,316,469.63 |
| % of assets under management | -                  | -                    | -                     | -             | 99.70          |

### 2. Concentration data

#### 2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

|   |              |   |
|---|--------------|---|
| 1 | Denomination | - |
|   | Amount       | - |

#### 2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

|   | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS              |
|---|--------------------|----------------------|-----------------------|---------------|------------------|
| 1 | Denomination       | -                    | -                     | -             | SOCIETE GENERALE |
|   | Amount             | -                    | -                     | -             | 802,316,469.63   |

### 3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

# AMUNDI MSCI EMERGING MARKETS III UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.2. Guarantee period

|                    | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|--------------------|--------------------|----------------------|-----------------------|---------------|-----|
| Less than 1 day    | -                  | -                    | -                     | -             | -   |
| 1 day to 1 week    | -                  | -                    | -                     | -             | -   |
| 1 week to 1 month  | -                  | -                    | -                     | -             | -   |
| 1 to 3 months      | -                  | -                    | -                     | -             | -   |
| 3 months to 1 year | -                  | -                    | -                     | -             | -   |
| More than 1 year   | -                  | -                    | -                     | -             | -   |
| Open               | -                  | -                    | -                     | -             | -   |

### 3.3. Currency of the guarantee

|            | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|------------|--------------------|----------------------|-----------------------|---------------|-----|
| 1 Currency | -                  | -                    | -                     | -             | -   |
| Amount     | -                  | -                    | -                     | -             | -   |

### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

|                    | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS            |
|--------------------|--------------------|----------------------|-----------------------|---------------|----------------|
| Less than 1 day    | -                  | -                    | -                     | -             | -              |
| 1 day to 1 week    | -                  | -                    | -                     | -             | -              |
| 1 week to 1 month  | -                  | -                    | -                     | -             | -              |
| 1 to 3 months      | -                  | -                    | -                     | -             | -              |
| 3 months to 1 year | -                  | -                    | -                     | -             | 802,316,469.63 |
| More than 1 year   | -                  | -                    | -                     | -             | -              |
| Open               | -                  | -                    | -                     | -             | -              |

### 3.5. Country where the counterparties are established

|           | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS            |
|-----------|--------------------|----------------------|-----------------------|---------------|----------------|
| 1 Country | -                  | -                    | -                     | -             | FRANCE         |
| Amount    | -                  | -                    | -                     | -             | 802,316,469.63 |

# AMUNDI MSCI EMERGING MARKETS III UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Regulation and compensation

|                      | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS            |
|----------------------|--------------------|----------------------|-----------------------|---------------|----------------|
| Tri-parts            | -                  | -                    | -                     | -             | -              |
| Central counterparty | -                  | -                    | -                     | -             | -              |
| Bilateral            | -                  | -                    | -                     | -             | 802,316,469.63 |

### 4. Data on the reuse of guarantees (collateral)

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

|                      |   |
|----------------------|---|
| Number of custodians | - |
| 1 Denomination       | - |
| Amount               | - |

### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

### 7. Revenue and cost data for each type of securities financing transaction and total return swap

#### Securities lending and repurchase agreements:

For securities lending transactions and repurchase agreements, Amundi Asset Management has entrusted Amundi Intermédiation, acting on behalf of the UCITS, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCITS. Costs generated by these transactions are incurred by the UCITS. Charges by Amundi Intermédiation must not exceed 50% of the income generated by these transactions.

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

#### **French Energy Transition for Green Growth Act (Article 173 of Act No. 2015-992) and Fund Compliance with criteria relating to environmental, social, and governance quality (ESG) objectives**

AMUNDI's ESG analysis generates ESG ratings for over 13,000 companies worldwide on a scale ranging from A (for issuers with the best ESG practices) to G (for the worst practices). This analysis is complemented by a policy of active commitment among issuers, in particular on major challenges regarding sustainable development within their sectors.

AMUNDI uses a targeted exclusion policy based on global agreements such as the United Nations Global Compact and other conventions on human rights, the International Labour Organisation, and the environment. In all of its active management strategies, AMUNDI therefore excludes companies that are non-compliant with its ESG principles or international agreements and their transposition into national law:

- anti-personnel mines,
- cluster bombs,
- chemical weapons,
- biological weapons,
- depleted uranium weapons.

These issuers receive a "G" rating on the AMUNDI scale.

In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

#### **Coal**

Since coal is the largest single contributor to climate change caused by human activity, in 2016 AMUNDI implemented a sectoral policy specific to thermal coal, resulting in the exclusion of certain companies and issuers. AMUNDI has progressively reinforced this coal exclusion policy every year since 2016. These commitments stem from the Crédit Agricole Group's climate strategy. In line with the UN's Sustainable Development Goals and the 2015 Paris Agreement, this strategy is based on the research and recommendations of a Scientific Committee, which takes into account the IEA's (International Energy Agency) energy scenarios, Climate Analytics, and Science-Based Targets. In 2020, as part of the update of its policy on the thermal coal sector, AMUNDI extended its coal mining exclusion policy, which now includes all companies developing or planning to develop new thermal coal mining capacity.

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity along the entire value chain (producers, extractors, power plants, transport infrastructure),
- Companies generating more than 25% of their income from thermal coal mining,
- Companies extracting 100 MT or more of thermal coal with no intention of reducing these quantities,

# AMUNDI MSCI EMERGING MARKETS III UCITS ETF

## Subfund of the Sicav Multi Units France

- All companies whose income from thermal coal mining and coal-fired power generation is over 50% of their total income before analysis, all coal-fired power generation and coal mining companies with a threshold between 25% and 50% and a deteriorated energy transition score.

### **Application in passive management:**

#### **• Passive ESG funds**

- All ETF and ESG index funds (with the exception of highly-concentrated indices)
- implement AMUNDI's policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

- In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.
- Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.
- Consequently, AMUNDI's index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.
- At the same time, in the context of securities excluded from the "thermal coal policy" in AMUNDI's active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a "nay" vote on the management of the companies in question.

### **Tobacco**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to "E", on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates:

- Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).
- Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy.

For further information on how environmental (in particular climate change-related), social, and corporate governance (ESG) issues are taken into account in its investment policy, AMUNDI provides investors with the "Application of Article 173" report, available at <https://legroupe.amundi.com> (Legal Documentation section).

### **SFDR Regulations and Taxonomy:**

#### **Article 6**

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### Broker and counterparty selection procedure

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### Brokerage Fee Report

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

# AMUNDI MSCI EMERGING MARKETS III UCITS ETF

## Subfund of the Sicav Multi Units France

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 (“SFDR”), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives’ principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

### 1.1 Amounts of remuneration paid by the Management companies to its employees

In 2022, Amundi Asset Management’s headcount increased due to the integration of Lyxor’s employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 673 employees at December 31st 2022) is EUR 202 172 869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some ‘carried interest’ was paid by Amundi AM with respect to fiscal year 2022, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 19 393 477 were paid to the ‘executives and senior managers’ of Amundi Asset Management (31 employees at December 31st 2022), and EUR 16 540 119 were paid to the ‘senior investment managers’ whose professional activities have a material impact on Amundi Asset Management’s risk profile (50 employees at December 31st 2022).

### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its ‘Identified Staff’, that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee’s functions :

#### 1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)

# AMUNDI MSCI EMERGING MARKETS III UCITS ETF

## Subfund of the Sicav Multi Units France

- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - o Compliance with ESG policy and participation to the ESG and net-zero offering
  - o Integration of ESG into investment processes
  - o Capacity to promote and project ESG knowledge internally and externally
  - o Extent of proposition and innovation in the ESG space
  - o Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return)

### 2. Sales and marketing functions

Quantitative criteria:

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed

## AMUNDI MSCI EMERGING MARKETS III UCITS ETF Subfund of the Sicav Multi Units France

on the performance of a representative basket of AIFs and/or UCITS funds.

- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective management techniques of the portfolio and derivative financial instruments

|   |                       |
|---|-----------------------|
| • Exposure obtained through effective management techniques:                | -                     |
| - Securities lending:   | -                     |
| - Securities borrowing:   | -                     |
| - Reverse repurchase transactions:  | -                     |
| - Repurchase transactions:  | -                     |
| • Exposure of underlyings reached through derivative financial instruments: | <b>802,316,469.63</b> |
| - Currency forwards:  | -                     |
| - Futures:  | -                     |
| - Options:  | -                     |
| - Swaps:  | <b>802,316,469.63</b> |

### b) Identity of the counterparty(ies) to the effective portfolio management techniques and derivative financial instruments

| Effective management techniques | Derivative financial instruments (*) |
|---------------------------------|--------------------------------------|
| -                               | <b>SOCIETE GENERALE</b>              |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |

(\*) Except listed derivatives.

# AMUNDI MSCI EMERGING MARKETS III UCITS ETF

## Subfund of the Sicav Multi Units France

### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

| Types of instruments                    | Amount in portfolio currency |
|---|------------------------------|
| <b>Effective management techniques</b>  |                              |
| - Term deposits                         | -                            |
| - Securities                            | -                            |
| - Bonds                                 | -                            |
| - UCITS                                 | -                            |
| - Cash (**)                             | -                            |
| <b>Total</b>                            | -                            |
| <b>Financial derivative instruments</b> |                              |
| - Term deposits                         | -                            |
| - Securities                            | -                            |
| - Bonds                                 | -                            |
| - UCITS                                 | -                            |
| - Cash (**)                             | -                            |
| <b>Total</b>                            | -                            |

(\*\*) The Cash account also includes cash amounts resulting from repurchase agreements.

### d) Income and operating expenses related to effective management techniques

| Income and operating expenses | Amount in portfolio currency |
|-------------------------------|------------------------------|
| - Income (***)                | -                            |
| - Other income                | -                            |
| <b>Total income</b>           | -                            |
| - Direct operating costs      | -                            |
| - Indirect operating costs    | -                            |
| - Other costs                 | -                            |
| <b>Total costs</b>            | -                            |

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# AMUNDI MSCI EMERGING MARKETS III UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET Assets

|  | 10.31.2023            | 10.31.2022            |
|--|-----------------------|-----------------------|
| Currency   | EUR                   | EUR                   |
| <b>Net assets</b>  | -                     | -                     |
| <b>Deposits</b>  | -                     | -                     |
| <b>Financial instruments</b>   | <b>816,189,751.56</b> | <b>900,928,605.06</b> |
| • <b>EQUITIES AND SIMILAR SECURITIES</b>   |                       |                       |
| Traded on a regulated or similar market  | 816,189,751.56        | 888,555,265.28        |
| Not traded on a regulated or similar market  | -                     | -                     |
| • <b>BONDS AND SIMILAR SECURITIES</b>  |                       |                       |
| Traded on a regulated or similar market  | -                     | -                     |
| Not traded on a regulated or similar market  | -                     | -                     |
| • <b>DEBT SECURITIES</b>   |                       |                       |
| Traded on a regulated or similar market  |                       |                       |
| <i>Negotiable debt securities</i>  | -                     | -                     |
| <i>Other debt securities</i>   | -                     | -                     |
| Not traded on a regulated or similar market  | -                     | -                     |
| • <b>MUTUAL FUNDS</b>  |                       |                       |
| UCITS and general purpose AIF for non-professionals and equivalents in other countries                                       | -                     | -                     |
| Other funds for non-professionals and equivalents in other European Union Member States                                      | -                     | -                     |
| Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies    | -                     | -                     |
| Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies | -                     | -                     |
| Other non-European organisations   | -                     | -                     |
| • <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>   |                       |                       |
| Receivables representing financial repurchase agreements   | -                     | -                     |
| Receivables representing financial securities lendings   | -                     | -                     |
| Borrowed financial securities  | -                     | -                     |
| Repurchase financial agreements  | -                     | -                     |
| Other temporary purchases and sales  | -                     | -                     |
| • <b>FINANCIAL CONTRACTS</b>   |                       |                       |
| Transactions on a regulated or similar market  | -                     | -                     |
| Other transactions   | -                     | 12,373,339.78         |
| • <b>OTHER FINANCIAL INSTRUMENTS</b>   | -                     | -                     |
| <b>Receivables</b>   | <b>6,446,058.65</b>   | <b>16,055,197.30</b>  |
| Foreign exchange forward contracts   | -                     | -                     |
| Other  | 6,446,058.65          | 16,055,197.30         |
| <b>Financial accounts</b>  | <b>43,033.49</b>      | <b>0.03</b>           |
| Cash and cash equivalents  | 43,033.49             | 0.03                  |
| <b>Other assets</b>  | -                     | -                     |
| <b>Total assets</b>  | <b>822,678,843.70</b> | <b>916,983,802.39</b> |

# AMUNDI MSCI EMERGING MARKETS III UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET liabilities

|  | 10.31.2023            | 10.31.2022            |
|--|-----------------------|-----------------------|
| Currency   | EUR                   | EUR                   |
| <b>Equity</b>  |                       |                       |
| • Capital  | 792,226,487.31        | 974,484,534.65        |
| • Previous undistributed net capital gains and losses          | -                     | -                     |
| • Retained earnings  | -                     | -                     |
| • Net capital gains and losses for the financial year          | -10,283,345.65        | -98,196,603.02        |
| • Result   | 22,788,330.55         | 23,756,241.47         |
| <b>Total equity</b><br><i>(amount representing net assets)</i> | <b>804,731,472.21</b> | <b>900,044,173.10</b> |
| <b>Financial instruments</b>                                   | <b>11,086,980.05</b>  | -                     |
| • DISPOSALS OF FINANCIAL INSTRUMENTS                           | -                     | -                     |
| • TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES        |                       |                       |
| Debts representing financial repurchase agreements             | -                     | -                     |
| Debts representing financial securities borrowings             | -                     | -                     |
| Other temporary purchases and sales                            | -                     | -                     |
| • FINANCIAL CONTRACTS  |                       |                       |
| Transactions on a regulated or similar market                  | -                     | -                     |
| Other transactions   | 11,086,980.05         | -                     |
| <b>Debts</b>   | <b>6,857,406.42</b>   | <b>16,938,157.76</b>  |
| Foreign exchange forward contracts                             | -                     | -                     |
| Other  | 6,857,406.42          | 16,938,157.76         |
| <b>Financial accounts</b>                                      | <b>2,985.02</b>       | <b>1,471.53</b>       |
| Cash credit  | 2,985.02              | 1,471.53              |
| Borrowings   | -                     | -                     |
| <b>Total liabilities</b>                                       | <b>822,678,843.70</b> | <b>916,983,802.39</b> |

# AMUNDI MSCI EMERGING MARKETS III UCITS ETF

## Subfund of the Sicav Multi Units France

### OFF-balance sheet

|   | 10.31.2023     | 10.31.2022     |
|---|----------------|----------------|
| Currency                                      | EUR            | EUR            |
| <b>Hedging</b>                                |                |                |
| • Commitments on regulated or similar markets |                |                |
| - Futures market (Futures)                    | -              | -              |
| - Options market (Options)                    | -              | -              |
| - Credit derivatives                          | -              | -              |
| - Swaps                                       | -              | -              |
| - Contracts for Differences (CFD)             | -              | -              |
| • OTC commitments                             |                |                |
| - Futures market (Futures)                    | -              | -              |
| - Options market (Options)                    | -              | -              |
| - Credit derivatives                          | -              | -              |
| - Swaps                                       | -              | -              |
| - Contracts for Differences (CFD)             | -              | -              |
| • Other commitments                           |                |                |
| - Futures market (Futures)                    | -              | -              |
| - Options market (Options)                    | -              | -              |
| - Credit derivatives                          | -              | -              |
| - Swaps                                       | -              | -              |
| - Contracts for Differences (CFD)             | -              | -              |
| <b>Other transactions</b>                     |                |                |
| • Commitments on regulated or similar markets |                |                |
| - Futures market (Futures)                    | -              | -              |
| - Options market (Options)                    | -              | -              |
| - Credit derivatives                          | -              | -              |
| - Swaps                                       | -              | -              |
| - Contracts for Differences (CFD)             | -              | -              |
| • OTC commitments                             |                |                |
| - Futures market (Futures)                    | -              | -              |
| - Options market (Options)                    | -              | -              |
| - Credit derivatives                          | -              | -              |
| - Swaps                                       | 802,316,469.63 | 933,871,769.83 |
| - Contracts for Differences (CFD)             | -              | -              |
| • Other commitments                           |                |                |
| - Futures market (Futures)                    | -              | -              |
| - Options market (Options)                    | -              | -              |
| - Credit derivatives                          | -              | -              |
| - Swaps                                       | -              | -              |
| - Contracts for Differences (CFD)             | -              | -              |

# AMUNDI MSCI EMERGING MARKETS III UCITS ETF

## Subfund of the Sicav Multi Units France

### INCOME STATEMENT

|   | 10.31.2023           | 10.31.2022           |
|---|----------------------|----------------------|
| Currency  | EUR                  | EUR                  |
| <b>Income from financial transactions</b>                               |                      |                      |
| • Income from deposits and financial accounts                           | 51,551.11            | 211.47               |
| • Income from equities and similar securities                           | 30,750,637.77        | 29,901,044.96        |
| • Income from bonds and similar securities                              | -                    | -                    |
| • Income from debt securities   | -                    | -                    |
| • Income from temporary purchases and disposals of financial securities | -                    | -                    |
| • Income from financial contracts                                       | -                    | -                    |
| • Other financial income  | -                    | -                    |
| <b>Total (I)</b>  | <b>30,802,188.88</b> | <b>29,901,256.43</b> |
| <b>Expenses on financial transactions</b>                               |                      |                      |
| • Expenses on temporary purchases and disposals of financial securities | -                    | -                    |
| • Expenses on financial contracts                                       | -                    | -                    |
| • Expenses on financial debt  | -22,720.27           | -973.49              |
| • Other financial expenses  | -                    | -                    |
| <b>Total (II)</b>   | <b>-22,720.27</b>    | <b>-973.49</b>       |
| <b>Profit/loss on financial transactions (I - II)</b>                   | <b>30,779,468.61</b> | <b>29,900,282.94</b> |
| Other income (III)  | -                    | -                    |
| Management fees and depreciation expense (IV)                           | -5,138,190.20        | -5,838,411.89        |
| <b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>       | <b>25,641,278.41</b> | <b>24,061,871.05</b> |
| Income adjustments for the period (V)                                   | -2,852,947.86        | -305,629.58          |
| Interim payments in terms of the period (VI)                            | -                    | -                    |
| <b>Income (I - II + III - IV +/- V - VI) :</b>                          | <b>22,788,330.55</b> | <b>23,756,241.47</b> |

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for undertakings for collective investment in transferable securities.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Units and shares in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known unitary net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM / Reuters fixing rates on the day the Sub-fund's net asset value is calculated. .

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

## **Accounting method for income from fixed-income securities**

Income from fixed-income securities is accounted for using the cash-basis method.

# AMUNDI MSCI EMERGING MARKETS III UCITS ETF

## Subfund of the Sicav Multi Units France

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

### Operating and management costs

These fees cover all the costs invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes, etc. ) and any account activity charges that may be charged, generally by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives;
- account activity charges, which are charged to the Sub-fund.

For more information on the fees and expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

| Fees charged to the Sub-fund  | Base                        | Maximum charge |
|---|-----------------------------|----------------|
| Investment management and administrative fees that are external to the Management Company, including tax <sup>(1)</sup> | Net asset value             | 0.55% annual   |
| Maximum indirect expenses (management expenses and fees)  | Net asset value             | N/A            |
| Account activity charge   | Charged on each transaction | N/A            |
| Incentive fee   | Net asset value             | N/A            |

<sup>(1)</sup> Includes all fees and expenses, except for transaction expenses, incentive fees and fees relating to investments in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euros.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

### Details of the rights and conditions attached to each share category

Capitalization of all distributable amounts.

# AMUNDI MSCI EMERGING MARKETS III UCITS ETF

## Subfund of the Sicav Multi Units France

# 2

## Changes net assets

|   | 10.31.2023            | 10.31.2022              |
|---|-----------------------|-------------------------|
| Currency  | EUR                   | EUR                     |
| <b>Net assets at the beginning of the period</b>                          | <b>900,044,173.10</b> | <b>1,163,386,019.82</b> |
| Subscriptions (including the subscription fee allocated to the UCIT)      | 50,647,862.25         | 105,347,325.90          |
| Redemptions (with deduction of the redemption fee allocated to the UCIT)  | -180,004,437.58       | -149,684,255.93         |
| Capital gains on deposits and financial instruments                       | 116,085,922.83        | 132,233,167.10          |
| Capital losses on deposits and financial instruments                      | -39,567,706.48        | -125,906,241.35         |
| Capital gains on financial contracts                                      | 1,350,841,414.28      | 1,631,702,923.03        |
| Capital losses on financial contracts                                     | -1,427,443,845.74     | -1,774,446,902.16       |
| Transaction fees  | -16,010.93            | -742.94                 |
| Foreign exchange differences  | -13,938,798.52        | 38,021,300.77           |
| Changes in the estimate difference in deposits and financial instruments: | 45,901,940.42         | -162,261,320.04         |
| - Estimate difference – period N  | 271,712,839.50        | 225,810,899.08          |
| - Estimate difference – period N-1  | 225,810,899.08        | 388,072,219.12          |
| Changes in the estimate difference in financial contracts:                | -23,460,319.83        | 17,591,027.85           |
| - Estimate difference – period N  | -11,086,980.05        | 12,373,339.78           |
| - Estimate difference – period N-1  | 12,373,339.78         | -5,217,688.07           |
| Distribution over the previous year net capital gains and losses          | -                     | -                       |
| Prior period distribution   | -                     | -                       |
| Net income for the period before adjustment accounts                      | 25,641,278.41         | 24,061,871.05           |
| Deposit(s) paid(s) during the year net capital gains and losses           | -                     | -                       |
| Interim payment(s) during the period                                      | -                     | -                       |
| Other items   | -                     | -                       |
| <b>Net assets at the end of the period</b>                                | <b>804,731,472.21</b> | <b>900,044,173.10</b>   |

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

|                     | Traded on a regulated<br>or similar market | Not traded on a regulated<br>or similar market |
|---------------------|--|--|
| Indexed bonds       | -  | -  |
| Convertible bonds   | -  | -  |
| Fixed-rate bonds    | -  | -  |
| Variable-rate bonds | -  | -  |
| Zero-coupon bonds   | -  | -  |
| Investments         | -  | -  |
| Other instruments   | -  | -  |

### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

|   | Traded on a regulated<br>or similar market | Not traded on a regulated<br>or similar market |
|---|--|--|
| Treasury Bonds  | -  | -  |
| Short-term debt securities (NEU<br>CP) issued by non-financial<br>issuers | -  | -  |
| Short-term debt securities (NEU<br>CP) issued by bank issuers             | -  | -  |
| Medium-term debt securities NEU<br>MTN                                    | -  | -  |
| Other instruments   | -  | -  |

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

|                   | Disposals of<br>repurchase<br>agreements | Disposals of<br>borrowed<br>securities | Disposals of acquired<br>repurchase<br>agreements | Short sales |
|-------------------|--|--|---|-------------|
| Equities          | -  | -                                      | -   | -           |
| Bonds             | -  | -                                      | -   | -           |
| Debt securities   | -  | -                                      | -   | -           |
| Other instruments | -  | -                                      | -   | -           |

# AMUNDI MSCI EMERGING MARKETS III UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

|   | Rates | Equities | Foreign Exchange | Other          |
|---|-------|----------|------------------|----------------|
| <b>Hedging</b>                              |       |          |                  |                |
| Commitments on regulated or similar markets | -     | -        | -                | -              |
| OTC commitments                             | -     | -        | -                | -              |
| Other commitments                           | -     | -        | -                | -              |
| <b>Other transactions</b>                   |       |          |                  |                |
| Commitments on regulated or similar markets | -     | -        | -                | -              |
| OTC commitments                             | -     | -        | -                | 802,316,469.63 |
| Other commitments                           | -     | -        | -                | -              |

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

|   | Fixed rate | Variable rates | Rollover rate | Other     |
|---|------------|----------------|---------------|-----------|
| <b>Assets</b>   |            |                |               |           |
| Deposits  | -          | -              | -             | -         |
| Bonds and similar securities                          | -          | -              | -             | -         |
| Debt securities                                       | -          | -              | -             | -         |
| Temporary purchases and sales of financial securities | -          | -              | -             | -         |
| Financial accounts                                    | -          | -              | -             | 43,033.49 |
| <b>Liabilities</b>                                    |            |                |               |           |
| Temporary purchases and sales of financial securities | -          | -              | -             | -         |
| Financial accounts                                    | -          | -              | -             | 2,985.02  |
| <b>Off-balance sheet</b>                              |            |                |               |           |
| Hedging   | -          | -              | -             | -         |
| Other transactions                                    | -          | -              | -             | -         |

# AMUNDI MSCI EMERGING MARKETS III UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

|   | 0 - 3 months | 3 months - 1 year | 1 - 3 years | 3 - 5 years | > 5 years |
|---|--------------|-------------------|-------------|-------------|-----------|
| <b>Assets</b>   |              |                   |             |             |           |
| Deposits  | -            | -                 | -           | -           | -         |
| Bonds and similar securities                          | -            | -                 | -           | -           | -         |
| Debt securities                                       | -            | -                 | -           | -           | -         |
| Temporary purchases and sales of financial securities | -            | -                 | -           | -           | -         |
| Financial accounts                                    | 43,033.49    | -                 | -           | -           | -         |
| <b>Liabilities</b>                                    |              |                   |             |             |           |
| Temporary purchases and sales of financial securities | -            | -                 | -           | -           | -         |
| Financial accounts                                    | 2,985.02     | -                 | -           | -           | -         |
| <b>Off-balance sheet</b>                              |              |                   |             |             |           |
| Hedging   | -            | -                 | -           | -           | -         |
| Other transactions                                    | -            | -                 | -           | -           | -         |

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

| By main currency                                      | USD            | AUD      | JPY      | Other currencies |
|---|----------------|----------|----------|------------------|
| <b>Assets</b>   |                |          |          |                  |
| Deposits  | -              | -        | -        | -                |
| Equities and similar securities                       | 111,029,267.03 | -        | -        | -                |
| Bonds and similar securities                          | -              | -        | -        | -                |
| Debt securities                                       | -              | -        | -        | -                |
| Collective investment undertakings                    | -              | -        | -        | -                |
| Temporary purchases and sales of financial securities | -              | -        | -        | -                |
| Receivables   | 6,445,978.45   | -        | -        | -                |
| Financial accounts                                    | 30,120.46      | -        | -        | -                |
| Other assets  | -              | -        | -        | -                |
| <b>Liabilities</b>                                    |                |          |          |                  |
| Disposal operations on financial instruments          | -              | -        | -        | -                |
| Temporary purchases and sales of financial securities | -              | -        | -        | -                |
| Debts   | 6,445,978.45   | -        | -        | -                |
| Financial accounts                                    | -              | 1,821.35 | 1,163.67 | -                |
| <b>Off-balance sheet</b>                              |                |          |          |                  |
| Hedging   | -              | -        | -        | -                |
| Other transactions                                    | -              | -        | -        | -                |

# AMUNDI MSCI EMERGING MARKETS III UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

|  |                     |
|--|---------------------|
| <b>Receivables</b>                                 | <b>6,446,058.65</b> |
| Foreign exchange forward contracts:                |                     |
| Forward currency purchases                         | -                   |
| Total amount traded for forward currency sales     | -                   |
| Other Receivables:                                 |                     |
| Deferred Settlement Sales                          | 6,445,978.45        |
| Amounts receivable                                 | 80.20               |
| -  | -                   |
| -  | -                   |
| -  | -                   |
| Other transactions                                 | -                   |
| <b>Debts</b>                                       | <b>6,857,406.42</b> |
| Foreign exchange forward contracts:                |                     |
| Forward currency sales                             | -                   |
| Total amount traded for forward currency purchases | -                   |
| Other Debts:                                       |                     |
| Amount payable                                     | 6,445,978.45        |
| Charges accrued                                    | 399,005.37          |
| Miscellaneous debtors and creditors                | 12,422.60           |
| -  | -                   |
| -  | -                   |
| Other transactions                                 | -                   |

# AMUNDI MSCI EMERGING MARKETS III UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Equity

| Number of shares issued / redeemed during the period: | Subscriptions    |               | Redemptions      |                |
|---|------------------|---------------|------------------|----------------|
|   | Number of shares | Amount        | Number of shares | Amount         |
| Acc (EUR) share / FR0010429068                        | 3,219,667        | 35,561,720.28 | 12,880,199       | 141,712,520.10 |
| Acc (USD) share / FR0010435297                        | 1,361,869        | 15,086,141.97 | 3,455,301        | 38,291,917.48  |
| D-USD share / FR0011636232                            | -                | -             | -                | -              |
| I – EUR (EUR) share / FR0013465796                    | -                | -             | -                | -              |
| Subscription/redemption fee by share class:           |                  | Amount        |                  | Amount         |
| Acc (EUR) share / FR0010429068                        |                  | -             |                  | -              |
| Acc (USD) share / FR0010435297                        |                  | -             |                  | -              |
| D-USD share / FR0011636232                            |                  | -             |                  | -              |
| I – EUR (EUR) share / FR0013465796                    |                  | -             |                  | -              |
| Retrocessions by share category:                      |                  | Amount        |                  | Amount         |
| Acc (EUR) share / FR0010429068                        |                  | -             |                  | -              |
| Acc (USD) share / FR0010435297                        |                  | -             |                  | -              |
| D-USD share / FR0011636232                            |                  | -             |                  | -              |
| I – EUR (EUR) share / FR0013465796                    |                  | -             |                  | -              |
| Fees paid to the UCI by share class:                  |                  | Amount        |                  | Amount         |
| Acc (EUR) share / FR0010429068                        |                  | -             |                  | -              |
| Acc (USD) share / FR0010435297                        |                  | -             |                  | -              |
| D-USD share / FR0011636232                            |                  | -             |                  | -              |
| I – EUR (EUR) share / FR0013465796                    |                  | -             |                  | -              |

# AMUNDI MSCI EMERGING MARKETS III UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.7. Management fees

| Operating and management fees (fixed charges) as a % of the average net assets | %      |
|--|--------|
| Share class:   |        |
| Acc (EUR) share / FR0010429068   | 0.55   |
| Acc (USD) share / FR0010435297   | 0.55   |
| D-USD share / FR0011636232   | -      |
| I – EUR (EUR) share / FR0013465796   | 0.55   |
|  |        |
| Outperformance fee (variable charges): amount of fees for the period           | Amount |
| Share class:   |        |
| Acc (EUR) share / FR0010429068   | -      |
| Acc (USD) share / FR0010435297   | -      |
| D-USD share / FR0011636232   | -      |
| I – EUR (EUR) share / FR0013465796   | -      |
|  |        |
| Retrocession of management fees:   |        |
| - Amount of fees retroceded to the UCIT  | -      |
| - Breakdown by "target" UCIT:  |        |
| - Opc 1  | -      |
| - Opc 2  | -      |
| - Opc 3  | -      |
| - Opc 4  | -      |

# AMUNDI MSCI EMERGING MARKETS III UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.8. Commitments received and granted

- 3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....none
- 3.8.2. Description of other commitments received and/or granted .....none

### 3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:

- Financial instruments as repurchase agreements (delivered) -
- Other temporary purchases and sales -

3.9.2. Current value of financial instruments comprising guarantee deposits:

Financial instruments received as a guarantee and not written to the balance sheet:

- equities -
- bonds -
- debt securities -
- other financial instruments -

Financial instruments granted as a guarantee and maintained in their original item:

- equities -
- bonds -
- debt securities -
- other financial instruments -

3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

- UCITS -
- other financial instruments -

# AMUNDI MSCI EMERGING MARKETS III UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

| Date | Share Class | Total amount | Unit amount | Total tax credit | Unit tax credit |
|------|-------------|--------------|-------------|------------------|-----------------|
| -    | -           | -            | -           | -                | -               |
| -    | -           | -            | -           | -                | -               |
| -    | -           | -            | -           | -                | -               |
| -    | -           | -            | -           | -                | -               |

# AMUNDI MSCI EMERGING MARKETS III UCITS ETF

## Subfund of the Sicav Multi Units France

|                                       | 10.31.2023           | 10.31.2022           |
|---------------------------------------|----------------------|----------------------|
| <b>Income allocation</b>              | EUR                  | EUR                  |
| <b>Sums remaining to be allocated</b> |                      |                      |
| Retained earnings                     | -                    | -                    |
| Result                                | 22,788,330.55        | 23,756,241.47        |
| <b>Total</b>                          | <b>22,788,330.55</b> | <b>23,756,241.47</b> |

| Acc (EUR) share / FR0010429068  | 10.31.2023           | 10.31.2022           |
|---|----------------------|----------------------|
| Currency  | EUR                  | EUR                  |
| <b>Allocation</b>   |                      |                      |
| Distribution  | -                    | -                    |
| Retained earnings for the period  | -                    | -                    |
| Capitalisation  | 19,899,380.89        | 20,582,417.06        |
| <b>Total</b>  | <b>19,899,380.89</b> | <b>20,582,417.06</b> |
| <b>Information concerning the shares conferring distribution rights</b> |                      |                      |
| Number of shares  | -                    | -                    |
| Unit distribution   | -                    | -                    |
| <b>Tax credits</b>  | -                    | -                    |

| Acc (USD) share / FR0010435297  | 10.31.2023          | 10.31.2022          |
|---|---------------------|---------------------|
| Currency  | EUR                 | EUR                 |
| <b>Allocation</b>   |                     |                     |
| Distribution  | -                   | -                   |
| Retained earnings for the period  | -                   | -                   |
| Capitalisation  | 2,885,804.95        | 3,170,982.20        |
| <b>Total</b>  | <b>2,885,804.95</b> | <b>3,170,982.20</b> |
| <b>Information concerning the shares conferring distribution rights</b> |                     |                     |
| Number of shares  | -                   | -                   |
| Unit distribution   | -                   | -                   |
| <b>Tax credits</b>  | -                   | -                   |

# AMUNDI MSCI EMERGING MARKETS III UCITS ETF

## Subfund of the Sicav Multi Units France

| D-USD share / FR0011636232  | 10.31.2023 | 10.31.2022 |
|---|------------|------------|
| Currency  | EUR        | EUR        |
| <b>Allocation</b>   |            |            |
| Distribution  | -          | -          |
| Retained earnings for the period  | -          | -          |
| Capitalisation  | -          | -          |
| <b>Total</b>  | -          | -          |
| <b>Information concerning the shares conferring distribution rights</b> |            |            |
| Number of shares  | -          | -          |
| Unit distribution   | -          | -          |
| <b>Tax credits</b>  | -          | -          |

| I – EUR (EUR) share / FR0013465796                                      | 10.31.2023      | 10.31.2022      |
|---|-----------------|-----------------|
| Currency  | EUR             | EUR             |
| <b>Allocation</b>   |                 |                 |
| Distribution  | -               | -               |
| Retained earnings for the period  | -               | -               |
| Capitalisation  | 3,144.71        | 2,842.21        |
| <b>Total</b>  | <b>3,144.71</b> | <b>2,842.21</b> |
| <b>Information concerning the shares conferring distribution rights</b> |                 |                 |
| Number of shares  | -               | -               |
| Unit distribution   | -               | -               |
| <b>Tax credits</b>  | -               | -               |

# AMUNDI MSCI EMERGING MARKETS III UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (in the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

| Date | Total amount | Unit amount |
|------|--------------|-------------|
| -    | -            | -           |
| -    | -            | -           |
| -    | -            | -           |
| -    | -            | -           |

# AMUNDI MSCI EMERGING MARKETS III UCITS ETF

## Subfund of the Sicav Multi Units France

|   | 10.31.2023            | 10.31.2022            |
|---|-----------------------|-----------------------|
| <b>Allocation of net capital gains and losses</b>               | EUR                   | EUR                   |
| <b>Amounts remaining to be allocated</b>                        |                       |                       |
| Previous undistributed net capital gains and losses             | -                     | -                     |
| Net capital gains and losses for the financial year             | -10,283,345.65        | -98,196,603.02        |
| Payments on net capital gains and losses for the financial year | -                     | -                     |
| <b>Total</b>  | <b>-10,283,345.65</b> | <b>-98,196,603.02</b> |

| Acc (EUR) share / FR0010429068                                      | 10.31.2023            | 10.31.2022            |
|---|-----------------------|-----------------------|
| Currency  | EUR                   | EUR                   |
| <b>Allocation</b>   |                       |                       |
| Distribution  | -                     | -                     |
| Undistributed net capital gains and losses                          | -                     | -                     |
| Capitalisation  | -14,733,504.74        | -54,550,160.95        |
| <b>Total</b>  | <b>-14,733,504.74</b> | <b>-54,550,160.95</b> |
| <b>Information concerning shares conferring distribution rights</b> |                       |                       |
| Number of shares  | -                     | -                     |
| Unit distribution   | -                     | -                     |

| Acc (USD) share / FR0010435297                                      | 10.31.2023          | 10.31.2022            |
|---|---------------------|-----------------------|
| Currency  | EUR                 | EUR                   |
| <b>Allocation</b>   |                     |                       |
| Distribution  | -                   | -                     |
| Undistributed net capital gains and losses                          | -                   | -                     |
| Capitalisation  | 4,468,894.82        | -43,629,269.34        |
| <b>Total</b>  | <b>4,468,894.82</b> | <b>-43,629,269.34</b> |
| <b>Information concerning shares conferring distribution rights</b> |                     |                       |
| Number of shares  | -                   | -                     |
| Unit distribution   | -                   | -                     |

# AMUNDI MSCI EMERGING MARKETS III UCITS ETF

## Subfund of the Sicav Multi Units France

| D-USD share / FR0011636232  | 10.31.2023 | 10.31.2022 |
|---|------------|------------|
| Currency  | EUR        | EUR        |
| <b>Allocation</b>   |            |            |
| Distribution  | -          | -          |
| Undistributed net capital gains and losses                          | -          | -          |
| Capitalisation  | -          | -          |
| <b>Total</b>  | -          | -          |
| <b>Information concerning shares conferring distribution rights</b> |            |            |
| Number of shares  | -          | -          |
| Unit distribution   | -          | -          |

| I – EUR (EUR) share / FR0013465796                                  | 10.31.2023        | 10.31.2022        |
|---|-------------------|-------------------|
| Currency  | EUR               | EUR               |
| <b>Allocation</b>   |                   |                   |
| Distribution  | -                 | -                 |
| Undistributed net capital gains and losses                          | -                 | -                 |
| Capitalisation  | -18,735.73        | -17,172.73        |
| <b>Total</b>  | <b>-18,735.73</b> | <b>-17,172.73</b> |
| <b>Information concerning shares conferring distribution rights</b> |                   |                   |
| Number of shares  | -                 | -                 |
| Unit distribution   | -                 | -                 |

# AMUNDI MSCI EMERGING MARKETS III UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Subfund creation date: September 6, 2018.

Currency

| EUR               | 10.31.2023            | 10.31.2022     | 10.29.2021       | 10.30.2020       | 10.31.2019       |
|-------------------|-----------------------|----------------|------------------|------------------|------------------|
| <b>Net assets</b> | <b>804,731,472.21</b> | 900,044,173.10 | 1,163,386,019.82 | 1,043,251,917.97 | 1,176,305,568.26 |

Acc (EUR) share / FR0010429068

Share and net asset value currency: EUR

|                                     | 10.31.2023        | 10.31.2022 | 10.29.2021 | 10.30.2020 | 10.31.2019 |
|-------------------------------------|-------------------|------------|------------|------------|------------|
| <b>Number of outstanding shares</b> | <b>66,912,281</b> | 76,572,813 | 80,621,368 | 86,712,645 | 99,330,226 |
| <b>Net asset value</b>              | <b>10.502</b>     | 10.1837    | 12.6621    | 10.8113    | 10.5092    |

**Unit distribution net capital gains and losses (including interim payments)**

- - - - -

**Unit distribution (including interim payments)\***

- - - - -

**Unit tax credit transferred to share holders (individuals) <sup>(1)</sup>**

- - - - -

**Unit capitalisation\***

**0.07** -0.44 -1.11 1.99 0.11

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

Acc (USD) share / FR0010435297

Share and net asset value currency: USD

|                                     | 10.31.2023       | 10.31.2022 | 10.29.2021 | 10.30.2020 | 10.31.2019 |
|-------------------------------------|------------------|------------|------------|------------|------------|
| <b>Number of outstanding shares</b> | <b>9,703,624</b> | 11,797,056 | 11,246,805 | 9,773,181  | 12,600,538 |
| <b>Net asset value</b>              | <b>11.1005</b>   | 10.065     | 14.6532    | 12.5935    | 10.5091    |

**Unit distribution net capital gains and losses (including interim payments)**

- - - - -

**Unit distribution (including interim payments)\***

- - - - -

**Unit tax credit transferred to share holders (individuals) <sup>(1)</sup>**

- - - - -

**Unit capitalisation\***

**0.75** -3.42 -3.72 3.18 2.34

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# AMUNDI MSCI EMERGING MARKETS III UCITS ETF

## Subfund of the Sicav Multi Units France

D-USD share / FR0011636232

Share and net asset value currency: -

|  | 10.31.2023 | 10.31.2022 | 10.29.2021 | 10.30.2020 | 10.31.2019 |
|--|------------|------------|------------|------------|------------|
| <b>Number of outstanding shares</b>  | -          | -          | -          | -          | -          |
| <b>Net asset value</b>   | -          | -          | -          | -          | -          |
| <b>Unit distribution net capital gains and losses (including interim payments)</b> | -          | -          | -          | -          | -          |
| <b>Unit distribution (including interim payments)*</b>                             | -          | -          | -          | -          | -          |
| <b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>   | -          | -          | -          | -          | -          |
| <b>Unit capitalisation*</b>  | -          | -          | -          | -          | -          |

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

I – EUR (EUR) share / FR0013465796

Share and net asset value currency: EUR

|  | 10.31.2023     | 10.31.2022 | 10.29.2021 | 10.30.2020 | 10.31.2019 |
|--|----------------|------------|------------|------------|------------|
| <b>Number of outstanding shares</b>  | <b>1,200</b>   | 1,200      | 1,200      | 1,200      | -          |
| <b>Net asset value</b>   | <b>92.5385</b> | 89.7345    | 111.5734   | 95.2648    | -          |
| <b>Unit distribution net capital gains and losses (including interim payments)</b> | -              | -          | -          | -          | -          |
| <b>Unit distribution (including interim payments)*</b>                             | -              | -          | -          | -          | -          |
| <b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>   | -              | -          | -          | -          | -          |
| <b>Unit capitalisation*</b>  | <b>-12.99</b>  | -11.94     | -17.78     | -103.59    | -          |

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# AMUNDI MSCI EMERGING MARKETS III UCITS ETF

## Subfund of the Sicav Multi Units France

# 4

## Inventory at 10.31.2023

| Asset Code                | Asset Description                           | Holding Status | Nominal      | Market Value - FCY | Quotation Ccy | % TNA |
|---------------------------|---|----------------|--------------|--------------------|---------------|-------|
| <b>Valeurs mobilières</b> |   |                |              |                    |               |       |
| <b>Action</b>             |   |                |              |                    |               |       |
| US00287Y1091              | ABBVIE INC                                  | PROPRE         | 68,161.00    | 9,104,039.72       | USD           | 1.13  |
| FR00140063P7              | AIR LIQUIDE SA LOYALTY BONUS 2024           | PROPRE         | 329,058.00   | 53,202,097.44      | EUR           | 6.61  |
| US00971T1016              | AKAMAI TECHNOLOGIES INC                     | PROPRE         | 11,208.00    | 1,095,669.48       | USD           | 0.14  |
| US02079K3059              | ALPHABET INC                                | PROPRE         | 64,241.00    | 7,541,176.23       | USD           | 0.94  |
| US0231351067              | AMAZON.COM INC                              | PROPRE         | 64,127.00    | 8,074,420.46       | USD           | 1.00  |
| US0378331005              | APPLE INC                                   | PROPRE         | 53,392.00    | 8,626,066.07       | USD           | 1.07  |
| FR0000120628              | AXA SA                                      | PROPRE         | 1,428,815.00 | 39,942,523.33      | EUR           | 4.96  |
| US0846707026              | BERKSHIRE HATAW B                           | PROPRE         | 10,435.00    | 3,369,705.35       | USD           | 0.42  |
| FR0000131104              | BNP PARIBAS                                 | PROPRE         | 550,000.00   | 29,859,500.00      | EUR           | 3.71  |
| FR0000120503              | BOUYGUES                                    | PROPRE         | 189,111.00   | 6,280,376.31       | EUR           | 0.78  |
| US11135F1012              | BROADCOM INC                                | PROPRE         | 5,020.00     | 3,995,910.50       | USD           | 0.50  |
| FR0000125338              | CAPGEMINI SE                                | PROPRE         | 420,000.00   | 69,930,000.00      | EUR           | 8.69  |
| FR001400AJ45              | CIE GENERALE DES ETABLISSEMENTS MICHELIN SA | PROPRE         | 535,472.00   | 15,003,925.44      | EUR           | 1.86  |
| US1912161007              | COCA-COLA CO                                | PROPRE         | 80,469.00    | 4,300,561.79       | USD           | 0.53  |
| FR0000045072              | CREDIT AGRICOLE SA                          | PROPRE         | 3,466,755.00 | 39,444,738.39      | EUR           | 4.90  |
| FR0000120644              | DANONE SA                                   | PROPRE         | 700,000.00   | 39,305,000.00      | EUR           | 4.88  |
| FR00140066D6              | ENGIE SA LOYALTY BONUS 2024                 | PROPRE         | 830,010.00   | 12,453,470.04      | EUR           | 1.55  |
| US30231G1022              | EXXON MOBIL CORP                            | PROPRE         | 51,943.00    | 5,201,671.29       | USD           | 0.65  |
| US3703341046              | GENERAL MILLS INC                           | PROPRE         | 98,993.00    | 6,110,031.52       | USD           | 0.76  |
| US4448591028              | HUMANA                                      | PROPRE         | 4,142.00     | 2,052,151.35       | USD           | 0.26  |
| US4781601046              | JOHNSON & JOHNSON                           | PROPRE         | 93,008.00    | 13,052,797.28      | USD           | 1.62  |
| US46625H1005              | JP MORGAN CHASE & CO                        | PROPRE         | 30,379.00    | 3,996,692.28       | USD           | 0.50  |
| FR0000121485              | KERING                                      | PROPRE         | 35,356.00    | 13,548,419.20      | EUR           | 1.68  |
| FR00140071O3              | L OREAL SA LOYALTY BONUS 2024               | PROPRE         | 135,781.00   | 53,789,643.15      | EUR           | 6.68  |

# AMUNDI MSCI EMERGING MARKETS III UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code                      | Asset Description                   | Holding Status | Nominal        | Market Value - FCY    | Quotation Ccy | % TNA         |
|---------------------------------|-------------------------------------|----------------|----------------|-----------------------|---------------|---------------|
| FR0000121014                    | LVMH MOET HENNESSY LOUIS VUITTON SE | PROPRE         | 100,900.00     | 68,057,050.00         | EUR           | 8.46          |
| US30303M1027                    | META PLATFORMS INC                  | PROPRE         | 11,064.00      | 3,153,501.68          | USD           | 0.39          |
| US5949181045                    | MICROSOFT CORP                      | PROPRE         | 6,315.00       | 2,020,023.32          | USD           | 0.25          |
| US65339F1012                    | NEXTERA ENERGY INC                  | PROPRE         | 9,481.00       | 522,935.00            | USD           | 0.06          |
| US67066G1040                    | NVIDIA CORP                         | PROPRE         | 26,407.00      | 10,188,055.44         | USD           | 1.27          |
| US7427181091                    | PROCTER AND GAMBLE CO               | PROPRE         | 20,896.00      | 2,965,966.77          | USD           | 0.37          |
| US7475251036                    | QUALCOMM INC                        | PROPRE         | 71,403.00      | 7,362,547.75          | USD           | 0.91          |
| FR0000131906                    | RENAULT SA                          | PROPRE         | 148,600.00     | 4,911,230.00          | EUR           | 0.61          |
| FR0000120578                    | SANOFI                              | PROPRE         | 394,360.00     | 33,796,652.00         | EUR           | 4.20          |
| FR0000121972                    | SCHNEIDER ELECTRIC SA               | PROPRE         | 262,504.00     | 38,057,829.92         | EUR           | 4.73          |
| FR0010411983                    | SCOR SE ACT PROV                    | PROPRE         | 719,108.00     | 20,242,890.20         | EUR           | 2.52          |
| US8793601050                    | TELEDYNE TECHNOLOGIES INC.          | PROPRE         | 559.00         | 198,103.89            | USD           | 0.02          |
| FR0000120271                    | TOTAL ENERGIES SE                   | PROPRE         | 1,230,000.00   | 77,736,000.00         | EUR           | 9.66          |
| US91324P1021                    | UNITEDHEALTH GROUP                  | PROPRE         | 13,508.00      | 6,844,223.73          | USD           | 0.85          |
| FR0000124141                    | VEOLIA ENVIRONNEMENT                | PROPRE         | 1,400,000.00   | 36,162,000.00         | EUR           | 4.49          |
| FR0000125486                    | VINCI SA                            | PROPRE         | 380,132.00     | 39,716,191.36         | EUR           | 4.94          |
| FR0000127771                    | VIVENDI                             | PROPRE         | 1,611,187.00   | 13,624,197.27         | EUR           | 1.69          |
| US9311421039                    | WALMART INC                         | PROPRE         | 8,105.00       | 1,253,016.13          | USD           | 0.16          |
| FR0011981968                    | WORLDLINE                           | PROPRE         | 8,076.00       | 96,750.48             | EUR           | 0.01          |
| <b>Total Action</b>             |                                     |                |                | <b>816,189,751.56</b> |               | <b>101.42</b> |
| <b>Total Valeurs mobilières</b> |                                     |                |                | <b>816,189,751.56</b> |               | <b>101.42</b> |
| <b>Swap de Performance</b>      |                                     |                |                |                       |               |               |
| SWAP03547779                    | FEES LEG C EUR LYX M                | PROPRE         | 1.00           | 348,803.83            | EUR           | 0.04          |
| SWAP03547686                    | FEES LEG C USD LYX M                | PROPRE         | 1.00           | 50,094.61             | EUR           | 0.01          |
| SWAP03872740                    | FEES LEG I EUR LYX M                | PROPRE         | 1.00           | 54.81                 | EUR           | 0.00          |
| SWAP03547824                    | INDEX LEG C EUR LYX                 | PROPRE         | 700,605,038.21 | 702,689,120.99        | EUR           | 87.32         |
| SWAP03547772                    | INDEX LEG C USD LYX                 | PROPRE         | 101,600,718.10 | 101,903,654.49        | EUR           | 12.66         |
| SWAP03872739                    | INDEX LEG I EUR LYX                 | PROPRE         | 110,713.32     | 111,042.79            | EUR           | 0.01          |

# AMUNDI MSCI EMERGING MARKETS III UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code  | Asset Description    | Holding Status | Nominal        | Market Value - FCY    | Quotation Ccy | % TNA         |
|---|----------------------|----------------|----------------|-----------------------|---------------|---------------|
| SWAP03547676  | VRAC LEG LYX MSCI EM | PROPRE         | 802,316,469.63 | -816,189,751.57       | EUR           | -101.42       |
| <b>Total Swap de Performance</b>                        |                      |                |                | <b>-11,086,980.05</b> |               | <b>-1.38</b>  |
| <b>Liquidités</b>                                       |                      |                |                |                       |               |               |
| <b>AUTRES</b>   |                      |                |                |                       |               |               |
|   | PROV COM MVTS EUR    | PROPRE         | -12,422.60     | -12,422.60            | EUR           | -0.00         |
| <b>Total AUTRES</b>                                     |                      |                |                | <b>-12,422.60</b>     |               | <b>-0.00</b>  |
| <b>BANQUE OU ATTENTE</b>                                |                      |                |                |                       |               |               |
|   | À RECEVOIR SUR SWAP  | PROPRE         | 80.20          | 80.20                 | EUR           | 0.00          |
|   | À VERSER SUR SWAP    | PROPRE         | -6,813,399.22  | -6,445,978.45         | USD           | -0.80         |
|   | BANQUE AUD SGP       | PROPRE         | -3,040.66      | -1,821.35             | AUD           | -0.00         |
|   | BANQUE EUR SGP       | PROPRE         | 12,913.03      | 12,913.03             | EUR           | 0.00          |
|   | BANQUE JPY SGP       | PROPRE         | -186,278.00    | -1,163.67             | JPY           | -0.00         |
|   | BANQUE PLN SGP       | PROPRE         | -0.01          | 0.00                  | PLN           | 0.00          |
|   | BANQUE USD SGP       | PROPRE         | 31,837.33      | 30,120.46             | USD           | 0.00          |
|   | VTE DIFF TITRES USD  | PROPRE         | 6,813,399.22   | 6,445,978.45          | USD           | 0.80          |
| <b>Total BANQUE OU ATTENTE</b>                          |                      |                |                | <b>40,128.67</b>      |               | <b>0.00</b>   |
| <b>FRAIS DE GESTION</b>                                 |                      |                |                |                       |               |               |
|   | PRCOMGESTFIN         | PROPRE         | -399,005.37    | -399,005.37           | EUR           | -0.05         |
| <b>Total FRAIS DE GESTION</b>                           |                      |                |                | <b>-399,005.37</b>    |               | <b>-0.05</b>  |
| <b>Total Liquidités</b>                                 |                      |                |                | <b>-371,299.30</b>    |               | <b>-0.05</b>  |
| <b>Total AMUNDI MSCI EMERGING MARKETS III UCITS ETF</b> |                      |                |                | <b>804,731,472.21</b> |               | <b>100.00</b> |

# Appendix

## Energy Climate Act (ECA)

AMUNDI MSCI EMERGING MARKETS III UCITS ETF

Annual  
reporting

31/10/2023

# Fund reporting Article 29 of the Energy-Climate Act (LEC - Loi énergie-climat)

This document lists the required information from funds exceeding €500 M in net assets under management pursuant to Article 29 of the LEC

The implementing decree relating to Article 29 of the Energy-Climate Act of 8 November 2019, which clarifies and strengthens the non-financial transparency measures for market participants, was published in the Official Journal of 27 May 2021.

As of the reporting date for the period, the portfolio's strategy did not take into consideration either the alignment of its assets under management with the long-term goals of Articles 2 and 4 of the Paris Agreement, which aim to hold the increase in the global average temperature to below 2°C above pre-industrial levels, or the alignment of its assets with the long-term goals relating to biodiversity in the Convention on Biological Diversity (CBD) adopted on 5 June 1992. However, Amundi has included plans for continuous improvement in this report, including the identification of opportunities for improvement and information relating to corrective actions and strategic and operational changes it has made.

..

# AMUNDI MSCI EMERGING MARKETS III UCITS ETF

## Subfund of the Sicav Multi Units France

AMUNDI MSCI EMERGING MARKETS III UCITS ETF



Annual  
reporting  
31/10/2023

This document meets the requirements of Article 29 of the Energy-Climate Act of 8 November 2019 (called the "LEC") on non-financial reporting for market participants.

The document presents:

1. The portfolio's climate strategy, if it has a strategy of alignment with the temperature objectives of the Paris Agreement;
2. The portfolio's strategy on alignment with long-term biodiversity objectives;
3. The process for taking into account environmental, social, and governance criteria in risk management.

More information is available in Amundi's responsible investment policy and in our climate report, available on our website: <https://legroupe.amundi.com/documentation-esg>.

### 1. The strategy on alignment with the international goals on limiting global warming, provided for in the Paris Agreement

The portfolio's strategy does not consider the alignment of its assets with the long-term goals of Articles 2 and 4 of the Paris Agreement on limiting global warming.

### Exclusion policies

In passive management, the fiduciary duty is to replicate an index as faithfully as possible. The manager therefore has limited flexibility, and is required to meet its contractual objectives to achieve passive exposure that is in line with its benchmark index. Amundi's funds/ETFs replicating the standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions. However, for securities that are excluded due to the application of the thermal coal policy to Amundi's active investment universe, but that could be present in passive non-ESG funds, Amundi has strengthened its engagement process and its voting actions where they could result in a vote against the discharge of the Board or of Management, or the re-election of the Chairman and certain Directors.



[amundi.com](https://amundi.com)

This document is exclusively intended for "professional" investors.

# AMUNDI MSCI EMERGING MARKETS III UCITS ETF

## Subfund of the Sicav Multi Units France

AMUNDI MSCI EMERGING MARKETS III UCITS ETF



Annual  
reporting  
31/10/2023

### Continuous improvement plan

Given the broad range of asset classes and world regions where Amundi invests on behalf of third parties, some of which do not yet have the analytical framework or data required to develop a strategy for alignment with the Paris Agreement, the implementation of such alignment strategies throughout all management activities remains a challenge.

In addition, Amundi is a third party asset management company. Its management activity is governed by contracts between Amundi and its clients, under which the investment objectives of the management portfolios delegated to Amundi by its clients are determined, particularly in terms of expected risk level, yield expectations, and requirements around diversification and sustainability preferences. We are required to obtain the agreement of our legal representatives before consenting to requirements linked to a trajectory of alignment with the Paris Agreement. That is why Amundi has launched a strategy of active dialogue with its clients, offering them the possibility of investing in products whose strategy incorporates characteristics for alignment with the goals of the Paris Agreement and counselling them in their decision-making.

#### 1. Amundi's Climate Strategy in support of the carbon neutrality goals of the Paris Agreement

- Since the end of 2020, the Board of Directors of the management company's parent company has incorporated social and environmental issues in its governance and analysed progress on a quarterly basis via key indicators linked to climate and ESG;
- The Board members held a one-day dedicated strategic seminar to define the strategy to be deployed and the practical directions for implementing the new "Ambition 2025" societal plan;
- A monthly ESG and Climate committee meeting presided by the CEO defines and validates the ESG and climate policy applicable to investments and steers the major strategic projects;
- Commitments made in the framework of the Net Zero Asset Managers initiative, of which Amundi has been a signatory since July 2021:
  - A target of 18% of Amundi's assets under management Net Zero aligned by 2025 (i.e., this 18% will only be made up of funds and mandates with objectives compatible with a Net-Zero trajectory by 2050);
  - -30% carbon intensity (tCO<sub>2</sub>e/€M of revenue) by 2025 and -60% by 2030 for all portfolios subject to the NZIF (Net Zero Investment Framework - Set of actions, metrics, and methodologies to help investors maximise their contribution to achieving the Net Zero alignment objective);
- By 2025, Amundi will also offer open transition funds towards the Net Zero 2050 objective across all major asset classes;
- Achieve €20 billion in assets on "impact" funds (including funds making a positive contribution to the objectives of the Paris Agreement);
- Strengthening of the targeted sectoral exclusion rules;
- Amundi invests significant resources to enable better consideration of climate issues in portfolio management:
  - Significant increase in the size of its ESG team;
  - Launch of ALTO\* Sustainability, a technological analytics solution and decision-making support for investors on environmental and societal issues.

#### 2. Actions taken and strategic and operational changes made in order to sustainably integrate climate into the strategy

- Progressive inclusion of ESG objectives in the performance evaluations of salespersons and portfolio managers to make this dimension part of their variable remuneration. A climate and ESG training programme developed with Amundi experts for all staff so that each employee receives the appropriate training;
- Implementation of a rating methodology using a "best-in-class" approach to evaluate issuers' transition efforts in relation to a Net Zero scenario. The stated objective of the portfolios concerned will be to have a better environmental transition profile than that of their reference investment universe by 2025;
- The transition to a low-carbon economy is one of the strategic directions of our engagement policy, and Amundi has committed to expanding the number of companies with which we engage in ongoing dialogue on the climate to 1,000 additional companies, with the objective that these companies will define credible strategies for reducing their carbon footprint, have them brought to a vote at their General Meetings, and have part of their managers' remuneration linked to these strategies.

Amundi will continue to develop its climate strategy in the years to come, using scientific reference scenarios and closely linked with the objectives of its clients, both by investing in solutions to accelerate the transition and by gradually aligning its portfolios with the 2050 neutrality objective.

# AMUNDI MSCI EMERGING MARKETS III UCITS ETF

## Subfund of the Sicav Multi Units France

AMUNDI MSCI EMERGING MARKETS III UCITS ETF



Annual  
reporting  
31/10/2023

### 2. The strategy on alignment with the long-term goals relating to biodiversity

The fund's strategy does not take into consideration the alignment of its assets under management with the long-term goals linked to biodiversity featured in the Convention on Biological Diversity adopted on 5 June 1992.

#### Continuous improvement plan

The subject of biodiversity, which is intrinsically linked to that of climate change, occupies an increasingly important place in our societies, not just in research, but also economic considerations. Biodiversity is one of the themes of Amundi's ESG analysis. It is reflected in the methodological grid via the "Biodiversity & Pollution" criterion, and thus plays a part in the construction of issuer ESG ratings. Amundi is also particularly attentive to controversies linked to biodiversity. In 2022, Amundi continued its initiatives for a better integration of biodiversity into its internal analysis and investment processes. In addition, the subject was among the ESG Research team's top priority analysis themes in 2022, which resulted in the production of a ten-part series of research papers entitled "Biodiversity: it's time to protect our only home". The first two parts were published in 2022, while the following will be put on-line in 2023.

The subject of biodiversity is a particular focal point of the dialogue with the companies in which Amundi is invested. Following the campaigns on plastics launched in 2019, on the circular economy in 2020, and on biodiversity in 2021, Amundi strengthened its active dialogue in 2022 with companies, continuing its engagement campaign dedicated to biodiversity strategy in eight different sectors. Due to the limitations related to the data available on the subject, the first objective of this commitment is to establish an inventory of the consideration of biodiversity by the companies, then ask them to assess the responsiveness of their activities to this loss of biodiversity, and to manage the impact of their activities and products on biodiversity. In 2022, 119 companies engaged on their biodiversity strategy. As part of this engagement, Amundi provides recommendations, with the aim of better integrating these issues into their strategy. Amundi has more broadly strengthened shareholder dialogue around the preservation of natural capital. In 2022, 344 companies (a company may engage on several topics) were engaged through different programmes (including the promotion of a circular economy and better plastics management, the prevention of deforestation, and various subjects linked to such topics as the reduction of pollution or the sustainable management of water resources).

In 2022, Amundi continued its commitment to market initiatives and working groups dedicated to biodiversity. In 2021, Amundi joined the collective "Finance for Biodiversity Pledge" investor initiative and committed to collaboration and knowledge-sharing, active dialogue with companies, and to evaluating its impacts, setting objectives around biodiversity, and communicating them publicly by 2024. In addition, Amundi will produce an annual report on these portfolios' contribution to biodiversity objectives. In 2022, following the publication of its preliminary Nature-related Risk & Opportunity Management and Disclosure Framework, the TNFD (Taskforce on Nature-related Financial Disclosures) launched pilot groups to test the feasibility of this framework on various aspects. Amundi joined a pilot group led by UNEP-FI and CDC Biodiversité, intended to test the TNFD approach, and particularly the application of the GBS (Global Biodiversity Score) to financial institutions.

Amundi also aims to develop its investment policy in terms of biodiversity around several major themes, such as water or plastics, in order to strengthen engagement where necessary and exclude companies that are harmful to natural capital. An update to this policy will be published by 2024.

In terms of data, data analysis relating to the biodiversity indicator is now in place and biodiversity impact metrics are proposed for certain funds. At this stage, Amundi is not consolidating this data at asset manager or group level.

# AMUNDI MSCI EMERGING MARKETS III UCITS ETF

## Subfund of the Sicav Multi Units France

AMUNDI MSCI EMERGING MARKETS III UCITS ETF



Annual reporting  
31/10/2023

### 3. The process for taking into account environmental, social, and governance criteria in risk management

#### 3.1 Identification of environmental, social, and governance risks

Amundi's Responsible Investment department constitutes a hub of expertise dedicated to the identification and assessment of risks and opportunities relating to ESG issues. This department provides the various group entities with ESG assessments of listed issuers along with climate data, used by portfolio managers.

The table below presents an overview of the various ESG risks identified by Amundi, the approach used to make assessments, and the data providers used to assess and manage the identified risks. These risks can result in several types of consequences, including but not limited to reputational risks, depreciation of asset values, litigation, or even portfolio under-performance.

| Risk identified      | Description  | Amundi's assessment   | Data provider used                                   |
|----------------------|--|---|--|
| Environmental Risks  | Result from the way in which a company controls its direct and indirect environmental impact: energy consumption, reduction of greenhouse gas emissions, fight against resource depletion and protection of biodiversity, etc.   | Proprietary rating from A to G, established on the basis of an analysis framework (criteria and weighting) of risks and opportunities linked to the "Environment" pillar, specific to each sector of activity.<br><br>A G rating represents the highest risk.                             | MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics |
| Social risks         | Result from the way an issuer manages its human capital and its stakeholders (other than shareholders). This covers several notions: the social aspect linked to an issuer's human capital (accident prevention, employee training, respect for employee rights, etc.), those linked to human rights in general, and responsibilities towards stakeholders.              | Proprietary rating from A to G, established on the basis of an analysis framework (criteria and weighting) of risks and opportunities linked to the "Social" pillar, specific to each sector of activity.<br><br>A G rating represents the highest risk.                                  | MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics |
| Governance risks     | Result from the way the issuer manages its development or organises its operations and management bodies, which can potentially lead to unfair commercial practices, fraud or corruption, non-diverse management bodies, excessive remuneration, etc.  | Proprietary rating from A to G, established on the basis of an analysis framework (criteria and weighting) of risks and opportunities linked to the "Governance" pillar, specific to each sector of activity.<br><br>A G rating represents the highest risk.                              | MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics |
| Risks of controversy | Possibility that an issuer or investment may be involved in controversies, litigation, or events that could harm its reputation or ability to make a profit. May include questioned business practices, violations of law, financial scandals, environmental or social problems, or other difficulties that could compromise the issuer's credibility or sustainability. | Proprietary methodology combining a quantitative filter to define the universe, then a qualitative evaluation of that universe. The latter evaluation produces a rating on a scale of 0 to 5 (5 being the worst rating). Controversies with a rating of 3 or more are considered serious. | RepRisk, MSCI, Sustainalytics                        |

### 3.2 Risk and opportunity assessment

The environmental, social, and governance risks and opportunities presented in the table above are assessed via a proprietary ESG rating assigned to issuers by Amundi's Responsible Investment teams.

#### Rating of private issuers

Our ESG analysts are specialised by sector of activity. To identify the ESG criteria representing the risks and opportunities within each sector of activity, they are tasked with:

- Monitoring emerging and established ESG topics and trends in each sector;
- Assessing sustainability risks and opportunities as well as negative exposure to sustainability factors;
- Selecting the relevant indicators (KPI) and assigning to them the associated weightings.

Our ESG analysis methodology is based on a set of 38 criteria used to establish the ESG profile of each sector of activity. Among these 38 criteria, 17 are generic, and can be applied to companies in any sector of activity, and 21 are specific to the challenges of certain sectors.

The weighting of ESG criteria is a key element of ESG analysis. The weight attribution model is based on a materiality assessment, which can influence the value of a company through 4 vectors: regulation, reputation, the company's development model, and operational efficiency.

To weight ESG criteria, the ESG analyst considers the probability and extent of each vector's impact on the following 2 materialities (detailed in the table at the end of the section):

- 1st materiality: Ability of the company to anticipate and manage sustainable development risks and opportunities inherent to its industry and its particular circumstances;
- 2nd materiality: The management team's ability to manage the potential negative impact of their activities on sustainability factors.

This analytical approach via both materialities lets analysts prioritise risks by taking into account the particularities and events specific to each sector.

The weightings integrate the intensity of the risk incurred as well as its emerging or established nature and its time horizon. Thus, issues that are considered the most material receive the highest weight.

ESG ratings are calculated based on ESG criteria and weightings determined by analysts, who combine them with the ESG scores obtained from our external data providers. At each step of the calculation process, the scores are normalised as Z-scores. Z-scores are used to compare results to a "normal" population (difference of the issuer's score with the average score for the sector, in numbers of standard deviations). To distinguish best practices from worst practices at the sector level, each issuer is evaluated with a score that is scaled around the average for its sector. At the end of the process, each company is assigned an ESG score (between -3 and +3) and its equivalent on a scale from A to G, where A is the best score and G the worst. Grade D represents average scores (from -0.5 to +0.5); each letter corresponds to a standard deviation.

Each issuer receives only one ESG score, regardless of the chosen reference universe. The ESG score is therefore "sector-neutral", meaning that no sector is given more or less preference than another.

For the implementation of the SFDR regulation, Amundi has established a map of the environmental and social factors it deems material for different sectors. This map is presented in Amundi Asset Management's LEC 29 report.

|                             |  | Regulation | Reputation | Development model | Operational effectiveness |
|-----------------------------|--|------------|------------|-------------------|---------------------------|
| 1 <sup>st</sup> materiality | Ability of the company to anticipate and manage the risks and opportunities inherent to its industry and its particular circumstances in the area of sustainable development | ✓          | ✓          | ✓                 | ✓                         |
| 2 <sup>nd</sup> materiality | The management team's ability to manage the potential negative impact of their activities on sustainability factors  | ✓          |            | ✓                 |                           |

# AMUNDI MSCI EMERGING MARKETS III UCITS ETF

## Subfund of the Sicav Multi Units France

AMUNDI MSCI EMERGING MARKETS III UCITS ETF



Annual reporting  
31/10/2023

### Rating of sovereign issuers

The objective of the sovereign rating methodology is to assess the ESG performance of sovereign issuers. E, S, and G factors can all have an impact on a governments' ability to repay its debts in the medium to long term. They can also reflect how the country tackles the major sustainability issues that affect global stability. Amundi's methodology is based on around fifty ESG indicators deemed relevant by Amundi's ESG research to address sustainability risks and sustainability factors. Each indicator can combine multiple data points from different sources, including open international databases (such as those of the World Bank Group, the United Nations, etc.) or proprietary databases. Amundi has defined the weightings of each ESG indicator contributing to the final ESG scores and their various components (E, S, and G). The indicators come from an independent service provider. The indicators have been grouped into 8 categories to ensure greater clarity, with each category falling into one of the E, S or G pillars. Like the company ESG rating scale, the ESG score of issuers results in an ESG rating ranging from A to G.

### 3.3 Sustainability risk management

Amundi's approach to sustainability risk management is based on the following three pillars:

- An exclusion policy, which addresses the most important ESG risks;
- The integration of ESG ratings into investment processes, which provides a holistic understanding of the company and helps identify its particular ESG risks;
- A voting and engagement policy that helps trigger positive changes in the way companies manage their impact on essential topics related to sustainability, thus mitigating the associated risks.

### 3.4 Integration of sustainability risks into the entity's regular risk management framework

Sustainability risks are integrated into Amundi's internal control and risk management system.

For sustainability risk management, responsibilities are divided between:

- The first level of control, carried out directly by the management teams, and
- The second level, carried out by the risk management teams, which can constantly check the compliance of funds with their ESG objectives and constraints.

The Risk Department participates in Amundi's "Responsible Investment" governance system. They monitor compliance with regulatory requirements and risk management related to such topics.

The ESG rules are monitored by risk management teams in the same way as other management requirements. They are based on the same tools and procedures and cover our exclusion policies as well as eligibility criteria and fund-specific rules. These rules are automatically monitored using a proprietary monitoring tool. This tool can trigger:

- Pre-negotiation alerts or blocking alerts, for instance on exclusion policies;
- Post-trade alerts: managers are notified of possible overruns so as to be able to quickly rectify them.

The table below details the internal control system implemented by Amundi.

Diagram of the internal control system



# AMUNDI MSCI EMERGING MARKETS III UCITS ETF

## Subfund of the Sicav Multi Units France

AMUNDI MSCI EMERGING MARKETS III UCITS ETF



Annual  
reporting  
31/10/2023

### 3.5 Frequency of risk management framework review

Our ESG analysts review the selection and weightings of Amundi's 38 criteria every 18 months for each sector of activity. This allows them to check whether the criteria and their weightings remain relevant. We continuously seek to improve our analysis by evaluating their materiality.

Amundi's Responsible Investment Policy is updated on a yearly basis.

### 3.6 Continuous improvement plan

Amundi strives to improve the assessment and integration of sustainability risks, including climate and environmental risks, in the management of its funds. The aim is to go from a qualitative approach to a more quantitative approach by identifying the key indicators that represent the most relevant impacts for portfolios, taking into account climate, environmental, social, and governance factors.

The project is structured in three stages:

- Define a list of sustainability risk indicators, focusing on material risks and their financial impacts on issuers;
- Gradually implement monitoring for these indicators, evaluating their results and defining limits on the basis of these indicators;
- Improve the ESG risk management framework, including the integration of indicators into risk strategies and investment restrictions.

Our current work consists of identifying the main sustainability risk factors and mapping them to issuers' financial variables. This work will end with the validation and approval of the new framework in line with Amundi's ESG governance.

The preliminary indicators considered include metrics to quantify the potential impacts of sustainability risks in terms of financial materiality and the use of "proxies" for reputational risk. The next step, planned for the second half of the current year, is to monitor the defined sustainability risk indicators and assess their impact on the managed portfolios. This monitoring will be used in discussions with the portfolio management teams and included in the various risk management reports. The final stage will focus on improving the ESG risk management framework and possibly setting internal risk alerts or limits based on the indicators. This stage is expected to be completed during the first half of 2025.

It should be noted that deadlines, indicators and implementation objectives may be subject to change throughout the project.

# AMUNDI JAPAN TOPIX II UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

### Subfund features

#### **Classification:**

Global equities.

The Lyxor Japan (Topix) (DR) UCITS ETF sub-fund (the “Sub-fund”) is continuously at least 60% exposed to a foreign equity market or to the equity markets of two or more countries, which may include the French market.

The Sub-fund is a UCITS ETF index-tracker.

#### **Calculation and allocation of distributable amounts:**

**Dist (EUR) share class, Dist (JPY) share class and Daily Hedged to EUR – Acc share class:** The Board of Directors reserves the right to distribute distributable amounts one or more times a year and/or accumulate all or part of these amounts.

**Daily Hedged to EUR – Acc share class:** all distributable amounts are accumulated.

#### **Investment objective:**

The Sub-fund is a passively managed index-tracking fund.

The Sub-fund’s investment objective is to replicate the performance, whether positive or negative, of the TOPIX® Gross Total Return (with gross dividends reinvested) index (the “Benchmark Index”) denominated in Japanese yen (JPY), while minimising the tracking error between the Sub-fund’s performance and that of its Benchmark Index.

The expected ex-post tracking error under normal market conditions is 0.50%.

#### **Benchmark index:**

The Benchmark Index is an equity index calculated and published by the Tokyo Stock Exchange.

- The Tokyo Stock Exchange, which is the main organised stock market in Japan, is divided into two Sections:
- The First Section consists of the largest listed companies in terms of market capitalisation.

The Second Section is dedicated to companies with smaller capitalisations or which are recently listed.

The Benchmark Index comprises all Japanese stocks listed in the First Section of the Tokyo Stock Exchange. Each Benchmark Index component is weighted by its stock market capitalisation.

The Benchmark Index is therefore particularly representative of the Japanese economy since it is comprised of a significant number of companies which have the largest capitalisations in the market.

The Benchmark Index is a Gross Total Return index which means that the Benchmark Index’s performance includes the gross dividends paid by its underlying shares.

A full description of the Benchmark Index and its construction methodology and information on the composition and respective weightings of the Benchmark Index components are available on the Internet at <http://www.jpx.co.jp/english/>

The performance tracked is that of the Benchmark Index’s closing price in JPY.

#### **Benchmark Index publication**

The performance tracked is that of the Benchmark Index's closing price.

The Benchmark Index closing price is available on the index provider’s website at <http://www.jpx.co.jp/english/>

Pursuant to the provisions of European Parliament and Council Regulation (EU) 2016/1011 of 8 June 2016, the administrator of the Benchmark Index is registered in ESMA’s register of benchmark index administrators.

Pursuant to European Parliament and Council Regulation (EU) 2016/1011 of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used that specifies the measures to be implemented if an index is substantially modified or is no longer provided.

#### **Benchmark Index composition and revision**

The Benchmark Index will be rebalanced whenever a Japanese firm enters or exits the First Trading section of the Tokyo Stock Exchange. The Benchmark Index is therefore not rebalanced periodically.

# AMUNDI JAPAN TOPIX II UCITS ETF

## Subfund of the Sicav Multi Units France

The exact composition of the Benchmark Index and the Tokyo Stock Exchange's rules for rebalancing the index are available on the Internet at <http://www.jpx.co.jp/english/>

The frequency with which the Benchmark Index is rebalanced does not affect the cost of implementing the Investment Strategy.

### **Investment strategy:**

#### **1. Strategy employed**

The Sub-fund will comply with the investment rules of the European Directive 2009/65/EC of 13 July 2009.

To achieve the highest possible correlation with the performance of the Benchmark Index, the Sub-fund will be exposed to the latter via a direct replication method that requires the Sub-fund to invest mainly in the securities that underlie the Benchmark Index and/or in financial instruments that are representative of all or some of the securities that underlie the Benchmark Index.

The sub-fund may also invest in derivative financial instruments (DFI). The DFI in which the Sub-fund may invest include, but are not limited to, futures on indices, futures on all or some of the Benchmark Index components, and hedging swaps, mainly to minimise the Sub-fund's tracking error.

In accordance with its investment strategy, the Sub-fund may hold cash (e.g. when using futures). In this case, the fund manager may, in the best interest of unit- holders, deposit this cash with a credit institution or invest it in balance-sheet assets and/or off-balance-sheet assets, as described below.

In order to optimise the direct replication method that is used to track the Benchmark Index, the Sub-fund, represented by the Management Company, may decide to employ a "sampling" technique that consists in investing in a selection of representative Benchmark Index constituents in order to reduce the costs of investing directly in all of the various Benchmark Index constituents. This sampling technique could cause the Sub-fund to invest in a selection of representative Benchmark Index securities (and not in all of them) in proportions that do not reflect their weight within the Benchmark Index, and even to invest in securities that are not constituents of the Benchmark Index.

To ensure transparency on the use of the direct index replication method (i.e. full replication of the Benchmark Index) and on its consequences in terms of the assets in the Sub-fund's portfolio, information on the updated composition of the basket of 'balance sheet' assets in the Sub-fund's portfolio is available on the page dedicated to the Sub-fund accessible on Amundi's website at [www.amundi.com](http://www.amundi.com). The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

The website at [www.amundi.com](http://www.amundi.com) features a page dedicated to the Sub-fund, which among other things explains the direct index replication method selected, i.e. either full replication of the Benchmark Index or sampling to limit replication costs. The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

In managing its exposure, up to 20% of the Sub-fund's assets may be exposed to equities issued by the same entity. This 20% limit may be increased to 35% for a given issuing entity when this is justified by exceptional market conditions and in particular when certain securities are largely dominant and/or in the event of strong volatility affecting a financial instrument or securities linked to an economic sector represented in the Benchmark Index. This could be the case, for example, in the event of a public offering that substantially affects a Benchmark Index security or in the event of a significant drop in the liquidity of one or more of the Benchmark Index's financial instruments.

The manager currently intends to invest mainly in the assets indicated below.

#### **2. Balance sheet assets (excluding embedded derivatives)**

The Sub-fund will mainly be invested in the following types of securities:

##### **• Equities**

The Sub-fund will be invested mainly in the equities that make up the Benchmark Index.

##### **• The shares or units of other CIU or investment funds**

The Sub-fund may invest up to 10% of its assets in the shares or units of the following collective investment undertakings (CIU) or investment funds:

- French and foreign UCITS that comply with Directive 2009/65/EC. The Sub-fund may invest in shares or units of UCITS that are managed by the Management Company or by a company that is related to the Management Company.

# AMUNDI JAPAN TOPIX II UCITS ETF

## Subfund of the Sicav Multi Units France

When the Sub-fund receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

### **3. Off-balance sheet assets (derivatives)**

The Sub-fund may invest in the following DFI:

• Eligible markets:

- regulated
- organised
- over-the-counter

• Risks which the Sub-fund may seek to hedge or gain exposure to:

- equity

• Purpose (all transactions must be consistent with the investment objective)

- hedging
- exposure

• Types of instruments used:

- futures : on equities and indices
- forward exchange contracts

• Strategy for using derivatives to achieve the investment objective:

- overall hedging of the portfolio, or of certain risks, securities, etc. – up to 100% of net assets
- to achieve synthetic exposure to assets or risks (up to 100% of assets)

Counterparties to OTC derivatives traded by the Sub-fund will be selected in accordance with the Management Company's best-execution policies (including the "Order-execution by asset type" table referred to in the Appendix). The aforementioned policy is available at [www.amundi.com](http://www.amundi.com).

Counterparties to derivative financial instruments will have no discretion over the composition of the Sub-fund's investment portfolio, nor over the underlying assets of these derivative instruments, in accordance with regulatory limits and requirements.

When Crédit Agricole is a counterparty to DFI, conflict-of-interests situations may arise between the Management Company and Crédit Agricole. These situations will be dealt with in accordance with the Management Company's conflicts-of-interests policy.

### **4. Securities with embedded derivatives**

N/A.

### **5. Cash deposits**

In order to optimise its cash management, the Sub-fund may deposit funds representing up to 20% of its net assets with lending institutions that belong to the same group as the depositary.

### **6. Cash borrowing**

The Sub-fund may temporarily borrow up to 10% of its net assets.

### **7. Securities financing transactions**

Pursuant to its investment strategy, the Sub-fund may use various efficient portfolio management techniques in compliance with Article R214-18 of the French monetary and financial code, including securities financing transactions.

- Maximum proportion of assets under management for which securities financing transactions may be entered into: up to 25%.
- Expected proportion of assets under management for which securities financing transactions may be entered into: 0% of the Sub-fund's assets.

For this purpose, the Management Company has appointed Société Générale as its intermediary (hereinafter the "Agent"). If transactions involving the temporary disposal of securities are engaged in, the Agent may be authorised to (i) lend securities, on the Sub-fund's behalf, under framework agreements, such as global master securities lending agreements (GMSLA) and/or any other internationally recognised framework agreement, and (ii) invest, on the Sub-fund's behalf, any liquid assets received as collateral for these securities lending transactions, subject to the restrictions specified in the securities lending agreement, the rules of this prospectus and the applicable regulations.

# AMUNDI JAPAN TOPIX II UCITS ETF

## Subfund of the Sicav Multi Units France

When Société Générale S.A. is appointed as an Agent, it is not authorised to act as a counterparty to securities lending transactions. If securities are lent:

- The Sub-fund shall be entitled to all income from such temporary disposal of securities, net of any direct and indirect operating fees/expenses.
- These operating fees/expenses, which are incurred to manage the portfolio more efficiently, will be those borne by the Management Company, the Agent (if applicable) and/or any other intermediaries that are involved in these transactions.
- The direct and indirect operating fees/expenses will be calculated as a percentage of the Sub-fund's gross income. Information on direct and indirect operating fees/expenses and on the entities to which these fees/expenses are paid will be provided in the Sub-fund's annual report.
- Income from the lending of securities will be paid to the Sub-fund after deduction of any direct and indirect operating fees/expenses which may be borne by the Agent and the Management Company. Since these direct and indirect operating fees/expenses do not increase the Sub-fund's overall operating expenses they have been excluded from ongoing charges.

If necessary, the Sub-fund's annual report will provide the following information:

- the exposure resulting from the use of efficient portfolio management techniques/transactions
- the identity of the counterparty(ies) involved in these transactions
- the nature and amount of any collateral received to reduce the Sub-fund's counterparty risk, and;
- the income obtained from efficient portfolio management transactions during the relevant period and the direct and indirect operating fees/expenses associated with these transactions.

When Société Générale is a counterparty to an efficient portfolio management transaction, conflict-of-interests situations may arise between the Management Company and Crédit Agricole. These situations will be dealt with in accordance with the Management Company's conflicts-of-interests policy.

### **8. Collateral**

Whenever the investment strategy exposes the Sub-fund to counterparty risk, and in particular when the Sub-fund enters into securities financing transactions, the Sub-fund may accept eligible securities as collateral to reduce the counterparty risk associated with these transactions. The portfolio of collateral received may be adjusted daily to ensure that its value is at least sufficient to cover the Sub-fund's counterparty risk in most cases. The purpose of this adjustment is to neutralise the Sub-fund's counterparty risk.

The Sub-fund will have full title to all collateral received, which will be deposited in the Sub-fund's account with the depositary. This collateral will therefore be included in the Sub-fund's assets. If a counterparty defaults on an obligation, the Sub-fund may dispose of the assets received from the counterparty in respect of the secured transaction to pay off the counterparty's debt to the Sub-fund.

All collateral the Sub-fund receives for this purpose must comply with the applicable laws and regulations, with respect in particular to the liquidity and valuation of the collateral, the credit-worthiness of securities issuers, risk exposure correlation and the risks of collateral management and enforceability. All collateral received must in particular meet the following criteria:

- (a) All collateral must be of high quality, be highly liquid and tradable on a regulated market or on a multilateral trading facility, with transparent pricing to enable the collateral to be rapidly sold near its estimated price
- (b) This collateral must be valued at the mark-to-market price at least daily and assets with highly volatile prices are not acceptable as collateral, unless a sufficiently prudent discount is applied
- (c) The issuer of this collateral must be independent of the counterparty and must not be closely correlated with the counterparty's financial performance;
- (d) The collateral must be sufficiently diversified in terms of country, market and issuer, with exposure to any single issuer not exceeding 20% of the Sub-fund's net asset value.
- (e) Collateral must be immediately enforceable by The Sub-fund's Management Company without informing the counterparty and without its approval.

Notwithstanding the condition specified in (d) above, the Sub-fund may accept a basket of securities collateral that increases its exposure to a single issuer to more than 20% of its net asset value provided that:

# AMUNDI JAPAN TOPIX II UCITS ETF

## Subfund of the Sicav Multi Units France

- such securities collateral is issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and;
- such securities collateral consists of at least six different issues of securities of which no single issue exceeds 30% of the Sub-fund's assets.

Subject to the above conditions, the Sub-fund may take collateral in the following forms:

- (i) Cash and cash-equivalent assets, which for example include short-term bank deposits and balances and money-market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, or by its local government entities, or by an EU, regional or global supranational institution or organisation, or by any country provided that conditions (a) to (e) above are fully complied with;
- (iii) Shares or units issued by money-market funds that calculate a daily net asset value and have an AAA or equivalent credit rating;
- (iv) The shares or units of UCITS that invest mainly in the bonds and/or equities indicated in (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers offering sufficient liquidity;
- (vi) Equities admitted for trading or traded on a regulated exchange of an EU member country, on a stock exchange of an OECD member country or on a stock exchange of another country provided that conditions (a) to (e) above are fully complied with and that these equities are components of a major index.

### Collateral discount policy

The Sub-fund's Management Company shall apply a discount to the collateral accepted by the Sub-fund. The amount of these discounts will depend mainly on the following:

- The nature of the collateral asset;
- The collateral's maturity (if applicable);
- The credit rating of the collateral issuer (if applicable).

### Reinvestment of collateral

Non-cash collateral will not be sold, reinvested or pledged

At the manager's discretion, cash collateral may either be:

- (i) deposited with an authorised institution;
- (ii) invested in high-quality government bonds;
- (iii) used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the fund is able to withdraw the total amount of its cash collateral and the Accrued interest at any time;
- (iv) invested in short-term money market funds that meet the guidelines for a common EU definition of money market funds.

All cash collateral that is reinvested must be invested in a diversified manner in compliance with the rules that apply to the Acceptance of non-cash collateral.

If the counterparty defaults on a securities financing transaction (i.e. an over-the-counter swap of securities and/or a repurchase agreement), the Sub-fund may be forced to sell the collateral received for this transaction under unfavourable market conditions and suffer a loss. If the Sub-fund is allowed to reinvest the cash collateral it has received, a loss could be suffered if the value of the securities purchased using this cash collateral declines.

### **Counterparty selection policy:**

The Management Company selects its financial intermediaries and counterparties in accordance with a strict policy, particularly when the intermediary may enter into financial contracts (DFI and securities financing transactions) on the Sub-fund's behalf. Counterparties to financial contracts and financial intermediaries are rigorously selected among well-known and reputable counterparties and intermediaries on the basis of various criteria.

The Risk Management function analyses the credit quality of these counterparties and also takes the following types of criteria into consideration when determining the initial universe of authorised counterparties:

# AMUNDI JAPAN TOPIX II UCITS ETF

## Subfund of the Sicav Multi Units France

- qualitative criteria, based on Standard and Poors' LT credit rating
- quantitative criteria, based on the LT CDS spread (e.g. absolute criteria, volatility and benchmark group comparison)

All subsequent counterparties must be validated by the Counterparties Committee, which is composed of the AM and Middle-Office managers, the CICO and the head of the Risk Management function. When a counterparty no longer meets any given criterion, the Counterparty Committee will meet to decide on the measures to be taken.

In addition to the above, the Management Company observes its best execution policy. For more information about this policy and on the relative importance of the execution criteria for each asset class, see our website at [www.amundi.com](http://www.amundi.com).

### **Risk profile:**

The Sub-fund will invest mainly in the financial instruments selected by the Management Company. These instruments are subject to market trends and contingencies. Investors in the Sub-fund will mainly be exposed to the following risks:

#### **- Equity risk**

The price of an equity security can increase or decrease in accordance with changes in the issuer's risk exposure or in the economic conditions of the market in which the security is traded. Equity markets are more volatile than fixed income markets, where under stable macroeconomic conditions income over a given period of time can be estimated with reasonable accuracy.

#### **- Capital risk**

The capital invested is not guaranteed. As a consequence, investor's capital is at risk. Investors therefore may not recover all or part of their initial investment, particularly if the benchmark index posts a negative return over the investment period.

#### **- Liquidity risk (primary market)**

The Sub-fund's liquidity and/or value may be adversely affected if, when the Sub-fund or a counterparty to a derivative financial instrument (DFI) is rebalancing its exposure, the underlying financial markets are restricted, closed, or subject to large bid/offer spreads. An inability, due to low trading volume, to execute the trades required to replicate the Benchmark Index may also adversely affect the subscription, conversion or redemption of shares or units.

#### **- Benchmark Index tracking risk**

Replicating the performance of the Benchmark Index by investing in all of its constituents may prove to be very difficult to implement and costly. The Sub-fund manager may therefore use various optimisation techniques, such as 'sampling', which consists in investing in a selection of representative securities (and not all securities) that constitute the Benchmark Index, in proportions that differ from those of the Benchmark Index or even investing in securities that are not index constituents or in derivatives. The use of such optimisation techniques may increase the ex post tracking error and cause the Sub-fund to perform differently from the Benchmark Index.

#### **- Liquidity risk (secondary market)**

The price of the Sub-fund's listed shares or units may deviate from the Sub-fund's indicative net asset value. The liquidity of shares or units traded on a given exchange may be adversely affected by a suspension in trading for various reasons, for example:

- i) the calculation of the Benchmark Index is suspended or stopped
- ii) the market(s) in the Benchmark Index's underlying assets is (are) suspended, and/or
- iii) an exchange cannot obtain or calculate the Sub-fund's indicative net asset value
- iv) a market maker fails to comply with an exchange's rules
- v) an exchange's IT, electronic or other system fails.

#### **- Counterparty risk**

The Sub-fund is exposed to counterparty risk in particular, as a result of its use of over-the-counter derivative contracts (hereafter "OTC Derivative Contracts") and/or efficient portfolio management techniques (hereafter "EPMT"). The Sub-fund is exposed to the risk that a counterparty with which it has entered into an OTC Derivative Contract and/or an EPMT may go bankrupt or default on a settlement or other obligation.

# AMUNDI JAPAN TOPIX II UCITS ETF

## Subfund of the Sicav Multi Units France

If a counterparty defaults, the OTC Derivative Contract and/or the EPMT may be terminated and the Sub-fund may, if necessary, enter into another OTC Derivative and/or EPMT with another counterparty, at the market conditions at the time of this default. If this risk materializes it could result in a loss and have an impact on the Sub-fund's ability to achieve its investment objective. In compliance with the regulations that apply to UCITS funds, exposure to counterparty risk may not exceed 10% of the Sub-fund's total assets per counterparty.

### **- Risk of using efficient portfolio management techniques**

If the Sub-fund's counterparty to an efficient portfolio management technique (hereinafter "EPMT") defaults, this may expose the Sub-fund to the risk that the value of the collateral it has received is less than the value of the assets the Sub-fund transferred to the counterparty to the EPMT. This risk could arise, for example, in the event of (i) an inaccurate valuation of the securities lent and/or (ii) unfavourable market movements and/or (iii) the lowering of the credit rating(s) of the issuer(s) of securities taken as collateral and/or (iv) the illiquidity of the market in which the collateral received is listed. Investors should note that EPMT transactions may be entered into with same group as that of the Management Company/entities of the same group as that of the Management Company/entities of the same group as the Management Company.

### **- Collateral management risks**

#### Operational risk

The Sub-fund may be exposed to the risk of direct and indirect losses resulting from operational deficiencies in executing total return swaps (TRS) and/or securities financing transactions, as indicated in EU Regulation No. 2015/2365.

Operational risk is the risk of a direct or indirect loss resulting from various factors (e.g. human error, fraud, malice, IT system failure and/or an external event), which could adversely affect the Sub-fund and/or investors. The Management Company implements various controls and procedures to mitigate operational risk.

#### Legal risk

The Sub-fund may be exposed to a legal risk arising from a total return swap and/or a securities financing transaction, as indicated in EU Regulation No. 2015/2365.

### **- Risk of using derivative financial instruments**

The Sub-fund may invest in Derivative Financial Instruments ("DFI") traded over the counter or listed on an exchange, and in particular in futures and/or swaps for hedging purposes. These DFI involve various risks, such as counterparty risk, hedging disruption risk, Benchmark Index disruption risk, taxation risk, regulatory risk and liquidity risk. These risks may affect a derivative instrument directly and may result in a modification or even the premature termination of the DFI contract, which could adversely affect the Sub-fund's net asset value.

The risk of investing in DFI may be relatively high. Since the amount of money required to establish a position in a DFI may be much less than the exposure thus obtained, each transaction involves "leverage". A relatively small market movement may therefore have a very large potential positive or negative impact on the Sub-fund.

The market value of DFI is highly volatile and they may therefore be subject to large variations.

The Sub-fund may invest in DFI traded over the counter. DFI traded over the counter may also be less liquid than transactions on an organised market, where the volumes traded are generally quite higher, and the prices of these DFI may therefore be more volatile.

### **- Risk that the investment objective may not be fully achieved**

There is no guarantee that the investment objective will be achieved. Indeed, no asset or financial instrument allows for a continuous and automatic replication of the Benchmark Index, particularly if one or more of the following risks occurs:

#### **- Risk of a change in the tax regime**

A change in the tax regime of a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed could adversely affect the taxation of investors. In such an event, the Sub-fund manager shall not be liable to any investor with respect to any payment that may have to be made to a competent tax authority.

#### **- Risk of a change in the taxation of the Sub-fund's underlying assets**

A change in the taxation of the Sub-fund's underlying assets could adversely affect the taxation of the Sub-fund. In such an event a discrepancy between the estimated taxation and the actual taxation of the Sub-fund and/or of the Sub-fund's DFI counterparty may adversely affect the Sub-fund's net asset value.

# AMUNDI JAPAN TOPIX II UCITS ETF

## Subfund of the Sicav Multi Units France

### **- Regulatory risk affecting the Sub-fund**

In the event of a change in the regulatory regime in a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed, the subscription, conversion or redemption of shares or units may be adversely affected.

### **- Regulatory risk affecting the Sub-fund's underlying assets**

In the event of a change in the regulations that govern the Sub-fund's underlying assets, the Sub-fund's net asset value and the subscription, conversion or redemption of shares or units may be adversely affected.

### **- Benchmark Index disruption risk**

If an event adversely affects the Benchmark Index, the Sub-fund manager may be required, as provided for by law, to suspend the subscription and redemption of the Sub-fund's shares or units. The calculation of the Sub-fund's net asset value could also be adversely affected.

If the disruption of the Benchmark Index persists, the Sub-fund manager will determine an appropriate course of action, which could decrease the Sub-fund's net asset value.

A 'Benchmark Index event' includes but is not limited to the following situations:

- i) the Benchmark Index is deemed to be inaccurate or does not reflect actual market developments
- ii) the Benchmark Index is permanently cancelled by the index provider
- iii) the index provider is unable to indicate the level or value of the Benchmark Index,
- iv) The index provider makes a material change in the Benchmark Index calculation formula or method (other than a minor modification such as an adjustment to the Benchmark Index's underlying components or their respective weightings) which the Sub-fund cannot effectively replicate at a reasonable cost
- v) a Benchmark Index component becomes illiquid because it is no longer traded on a regulated market or because its trading over-the-counter (e.g. bonds) is disrupted
- vi) the Benchmark Index components are exposed to higher transaction costs for execution or settlement/delivery, or to specific tax constraints and these costs are not reflected in the Benchmark Index's performance.

### **- Corporate action risk**

An unforeseen change, by the issuer of a security that is a component of the Benchmark Index, in a planned corporate action that is in contradiction with a previous official announcement on which the Sub-fund based its valuation of the corporate action (and/or on which the Sub-fund's counterparty to a derivative financial instrument based its valuation of the corporate action) can adversely affect the Sub-fund's net asset value, particularly if the Sub-fund's treatment of the corporate event differs from that of the Benchmark Index methodology.

### **- Currency risk of the Dist share class**

This share class is exposed to currency risk since it is denominated in a different currency than the Benchmark Index. Changes in exchange rates may therefore cause the net asset value of this share class to decrease, even if the value of the Benchmark Index increases.

### **- Currency hedging risk**

To hedge the EUR/JPY currency risk on the Daily Hedged EUR – Dist and Daily Hedged EUR – Acc shares, the Sub-fund uses a hedging strategy that reduces the impact of a change in the exchange rate between the Benchmark Index currency and that of the relevant share class. Given the daily implementation of this hedging and its imperfect nature, the Sub-fund may be exposed to adverse market movements and costs that reduce its net asset value.

### **- Sustainability risks**

The Fund does not integrate sustainability factors in its investment decision-making process, and is exposed to sustainability risks. The occurrence of such risks could have an adverse impact on the value of the Fund's investments. Additional information may be found in the "Sustainability Disclosures" section of the Prospectus.

### **Eligible investors and typical investor profile:**

The Sub-fund is open to all investors.

Investors in this Sub-fund are seeking exposure to Japanese equity markets and more specifically to the financial performance of the largest Japanese stocks.

The amount that can be reasonably invested in the Sub-fund depends on each investor's personal situation.

## AMUNDI JAPAN TOPIX II UCITS ETF Subfund of the Sicav Multi Units France

To determine this amount, investors must take into account their personal wealth and/or estate, their cash requirements currently and for the next five years, and their willingness to take on risk or their preference for more prudent investment. Investors are also advised to diversify their investments sufficiently so as not to be exposed solely to this Sub-fund's risks.

All investors are therefore asked to consider their specific situation with the help of their usual investment advisor. The recommended minimum investment period is at least five years.

"U.S. Persons" (as defined below - see "COMMERCIAL INFORMATION") are not allowed to invest in this Sub-fund.

# AMUNDI JAPAN TOPIX II UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund life on the year under review

On 11 October 2023, the fund changed its name from Lyxor Japan (TOPIX) (DR) UCITS ETF to Amundi Japan TOPIX II UCITS ETF.

## Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2023 and to submit for your approval the accounts closed at October 31, 2023. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The AMUNDI Japan TOPIX II UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the Topix Total Return Index JPY benchmark index. The Topix Total Return Index JPY is comprised of all Japanese shares listed on the First Section of the Tokyo Stock Exchange. Each share is weighted according to its market capitalisation. The Topix Total Return Index JPY is therefore very representative of the Japanese economy, as it consists of a significant number of companies that are the largest capitalisations on the market. The index methodology is available at [www.tse.or.jp/english](http://www.tse.or.jp/english).

From October 2022 to October 2023, the performance of the Dist (JPY) share / FR0010377028 is 18.88%. That of the benchmark of 19.81% with a tracking error of 0.20%.

From October 2022 to October 2023, the performance of the Dist (EUR) share / FR0010245514 is 9.09%. That of the benchmark of 9.95% with a tracking error of 0.20%.

From October 2022 to October 2023, the performance of the Daily Hedged to EUR - Dist share / FR0011475078 is 21.68%. That of the benchmark of 23.42% with a tracking error of 0.27%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

### Main movements in the portfolio during the year

| Securities                    | Movements ("Accounting currency") |                |
|-------------------------------|-----------------------------------|----------------|
|                               | Acquisitions                      | Transfers      |
| LYXOR UCITS ETF JAPAN (TOPIX) | 40,229,488,135                    | 51,101,384,290 |

# AMUNDI JAPAN TOPIX II UCITS ETF

## Subfund of the Sicav Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

#### 1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

|                              | Securities<br>Lending |
|------------------------------|-----------------------|
| % of assets that can be lent | 3.88                  |

#### 1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

|                              | Securities<br>Lending | Securities<br>borrowing | Repurchase<br>agreements | Reverse repos | TRS |
|------------------------------|-----------------------|-------------------------|--------------------------|---------------|-----|
| Absolute value               | 4,906,940,410         | -                       | -                        | -             | -   |
| % of assets under management | 3.84                  | -                       | -                        | -             | -   |

### 2. Concentration data

#### 2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

|   |              |  |             |
|---|--------------|--|-------------|
| 1 | Denomination | BUREAU VERITAS REGISTRE INTERNATIONAL DE CLASSIFICATION DE NAVIRES ET D'AERONEFS |             |
|   | Amount       |  | 713,974,823 |
| 2 | Denomination | VERALLIA SASU  |             |
|   | Amount       |  | 655,280,493 |
| 3 | Denomination | RYANAIR HOLDINGS   |             |
|   | Amount       |  | 578,708,106 |
| 4 | Denomination | EURAZEO  |             |
|   | Amount       |  | 351,087,316 |
| 5 | Denomination | EVONIK INDUSTRIES  |             |
|   | Amount       |  | 266,778,592 |
| 6 | Denomination | ENGIE SA   |             |
|   | Amount       |  | 248,970,724 |
| 7 | Denomination | K S AKTIENGESELLSCHAFT   |             |
|   | Amount       |  | 227,848,477 |
| 8 | Denomination | TERNA  |             |
|   | Amount       |  | 193,345,630 |
| 9 | Denomination | EURONEXT   |             |
|   | Amount       |  | 56,531,110  |

# AMUNDI JAPAN TOPIX II UCITS ETF

## Subfund of the Sicav Multi Units France

|    |              |  |  |  |  |           |
|----|--------------|--|--|--|--|-----------|
| 10 | Denomination |  |  |  |  | RENAULT   |
|    | Amount       |  |  |  |  | 5,814,323 |

### 2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

|   |              | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|---|--------------|--------------------|----------------------|-----------------------|---------------|-----|
| 1 | Denomination | MORGAN STANLEY     | -                    | -                     | -             | -   |
|   | Amount       | 3,280,714,911      | -                    | -                     | -             | -   |
| 2 | Denomination | NATIXIS            | -                    | -                     | -             | -   |
|   | Amount       | 1,164,211,433      | -                    | -                     | -             | -   |
| 3 | Denomination | CCF                | -                    | -                     | -             | -   |
|   | Amount       | 462,014,066        | -                    | -                     | -             | -   |

### 3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

#### 3.2. Guarantee period

|                    | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|--------------------|--------------------|----------------------|-----------------------|---------------|-----|
| Less than 1 day    | -                  | -                    | -                     | -             | -   |
| 1 day to 1 week    | -                  | -                    | -                     | -             | -   |
| 1 week to 1 month  | -                  | -                    | -                     | -             | -   |
| 1 to 3 months      | -                  | -                    | -                     | -             | -   |
| 3 months to 1 year | -                  | -                    | -                     | -             | -   |
| More than 1 year   | -                  | -                    | -                     | -             | -   |
| Open               | 5,628,719,823      | -                    | -                     | -             | -   |

#### 3.3. Currency of the guarantee

|   | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|---|--------------------|----------------------|-----------------------|---------------|-----|
| 1 | Currency           | EUR                  | -                     | -             | -   |
|   | Amount             | 5,628,719,823        | -                     | -             | -   |

# AMUNDI JAPAN TOPIX II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

|                    | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|--------------------|--------------------|----------------------|-----------------------|---------------|-----|
| Less than 1 day    | -                  | -                    | -                     | -             | -   |
| 1 day to 1 week    | 807,436,218        | -                    | -                     | -             | -   |
| 1 week to 1 month  | 1,102,077,657      | -                    | -                     | -             | -   |
| 1 to 3 months      | 1,944,191,574      | -                    | -                     | -             | -   |
| 3 months to 1 year | -                  | -                    | -                     | -             | -   |
| More than 1 year   | 973,051,541        | -                    | -                     | -             | -   |
| Open               | 80,183,420         | -                    | -                     | -             | -   |

### 3.5. Country where the counterparties are established

|           | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|-----------|--------------------|----------------------|-----------------------|---------------|-----|
| 1 Country | GERMANY            | -                    | -                     | -             | -   |
| 1 Amount  | 3,280,714,911      | -                    | -                     | -             | -   |
| 2 Country | FRANCE             | -                    | -                     | -             | -   |
| 2 Amount  | 1,626,225,499      | -                    | -                     | -             | -   |

### 3.6. Regulation and compensation

|                      | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|----------------------|--------------------|----------------------|-----------------------|---------------|-----|
| Tri-parts            | -                  | -                    | -                     | -             | -   |
| Central counterparty | -                  | -                    | -                     | -             | -   |
| Bilateral            | 4,906,940,410      | -                    | -                     | -             | -   |

### 4. Data on the reuse of guarantees (collateral)

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

# AMUNDI JAPAN TOPIX II UCITS ETF

## Subfund of the Sicav Multi Units France

### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

|                      |              |                  |
|----------------------|--------------|------------------|
| Number of custodians |              | 2                |
| 1                    | Denomination | SOCIETE GENERALE |
|                      | Amount       | 3,298,346,010    |
| 2                    | Denomination | CACEIS           |
|                      | Amount       | 2,330,373,813    |

### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

### 7. Revenue and cost data for each type of securities financing transaction and total return swap

The CIU will be able to use efficient portfolio management techniques in accordance with the provisions of Article R214-18 of the Monetary and Financial Code and in particular reverse transactions in financial securities.

- Maximum proportion of assets under management eligible for SFTs: up to 25% of the assets of the CIU.
- Expected share of assets under management eligible for SFTs: 10% of the assets of the CIU.

The total revenues generated by efficient portfolio management techniques shall be shared between the relevant compartment and the security lending agent. Each compartment receives 65% while the agent receives 35% of this income. All direct and indirect operational costs related to these operations are borne by the agent and have therefore been excluded from the financial management and administrative costs external to the management company.

### 7. Revenues

|                      | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|----------------------|--------------------|----------------------|-----------------------|---------------|-----|
| OPC (absolute value) | 227,044            | -                    | -                     | -             | -   |

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

#### **French Energy Transition for Green Growth Act (Article 173 of Act No. 2015-992) and Fund Compliance with criteria relating to environmental, social, and governance quality (ESG) objectives**

AMUNDI's ESG analysis generates ESG ratings for over 13,000 companies worldwide on a scale ranging from A (for issuers with the best ESG practices) to G (for the worst practices). This analysis is complemented by a policy of active commitment among issuers, in particular on major challenges regarding sustainable development within their sectors.

AMUNDI uses a targeted exclusion policy based on global agreements such as the United Nations Global Compact and other conventions on human rights, the International Labour Organisation, and the environment. In all of its active management strategies, AMUNDI therefore excludes companies that are non-compliant with its ESG principles or international agreements and their transposition into national law:

- anti-personnel mines,
- cluster bombs,
- chemical weapons,
- biological weapons,
- depleted uranium weapons.

These issuers receive a "G" rating on the AMUNDI scale.

In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

#### **Coal**

Since coal is the largest single contributor to climate change caused by human activity, in 2016 AMUNDI implemented a sectoral policy specific to thermal coal, resulting in the exclusion of certain companies and issuers. AMUNDI has progressively reinforced this coal exclusion policy every year since 2016. These commitments stem from the Crédit Agricole Group's climate strategy. In line with the UN's Sustainable Development Goals and the 2015 Paris Agreement, this strategy is based on the research and recommendations of a Scientific Committee, which takes into account the IEA's (International Energy Agency) energy scenarios, Climate Analytics, and Science-Based Targets. In 2020, as part of the update of its policy on the thermal coal sector, AMUNDI extended its coal mining exclusion policy, which now includes all companies developing or planning to develop new thermal coal mining capacity.

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity along the entire value chain (producers, extractors, power plants, transport infrastructure),
- Companies generating more than 25% of their income from thermal coal mining,
- Companies extracting 100 MT or more of thermal coal with no intention of reducing these quantities,

# AMUNDI JAPAN TOPIX II UCITS ETF

## Subfund of the Sicav Multi Units France

- All companies whose income from thermal coal mining and coal-fired power generation is over 50% of their total income before analysis, all coal-fired power generation and coal mining companies with a threshold between 25% and 50% and a deteriorated energy transition score.

### **Application in passive management:**

#### **• Passive ESG funds**

- All ETF and ESG index funds (with the exception of highly-concentrated indices)
- implement AMUNDI's policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

- In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.
- Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.
- Consequently, AMUNDI's index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.
- At the same time, in the context of securities excluded from the "thermal coal policy" in AMUNDI's active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a "nay" vote on the management of the companies in question.

### **Tobacco**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to "E", on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates:

- Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).
- Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy.

For further information on how environmental (in particular climate change-related), social, and corporate governance (ESG) issues are taken into account in its investment policy, AMUNDI provides investors with the "Application of Article 173" report, available at <https://legroupe.amundi.com> (Legal Documentation section).

### **SFDR Regulations and Taxonomy:**

#### **Article 6**

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### **Broker and counterparty selection procedure**

Our Asset Manager and its “Trading” subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The “Trading” subsidiary is responsible for researching a provider’s accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the “Trading” subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### **Brokerage Fee Report**

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### **Remuneration policy**

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the “AIFM Directive”), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the “UCITS V Directive”). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund

# AMUNDI JAPAN TOPIX II UCITS ETF

## Subfund of the Sicav Multi Units France

managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 (“SFDR”), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives’ principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

### 1.1 Amounts of remuneration paid by the Management companies to its employees

In 2022, Amundi Asset Management’s headcount increased due to the integration of Lyxor’s employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 673 employees at December 31st 2022) is EUR 202 172 869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some ‘carried interest’ was paid by Amundi AM with respect to fiscal year 2022, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 19 393 477 were paid to the ‘executives and senior managers’ of Amundi Asset Management (31 employees at December 31st 2022), and EUR 16 540 119 were paid to the ‘senior investment managers’ whose professional activities have a material impact on Amundi Asset Management’s risk profile (50 employees at December 31st 2022).

### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its ‘Identified Staff’, that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee’s functions :

#### 1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation

# AMUNDI JAPAN TOPIX II UCITS ETF

## Subfund of the Sicav Multi Units France

- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)
- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - o Compliance with ESG policy and participation to the ESG and net-zero offering
  - o Integration of ESG into investment processes
  - o Capacity to promote and project ESG knowledge internally and externally
  - o Extent of proposition and innovation in the ESG space
  - o Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return)

### 2. Sales and marketing functions

Quantitative criteria:

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective management techniques of the portfolio and derivative financial instruments

|   |                       |
|---|-----------------------|
| • Exposure obtained through effective management techniques:                | <b>4,906,940,410</b>  |
| - Securities lending:   | -                     |
| - Securities borrowing:   | -                     |
| - Reverse repurchase transactions:  | -                     |
| - Repurchase transactions:  | <b>4,906,940,410</b>  |
| • Exposure of underlyings reached through derivative financial instruments: | <b>30,340,952,355</b> |
| - Currency forwards:  | <b>28,898,392,355</b> |
| - Futures:  | <b>1,442,560,000</b>  |
| - Options:  | -                     |
| - Swaps:  | -                     |

### b) Identity of the counterparty(ies) to the effective portfolio management techniques and derivative financial instruments

| Effective management techniques | Derivative financial instruments (*) |
|---------------------------------|--------------------------------------|
| CCF                             | BANK OF AMERICA                      |
| MORGAN STANLEY                  | BNP PARIBAS                          |
| NATIXIS                         | GOLDMAN SACHS                        |
| -                               | SOCIETE GENERALE                     |
| -                               | STATE STREET                         |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |

(\*) Except listed derivatives.

# AMUNDI JAPAN TOPIX II UCITS ETF

## Subfund of the Sicav Multi Units France

### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

| Types of instruments                    | Amount in portfolio currency |
|---|------------------------------|
| <b>Effective management techniques</b>  |                              |
| - Term deposits                         | -                            |
| - Securities                            | 3,298,346,010                |
| - Bonds                                 | -                            |
| - UCITS                                 | -                            |
| - Cash (**)                             | 2,330,373,813                |
| <b>Total</b>                            | <b>5,628,719,823</b>         |
| <b>Financial derivative instruments</b> |                              |
| - Term deposits                         | -                            |
| - Securities                            | -                            |
| - Bonds                                 | -                            |
| - UCITS                                 | -                            |
| - Cash (**)                             | -                            |
| <b>Total</b>                            | <b>-</b>                     |

(\*\*) The Cash account also includes cash amounts resulting from repurchase agreements.

### d) Income and operating expenses related to effective management techniques

As part of the effective portfolio management techniques, the management company selected Amundi Intermediation to act as an intermediary for the effective management techniques processed by the CIU. The total revenues generated by efficient portfolio management techniques shall be shared between the relevant compartment and the security lending agent. Each compartment receives 65% while the agent receives 35% of this income. All direct and indirect operational costs related to these operations shall be borne by the staff member.

Amundi Intermediation is an entity linked to the management company.

| Income and operating expenses | Amount in portfolio currency |
|-------------------------------|------------------------------|
| - Income (***)                | 227,044                      |
| - Other income                | -                            |
| <b>Total income</b>           | <b>227,044</b>               |
| - Direct operating costs      | -                            |
| - Indirect operating costs    | -                            |
| - Other costs                 | -                            |
| <b>Total costs</b>            | <b>-</b>                     |

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# AMUNDI JAPAN TOPIX II UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET Assets

|  | 10.31.2023             | 10.31.2022             |
|--|------------------------|------------------------|
| Currency   | JPY                    | JPY                    |
| <b>Net assets</b>  | -                      | -                      |
| <b>Deposits</b>  | -                      | -                      |
| <b>Financial instruments</b>   | <b>129,667,449,540</b> | <b>120,129,192,275</b> |
| • <b>EQUITIES AND SIMILAR SECURITIES</b>   |                        |                        |
| Traded on a regulated or similar market  | 124,687,579,130        | 120,074,337,275        |
| Not traded on a regulated or similar market  | -                      | -                      |
| • <b>BONDS AND SIMILAR SECURITIES</b>  |                        |                        |
| Traded on a regulated or similar market  | -                      | -                      |
| Not traded on a regulated or similar market  | -                      | -                      |
| • <b>DEBT SECURITIES</b>   |                        |                        |
| Traded on a regulated or similar market  |                        |                        |
| <i>Negotiable debt securities</i>  | -                      | -                      |
| <i>Other debt securities</i>   | -                      | -                      |
| Not traded on a regulated or similar market  | -                      | -                      |
| • <b>MUTUAL FUNDS</b>  |                        |                        |
| UCITS and general purpose AIF for non-professionals and equivalents in other countries                                       | -                      | -                      |
| Other funds for non-professionals and equivalents in other European Union Member States                                      | -                      | -                      |
| Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies    | -                      | -                      |
| Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies | -                      | -                      |
| Other non-European organisations   | -                      | -                      |
| • <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>   |                        |                        |
| Receivables representing financial repurchase agreements   | -                      | -                      |
| Receivables representing financial securities lendings   | 4,906,940,410          | -                      |
| Borrowed financial securities  | -                      | -                      |
| Repurchase financial agreements  | -                      | -                      |
| Other temporary purchases and sales  | -                      | -                      |
| • <b>FINANCIAL CONTRACTS</b>   |                        |                        |
| Transactions on a regulated or similar market  | 72,930,000             | 54,855,000             |
| Other transactions   | -                      | -                      |
| • <b>OTHER FINANCIAL INSTRUMENTS</b>   |                        |                        |
| <b>Receivables</b>   | <b>38,461,668,815</b>  | <b>37,629,628,618</b>  |
| Foreign exchange forward contracts   | 35,485,386,889         | 36,179,471,943         |
| Other  | 2,976,281,926          | 1,450,156,675          |
| <b>Financial accounts</b>  | <b>13,189,237,702</b>  | <b>6,352,106,009</b>   |
| Cash and cash equivalents  | 13,189,237,702         | 6,352,106,009          |
| <b>Other assets</b>  | -                      | -                      |
| <b>Total assets</b>  | <b>181,318,356,057</b> | <b>164,110,926,902</b> |

# AMUNDI JAPAN TOPIX II UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET liabilities

|  | 10.31.2023             | 10.31.2022             |
|--|------------------------|------------------------|
| Currency   | JPY                    | JPY                    |
| <b>Equity</b>  |                        |                        |
| • Capital  | 91,402,526,362         | 97,629,467,040         |
| • Previous undistributed net capital gains and losses          | 27,735,833,852         | 17,903,036,364         |
| • Retained earnings  | 767,213,160            | 931,603,064            |
| • Net capital gains and losses for the financial year          | 6,241,120,726          | 4,620,571,651          |
| • Result   | 1,704,024,008          | 1,252,334,785          |
| <b>Total equity</b><br><i>(amount representing net assets)</i> | <b>127,850,718,108</b> | <b>122,337,012,904</b> |
| <b>Financial instruments</b>                                   | <b>3,358,796,010</b>   | <b>23,650,000</b>      |
| • DISPOSALS OF FINANCIAL INSTRUMENTS                           | -                      | -                      |
| • TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES        |                        |                        |
| Debts representing financial repurchase agreements             | -                      | -                      |
| Debts representing financial securities borrowings             | -                      | -                      |
| Other temporary purchases and sales                            | 3,298,346,010          | -                      |
| • FINANCIAL CONTRACTS  |                        |                        |
| Transactions on a regulated or similar market                  | 60,450,000             | 23,650,000             |
| Other transactions   | -                      | -                      |
| <b>Debts</b>   | <b>50,095,354,356</b>  | <b>41,723,019,333</b>  |
| Foreign exchange forward contracts                             | 35,104,455,990         | 35,264,007,588         |
| Other  | 14,990,898,366         | 6,459,011,745          |
| <b>Financial accounts</b>                                      | <b>13,487,583</b>      | <b>27,244,665</b>      |
| Cash credit  | 13,487,583             | 27,244,665             |
| Borrowings   | -                      | -                      |
| <b>Total liabilities</b>                                       | <b>181,318,356,057</b> | <b>164,110,926,902</b> |

# AMUNDI JAPAN TOPIX II UCITS ETF

## Subfund of the Sicav Multi Units France

### OFF-balance sheet

|   | 10.31.2023    | 10.31.2022    |
|---|---------------|---------------|
| Currency                                      | JPY           | JPY           |
| <b>Hedging</b>                                |               |               |
| • Commitments on regulated or similar markets |               |               |
| - Futures market (Futures)                    | -             | -             |
| - Options market (Options)                    | -             | -             |
| - Credit derivatives                          | -             | -             |
| - Swaps                                       | -             | -             |
| - Contracts for Differences (CFD)             | -             | -             |
| • OTC commitments                             |               |               |
| - Futures market (Futures)                    | -             | -             |
| - Options market (Options)                    | -             | -             |
| - Credit derivatives                          | -             | -             |
| - Swaps                                       | -             | -             |
| - Contracts for Differences (CFD)             | -             | -             |
| • Other commitments                           |               |               |
| - Futures market (Futures)                    | -             | -             |
| - Options market (Options)                    | -             | -             |
| - Credit derivatives                          | -             | -             |
| - Swaps                                       | -             | -             |
| - Contracts for Differences (CFD)             | -             | -             |
| <b>Other transactions</b>                     |               |               |
| • Commitments on regulated or similar markets |               |               |
| - Futures market (Futures)                    | 1,442,560,000 | 1,521,540,000 |
| - Options market (Options)                    | -             | -             |
| - Credit derivatives                          | -             | -             |
| - Swaps                                       | -             | -             |
| - Contracts for Differences (CFD)             | -             | -             |
| • OTC commitments                             |               |               |
| - Futures market (Futures)                    | -             | -             |
| - Options market (Options)                    | -             | -             |
| - Credit derivatives                          | -             | -             |
| - Swaps                                       | -             | -             |
| - Contracts for Differences (CFD)             | -             | -             |
| • Other commitments                           |               |               |
| - Futures market (Futures)                    | -             | -             |
| - Options market (Options)                    | -             | -             |
| - Credit derivatives                          | -             | -             |
| - Swaps                                       | -             | -             |
| - Contracts for Differences (CFD)             | -             | -             |

# AMUNDI JAPAN TOPIX II UCITS ETF

## Subfund of the Sicav Multi Units France

### INCOME STATEMENT

|   | 10.31.2023           | 10.31.2022           |
|---|----------------------|----------------------|
| Currency  | JPY                  | JPY                  |
| <b>Income from financial transactions</b>                               |                      |                      |
| • Income from deposits and financial accounts                           | -                    | -                    |
| • Income from equities and similar securities                           | 2,238,504,151        | 3,145,702,874        |
| • Income from bonds and similar securities                              | -                    | -                    |
| • Income from debt securities   | -                    | -                    |
| • Income from temporary purchases and disposals of financial securities | 227,044              | -                    |
| • Income from financial contracts                                       | -                    | -                    |
| • Other financial income  | 8,488,983            | -                    |
| <b>Total (I)</b>  | <b>2,247,220,178</b> | <b>3,145,702,874</b> |
| <b>Expenses on financial transactions</b>                               |                      |                      |
| • Expenses on temporary purchases and disposals of financial securities | -                    | -                    |
| • Expenses on financial contracts                                       | -                    | -                    |
| • Expenses on financial debt  | -15,638,443          | -2,187,229           |
| • Other financial expenses  | -                    | -1,706,075           |
| <b>Total (II)</b>   | <b>-15,638,443</b>   | <b>-3,893,304</b>    |
| <b>Profit/loss on financial transactions (I - II)</b>                   | <b>2,231,581,735</b> | <b>3,141,809,570</b> |
| Other income (III)  | -                    | -                    |
| Management fees and depreciation expense (IV)                           | -583,870,876         | -666,973,393         |
| <b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>       | <b>1,647,710,859</b> | <b>2,474,836,177</b> |
| Income adjustments for the period (V)                                   | 56,313,149           | -80,703,348          |
| Interim payments in terms of the period (VI)                            | -                    | -1,141,798,044       |
| <b>Income (I - II + III - IV +/- V - VI) :</b>                          | <b>1,704,024,008</b> | <b>1,252,334,785</b> |

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for undertakings for collective investment in transferable securities.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Units and shares in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known unitary net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM / Reuters fixing rates on the day the Sub-fund's net asset value is calculated. .

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

## **Accounting method for income from fixed-income securities**

Income from fixed-income securities is accounted for using the cash-basis method.

# AMUNDI JAPAN TOPIX II UCITS ETF

## Subfund of the Sicav Multi Units France

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

### Operating and management costs

These fees cover all the costs invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes, etc. ) and any account activity charges that may be charged, generally by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives;
- account activity charges, which are charged to the Sub-fund
- direct and indirect operating fees/expenses of securities financing transactions.

For more information on the fees and expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

| Fees charged to the Sub-fund  | Base   | Maximum charge                                       |
|---|--|--|
| Investment management and administrative fees that are external to the Management Company, including tax <sup>(1)</sup> | Net asset value                              | 0.45% annual   |
| Maximum indirect expenses (management expenses and fees)  | Net asset value                              | N/A  |
| Account activity charge   | Charged on each transaction                  | N/A  |
| Incentive fee   | Net asset value                              | N/A  |
| Direct and indirect operating fees/expenses of securities financing transactions  | The amount of income from these transactions | 20% for the Management Company<br>15% for the Agent. |

<sup>(1)</sup> Includes all fees and expenses, except for transaction expenses, incentive fees and fees relating to investments in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in JPY.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

# AMUNDI JAPAN TOPIX II UCITS ETF

## Subfund of the Sicav Multi Units France

### Details of the rights and conditions attached to each share category

**Dist (EUR) share class, Dist (JPY) share class and Daily Hedged to EUR – Acc share class:** The Board of Directors reserves the right to distribute distributable amounts one or more times a year and/or accumulate all or part of these amounts.

**Daily Hedged to EUR – Acc share class:** all distributable amounts are accumulated.

# AMUNDI JAPAN TOPIX II UCITS ETF

## Subfund of the Sicav Multi Units France

# 2

## Changes net assets

|   | 10.31.2023             | 10.31.2022             |
|---|------------------------|------------------------|
| Currency  | JPY                    | JPY                    |
| <b>Net assets at the beginning of the period</b>                          | <b>122,337,012,904</b> | <b>156,240,705,307</b> |
| Subscriptions (including the subscription fee allocated to the UCIT)      | 29,108,218,326         | 35,777,743,796         |
| Redemptions (with deduction of the redemption fee allocated to the UCIT)  | -48,137,513,475        | -66,463,477,829        |
| Capital gains on deposits and financial instruments                       | 12,166,009,748         | 9,338,937,105          |
| Capital losses on deposits and financial instruments                      | -199,626,637           | -123,604,982           |
| Capital gains on financial contracts                                      | -                      | -                      |
| Capital losses on financial contracts                                     | -                      | -                      |
| Transaction fees  | -90,337,200            | -88,654,108            |
| Foreign exchange differences  | 3,071,366,503          | 2,186,318,870          |
| Changes in the estimate difference in deposits and financial instruments: | 9,222,352,834          | -14,792,621,787        |
| - Estimate difference – period N  | 9,641,016,892          | 418,664,058            |
| - Estimate difference – period N-1  | 418,664,058            | 15,211,285,845         |
| Changes in the estimate difference in financial contracts:                | -                      | -                      |
| - Estimate difference – period N  | -                      | -                      |
| - Estimate difference – period N-1  | -                      | -                      |
| Distribution over the previous year net capital gains and losses          | -                      | -                      |
| Prior period distribution   | -1,274,475,754         | -1,071,371,601         |
| Net income for the period before adjustment accounts                      | 1,647,710,859          | 2,474,836,177          |
| Deposit(s) paid(s) during the year net capital gains and losses           | -                      | -                      |
| Interim payment(s) during the period                                      | -                      | -1,141,798,044         |
| Other items   | -                      | -                      |
| <b>Net assets at the end of the period</b>                                | <b>127,850,718,108</b> | <b>122,337,012,904</b> |

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

|                     | Traded on a regulated<br>or similar market | Not traded on a regulated<br>or similar market |
|---------------------|--|--|
| Indexed bonds       | -  | -  |
| Convertible bonds   | -  | -  |
| Fixed-rate bonds    | -  | -  |
| Variable-rate bonds | -  | -  |
| Zero-coupon bonds   | -  | -  |
| Investments         | -  | -  |
| Other instruments   | -  | -  |

### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

|   | Traded on a regulated<br>or similar market | Not traded on a regulated<br>or similar market |
|---|--|--|
| Treasury Bonds  | -  | -  |
| Short-term debt securities (NEU<br>CP) issued by non-financial<br>issuers | -  | -  |
| Short-term debt securities (NEU<br>CP) issued by bank issuers             | -  | -  |
| Medium-term debt securities NEU<br>MTN                                    | -  | -  |
| Other instruments   | -  | -  |

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

|                   | Disposals of<br>repurchase<br>agreements | Disposals of<br>borrowed<br>securities | Disposals of acquired<br>repurchase<br>agreements | Short sales |
|-------------------|--|--|---|-------------|
| Equities          | -  | -                                      | -   | -           |
| Bonds             | -  | -                                      | -   | -           |
| Debt securities   | -  | -                                      | -   | -           |
| Other instruments | -  | -                                      | -   | -           |

# AMUNDI JAPAN TOPIX II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

|   | Rates | Equities      | Foreign Exchange | Other |
|---|-------|---------------|------------------|-------|
| <b>Hedging</b>                              |       |               |                  |       |
| Commitments on regulated or similar markets | -     | -             | -                | -     |
| OTC commitments                             | -     | -             | -                | -     |
| Other commitments                           | -     | -             | -                | -     |
| <b>Other transactions</b>                   |       |               |                  |       |
| Commitments on regulated or similar markets | -     | 1,442,560,000 | -                | -     |
| OTC commitments                             | -     | -             | -                | -     |
| Other commitments                           | -     | -             | -                | -     |

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

|   | Fixed rate | Variable rates | Rollover rate | Other          |
|---|------------|----------------|---------------|----------------|
| <b>Assets</b>   |            |                |               |                |
| Deposits  | -          | -              | -             | -              |
| Bonds and similar securities                          | -          | -              | -             | -              |
| Debt securities                                       | -          | -              | -             | -              |
| Temporary purchases and sales of financial securities | -          | -              | -             | -              |
| Financial accounts                                    | -          | -              | -             | 13,189,237,702 |
| <b>Liabilities</b>                                    |            |                |               |                |
| Temporary purchases and sales of financial securities | -          | -              | -             | -              |
| Financial accounts                                    | -          | -              | -             | 13,487,583     |
| <b>Off-balance sheet</b>                              |            |                |               |                |
| Hedging   | -          | -              | -             | -              |
| Other transactions                                    | -          | -              | -             | -              |

# AMUNDI JAPAN TOPIX II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

|   | 0 - 3 months   | 3 months - 1 year | 1 - 3 years | 3 - 5 years | > 5 years |
|---|----------------|-------------------|-------------|-------------|-----------|
| <b>Assets</b>   |                |                   |             |             |           |
| Deposits  | -              | -                 | -           | -           | -         |
| Bonds and similar securities                          | -              | -                 | -           | -           | -         |
| Debt securities                                       | -              | -                 | -           | -           | -         |
| Temporary purchases and sales of financial securities | -              | -                 | -           | -           | -         |
| Financial accounts                                    | 13,189,237,702 | -                 | -           | -           | -         |
| <b>Liabilities</b>                                    |                |                   |             |             |           |
| Temporary purchases and sales of financial securities | -              | -                 | -           | -           | -         |
| Financial accounts                                    | 13,487,583     | -                 | -           | -           | -         |
| <b>Off-balance sheet</b>                              |                |                   |             |             |           |
| Hedging   | -              | -                 | -           | -           | -         |
| Other transactions                                    | -              | -                 | -           | -           | -         |

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

| By main currency                                      | EUR            | USD | SEK | Other currencies |
|---|----------------|-----|-----|------------------|
| <b>Assets</b>   |                |     |     |                  |
| Deposits  | -              | -   | -   | -                |
| Equities and similar securities                       | -              | -   | -   | -                |
| Bonds and similar securities                          | -              | -   | -   | -                |
| Debt securities                                       | -              | -   | -   | -                |
| Collective investment undertakings                    | -              | -   | -   | -                |
| Temporary purchases and sales of financial securities | 3,298,346,010  | -   | -   | -                |
| Receivables   | 29,133,686,889 | -   | 123 | -                |
| Financial accounts                                    | 2,350,297,261  | -   | -   | -                |
| Other assets  | -              | -   | -   | -                |
| <b>Liabilities</b>                                    |                |     |     |                  |
| Disposal operations on financial instruments          | -              | -   | -   | -                |
| Temporary purchases and sales of financial securities | 3,298,346,010  | -   | -   | -                |
| Debts   | 8,972,763,807  | -   | -   | -                |
| Financial accounts                                    | 13,487,583     | 3   | 123 | -                |
| <b>Off-balance sheet</b>                              |                |     |     |                  |
| Hedging   | -              | -   | -   | -                |
| Other transactions                                    | -              | -   | -   | -                |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

#### 3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

|  |                       |
|--|-----------------------|
| <b>Receivables</b>                                 | <b>38,461,668,815</b> |
| Foreign exchange forward contracts:                |                       |
| Forward currency purchases                         | 29,133,686,889        |
| Total amount traded for forward currency sales     | 6,351,700,000         |
| Other Receivables:                                 |                       |
| Miscellaneous debtors and creditors                | 359,692,123           |
| Coupons Receivable                                 | 717,815,969           |
| Deferred settlement sales                          | 1,839,253,834         |
| Security deposit (paid)                            | 59,520,000            |
| -  | -                     |
| Other transactions                                 | -                     |
| <b>Debts</b>                                       | <b>50,095,354,356</b> |
| Foreign exchange forward contracts:                |                       |
| Forward currency sales                             | 6,444,355,990         |
| Total amount traded for forward currency purchases | 28,660,100,000        |
| Other Debts:                                       |                       |
| Miscellaneous debtors and creditors                | 117,245,970           |
| Security deposits (receipts)                       | 2,453,633,411         |
| Charges accrued                                    | 255,237,502           |
| Purchases with deferred payments                   | 1,959,257,764         |
| Deposit payable                                    | 10,205,523,719        |
| Other transactions                                 | -                     |

# AMUNDI JAPAN TOPIX II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Equity

| Number of shares issued / redeemed during the period: | Subscriptions    |                | Redemptions      |                |
|---|------------------|----------------|------------------|----------------|
|   | Number of shares | Amount         | Number of shares | Amount         |
| Dist (JPY) share / FR0010377028                       | 163,708          | 3,289,018,897  | 147,038          | 3,003,385,581  |
| Dist (EUR) share / FR0010245514                       | 544,505          | 10,541,330,718 | 927,941          | 18,745,085,912 |
| Daily Hedged to EUR - Dist share / FR0011475078       | 684,403          | 15,270,759,435 | 1,091,415        | 26,402,229,637 |
| Subscription/redemption fee by share class:           |                  | Amount         |                  | Amount         |
| Dist (JPY) share / FR0010377028                       |                  | 1,256,895      |                  | 2,105,243      |
| Dist (EUR) share / FR0010245514                       |                  | 9,230,500      |                  | 15,238,248     |
| Daily Hedged to EUR - Dist share / FR0011475078       |                  | 2,958,923      |                  | 4,696,214      |
| Retrocessions by share category:                      |                  | Amount         |                  | Amount         |
| Dist (JPY) share / FR0010377028                       |                  | 549,025        |                  | 845,235        |
| Dist (EUR) share / FR0010245514                       |                  | 4,351,419      |                  | 6,097,602      |
| Daily Hedged to EUR - Dist share / FR0011475078       |                  | 1,391,598      |                  | 1,909,213      |
| Fees paid to the UCI by share class:                  |                  | Amount         |                  | Amount         |
| Dist (JPY) share / FR0010377028                       |                  | 662,870        |                  | 1,260,008      |
| Dist (EUR) share / FR0010245514                       |                  | 4,879,081      |                  | 9,140,646      |
| Daily Hedged to EUR - Dist share / FR0011475078       |                  | 1,567,325      |                  | 2,787,001      |

# AMUNDI JAPAN TOPIX II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.7. Management fees

| Operating and management fees (fixed charges) as a % of the average net assets | %      |
|--|--------|
| Share class:   |        |
| Dist (JPY) share / FR0010377028  | 0.45   |
| Action USD / FR0010477430  | -      |
| Action Daily Hedged to EUR - Acc / FR0011871045                                | -      |
| Dist (EUR) share / FR0010245514  | 0.45   |
| Daily Hedged to EUR - Dist share / FR0011475078                                | 0.45   |
|  |        |
| Outperformance fee (variable charges): amount of fees for the period           | Amount |
| Share class:   |        |
| Dist (JPY) share / FR0010377028  | -      |
| Action USD / FR0010477430  | -      |
| Action Daily Hedged to EUR - Acc / FR0011871045                                | -      |
| Dist (EUR) share / FR0010245514  | -      |
| Daily Hedged to EUR - Dist share / FR0011475078                                | -      |
| Retrocession of management fees:   |        |
| - Amount of fees retroceded to the UCIT  | -      |
| - Breakdown by "target" UCIT:  |        |
| - Opc 1  | -      |
| - Opc 2  | -      |
| - Opc 3  | -      |
| - Opc 4  | -      |

# AMUNDI JAPAN TOPIX II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.8. Commitments received and granted

|  |               |
|--|---------------|
| 3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees ..... | none          |
| 3.8.2. Description of other commitments received and/or granted:                                   |               |
| - Collateral received from counterparty Goldman Sachs .....  | 3 201 548     |
| - Collateral received from counterparty State Street .....   | 120 058 050   |
| - Collateral received from counterparty Morgan Stanley .....                                       | 2 330 373 813 |

### 3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:

|  |   |
|--|---|
| - Financial instruments as repurchase agreements (delivered) | - |
| - Other temporary purchases and sales                        | - |

3.9.2. Current value of financial instruments comprising guarantee deposits:

Financial instruments received as a guarantee and not written to the balance sheet:

|                               |   |
|-------------------------------|---|
| - equities                    | - |
| - bonds                       | - |
| - debt securities             | - |
| - other financial instruments | - |

Financial instruments granted as a guarantee and maintained in their original item:

|                               |   |
|-------------------------------|---|
| - equities                    | - |
| - bonds                       | - |
| - debt securities             | - |
| - other financial instruments | - |

3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

|                               |   |
|-------------------------------|---|
| - UCITS                       | - |
| - other financial instruments | - |

# AMUNDI JAPAN TOPIX II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

| Date | Share Class | Total amount | Unit amount | Total tax credit | Unit tax credit |
|------|-------------|--------------|-------------|------------------|-----------------|
| -    | -           | -            | -           | -                | -               |
| -    | -           | -            | -           | -                | -               |
| -    | -           | -            | -           | -                | -               |
| -    | -           | -            | -           | -                | -               |

# AMUNDI JAPAN TOPIX II UCITS ETF

## Subfund of the Sicav Multi Units France

|                                       | 10.31.2023           | 10.31.2022           |
|---------------------------------------|----------------------|----------------------|
| <b>Income allocation</b>              | JPY                  | JPY                  |
| <b>Sums remaining to be allocated</b> |                      |                      |
| Retained earnings                     | 767,213,160          | 931,603,064          |
| Result                                | 1,704,024,008        | 1,252,334,785        |
| <b>Total</b>                          | <b>2,471,237,168</b> | <b>2,183,937,849</b> |

| Dist (JPY) share / FR0010377028   | 10.31.2023         | 10.31.2022         |
|---|--------------------|--------------------|
| Currency  | JPY                | JPY                |
| <b>Allocation</b>   |                    |                    |
| Distribution  | 180,634,910        | 128,516,308        |
| Retained earnings for the period  | 76,801,438         | 74,689,383         |
| Capitalisation  | -                  | -                  |
| <b>Total</b>  | <b>257,436,348</b> | <b>203,205,691</b> |
| <b>Information concerning the shares conferring distribution rights</b> |                    |                    |
| Number of shares  | 622,879            | 606,209            |
| Unit distribution   | 290                | 212                |
| <b>Tax credits</b>  | -                  | -                  |

| Dist (EUR) share / FR0010245514   | 10.31.2023           | 10.31.2022           |
|---|----------------------|----------------------|
| Currency  | JPY                  | JPY                  |
| <b>Allocation</b>   |                      |                      |
| Distribution  | 1,214,890,836        | 969,926,657          |
| Retained earnings for the period  | 544,758,730          | 568,642,435          |
| Capitalisation  | -                    | -                    |
| <b>Total</b>  | <b>1,759,649,566</b> | <b>1,538,569,092</b> |
| <b>Information concerning the shares conferring distribution rights</b> |                      |                      |
| Number of shares  | 4,169,998            | 4,553,434            |
| Unit distribution   | 291.34               | 213.01               |
| <b>Tax credits</b>  | -                    | -                    |

# AMUNDI JAPAN TOPIX II UCITS ETF

## Subfund of the Sicav Multi Units France

| Daily Hedged to EUR - Dist share / FR0011475078                         | 10.31.2023         | 10.31.2022         |
|---|--------------------|--------------------|
| Currency  | JPY                | JPY                |
| <b>Allocation</b>   |                    |                    |
| Distribution  | 303,478,688        | 221,011,941        |
| Retained earnings for the period  | 150,672,566        | 221,151,125        |
| Capitalisation  | -                  | -                  |
| <b>Total</b>  | <b>454,151,254</b> | <b>442,163,066</b> |
| <b>Information concerning the shares conferring distribution rights</b> |                    |                    |
| Number of shares  | 796,565            | 1,203,577          |
| Unit distribution   | 380.98             | 183.63             |
| <b>Tax credits</b>  | -                  | -                  |

# AMUNDI JAPAN TOPIX II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (in the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

| Date | Total amount | Unit amount |
|------|--------------|-------------|
| -    | -            | -           |
| -    | -            | -           |
| -    | -            | -           |
| -    | -            | -           |

# AMUNDI JAPAN TOPIX II UCITS ETF

## Subfund of the Sicav Multi Units France

|   | 10.31.2023            | 10.31.2022            |
|---|-----------------------|-----------------------|
| <b>Allocation of net capital gains and losses</b>               | JPY                   | JPY                   |
| <b>Amounts remaining to be allocated</b>                        |                       |                       |
| Previous undistributed net capital gains and losses             | 27,735,833,852        | 17,903,036,364        |
| Net capital gains and losses for the financial year             | 6,241,120,726         | 4,620,571,651         |
| Payments on net capital gains and losses for the financial year | -                     | -                     |
| <b>Total</b>  | <b>33,976,954,578</b> | <b>22,523,608,015</b> |

| Dist (JPY) share / FR0010377028                                     | 10.31.2023           | 10.31.2022           |
|---|----------------------|----------------------|
| Currency  | JPY                  | JPY                  |
| <b>Allocation</b>   |                      |                      |
| Distribution  | -                    | -                    |
| Undistributed net capital gains and losses                          | 6,726,112,442        | 5,350,835,675        |
| Capitalisation  | -                    | -                    |
| <b>Total</b>  | <b>6,726,112,442</b> | <b>5,350,835,675</b> |
| <b>Information concerning shares conferring distribution rights</b> |                      |                      |
| Number of shares  | -                    | -                    |
| Unit distribution   | -                    | -                    |

| Dist (EUR) share / FR0010245514                                     | 10.31.2023            | 10.31.2022            |
|---|-----------------------|-----------------------|
| Currency  | JPY                   | JPY                   |
| <b>Allocation</b>   |                       |                       |
| Distribution  | -                     | -                     |
| Undistributed net capital gains and losses                          | 18,771,967,608        | 11,438,730,159        |
| Capitalisation  | -                     | -                     |
| <b>Total</b>  | <b>18,771,967,608</b> | <b>11,438,730,159</b> |
| <b>Information concerning shares conferring distribution rights</b> |                       |                       |
| Number of shares  | -                     | -                     |
| Unit distribution   | -                     | -                     |

# AMUNDI JAPAN TOPIX II UCITS ETF

## Subfund of the Sicav Multi Units France

| Daily Hedged to EUR - Dist share / FR0011475078                     | 10.31.2023           | 10.31.2022           |
|---|----------------------|----------------------|
| Currency  | JPY                  | JPY                  |
| <b>Allocation</b>   |                      |                      |
| Distribution  | -                    | -                    |
| Undistributed net capital gains and losses                          | 8,478,874,531        | 5,734,042,181        |
| Capitalisation  | -                    | -                    |
| <b>Total</b>  | <b>8,478,874,531</b> | <b>5,734,042,181</b> |
| <b>Information concerning shares conferring distribution rights</b> |                      |                      |
| Number of shares  | -                    | -                    |
| Unit distribution   | -                    | -                    |

# AMUNDI JAPAN TOPIX II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Subfund creation date: September 20, 2018.

Currency

| JPY               | 10.31.2023             | 10.31.2022      | 10.29.2021      | 10.30.2020      | 10.31.2019      |
|-------------------|------------------------|-----------------|-----------------|-----------------|-----------------|
| <b>Net assets</b> | <b>127,850,718,108</b> | 122,337,012,904 | 156,240,705,307 | 100,007,131,788 | 122,884,257,409 |

Dist (JPY) share / FR0010377028

Share and net asset value currency: JPY

|                                     | 10.31.2023         | 10.31.2022  | 10.29.2021  | 10.30.2020  | 10.31.2019  |
|-------------------------------------|--------------------|-------------|-------------|-------------|-------------|
| <b>Number of outstanding shares</b> | <b>622,879</b>     | 606,209     | 543,541     | 457,151     | 811,900     |
| <b>Net asset value</b>              | <b>21,830.9446</b> | 18,574.2484 | 19,195.7671 | 15,113.7338 | 15,956.3559 |

**Unit distribution net capital gains and losses (including interim payments)**

- - - - -

**Unit distribution (including interim payments)\***

**290** 352 253 187 314

**Unit tax credit transferred to share holders (individuals) <sup>(1)</sup>**

- - - - -

**Unit capitalisation\***

- - - -223.53 -

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

Dist (EUR) share / FR0010245514

Share and net asset value currency: EUR

|                                     | 10.31.2023       | 10.31.2022 | 10.29.2021 | 10.30.2020 | 10.31.2019 |
|-------------------------------------|------------------|------------|------------|------------|------------|
| <b>Number of outstanding shares</b> | <b>4,169,998</b> | 4,553,434  | 6,123,021  | 4,872,256  | 4,988,789  |
| <b>Net asset value</b>              | <b>137.4606</b>  | 127.4084   | 146.5152   | 125.039    | 133.3073   |

**Unit distribution net capital gains and losses (including interim payments)**

- - - - -

**Unit distribution (including interim payments)\***

**291.34** 348.54 255.99 188.65 318.67

**Unit tax credit transferred to share holders (individuals) <sup>(1)</sup>**

- - - - -

**Unit capitalisation\***

- - - -230.41 -

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# AMUNDI JAPAN TOPIX II UCITS ETF

## Subfund of the Sicav Multi Units France

Daily Hedged to EUR - Dist share /  
FR0011475078

Share and net asset value currency: EUR

|  | <b>10.31.2023</b> | 10.31.2022 | 10.29.2021 | 10.30.2020 | 10.31.2019 |
|--|-------------------|------------|------------|------------|------------|
| <b>Number of outstanding shares</b>  | <b>796,565</b>    | 1,203,577  | 1,359,958  | 1,280,104  | 1,905,002  |
| <b>Net asset value</b>   | <b>176.4118</b>   | 146.212    | 152.8398   | 121.4478   | 129.3551   |
| <b>Unit distribution net capital gains and losses (including interim payments)</b> | -                 | -          | -          | -          | -          |
| <b>Unit distribution (including interim payments)*</b>                             | <b>380.98</b>     | 335.76     | 262.49     | 182.45     | 311.01     |
| <b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>   | -                 | -          | -          | -          | -          |
| <b>Unit capitalisation*</b>  | -                 | -          | -          | -          | -2,231.71  |

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# AMUNDI JAPAN TOPIX II UCITS ETF

## Subfund of the Sicav Multi Units France

# 4

## Inventory at 10.31.2023

| Asset Code    | Asset Description                  | Nominal     | Quotation Ccy | Market Value - FCY | % TNA |
|---------------|------------------------------------|-------------|---------------|--------------------|-------|
| <b>Action</b> |                                    |             |               |                    |       |
| JP3119800005  | A&A MATERIAL CORP                  | 968,000     | JPY           | 1 040 600          | 0,00  |
| JP3152740001  | ABC MART                           | 20 094,000  | JPY           | 46 829 067         | 0,04  |
| JP3122480001  | ABIST CO.,LTD.                     | 820,000     | JPY           | 2 525 600          | 0,00  |
| JP3108000005  | ACHILLES CORP                      | 4 600,000   | JPY           | 7 074 800          | 0,01  |
| JP3108600002  | ACOM                               | 54 473,000  | JPY           | 19 223 522         | 0,02  |
| JP3160130005  | A&D HOLON HOLDINGS COMPANY LIMITED | 6 400,000   | JPY           | 9 638 400          | 0,01  |
| JP3160560003  | A.D. WORKS GRP RG                  | 11 791,000  | JPY           | 2 994 914          | 0,00  |
| JP3856000009  | ADASTRIA SHS                       | 6 137,000   | JPY           | 19 331 550         | 0,02  |
| JP3114800000  | ADEKA                              | 12 479,000  | JPY           | 31 185 021         | 0,03  |
| JP3119620007  | ADJUVANT HOLDINGS CO LTD           | 1 330,000   | JPY           | 1 214 290          | 0,00  |
| JP3122030004  | AD-SOL NISSIN CORP                 | 2 015,000   | JPY           | 3 195 790          | 0,00  |
| JP3121950004  | ADVAN GROUP CO LTD                 | 11,000      | JPY           | 11 066             | 0,00  |
| JP3122100005  | ADVANCE CREATE CO LTD              | 2 738,000   | JPY           | 2 614 790          | 0,00  |
| JP3122100005  | ADVANCE CREATE CO LTD              | 10,000      | JPY           | 9 550              | 0,00  |
| JP3213400009  | ADVANEX INC                        | 14,000      | JPY           | 12 754             | 0,00  |
| JP3213400009  | ADVANEX INC                        | 699,000     | JPY           | 636 789            | 0,00  |
| JP3122410008  | ADVANTAGE RISK MANAGEMENT CO LTD   | 2 771,000   | JPY           | 1 152 736          | 0,00  |
| JP3122400009  | ADVANTEST                          | 124 488,000 | JPY           | 474 921 720        | 0,40  |
| JP3388200002  | AEON CO LTD                        | 125 739,000 | JPY           | 398 215 413        | 0,34  |
| JP3388200002  | AEON CO LTD                        | 16 941,000  | JPY           | 53 652 147         | 0,05  |
| JP3131400008  | AEON CREDIT SERVICE                | 24 229,000  | JPY           | 29 995 502         | 0,03  |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                                     |            |     |            |      |
|--------------|-------------------------------------|------------|-----|------------|------|
| JP3389700000 | AEON DELIGHT                        | 4 607,000  | JPY | 15 295 240 | 0,01 |
| JP3131420006 | AEON FANTASY CO.LTD                 | 1 535,000  | JPY | 4 124 545  | 0,00 |
| JP3131420006 | AEON FANTASY CO.LTD                 | 559,000    | JPY | 1 502 033  | 0,00 |
| JP3860270002 | AEON HOKKAIDO CORPORATION           | 5 000,000  | JPY | 4 385 000  | 0,00 |
| JP3131430005 | AEON MALL REIT                      | 21 530,000 | JPY | 36 880 890 | 0,03 |
| JP3561200001 | AGORA HOSPITALITY GROUP CO LTD      | 30 230,000 | JPY | 725 520    | 0,00 |
| JP3561200001 | AGORA HOSPITALITY GROUP CO LTD      | 10,000     | JPY | 240        | 0,00 |
| JP3108170006 | AGRATIO UBN DESIGN INC REIT         | 881,000    | JPY | 1 285 379  | 0,00 |
| JP3108200001 | AGRO-KANESHO                        | 1 778,000  | JPY | 2 387 854  | 0,00 |
| JP3108200001 | AGRO-KANESHO                        | 147,000    | JPY | 197 421    | 0,00 |
| JP3160460006 | AGS CORP                            | 85,000     | JPY | 60 945     | 0,00 |
| JP3160460006 | AGS CORP                            | 2 777,000  | JPY | 1 991 109  | 0,00 |
| JP3100600000 | AHRESTY CORP                        | 1 012,000  | JPY | 740 784    | 0,00 |
| JP3105090009 | AI HOLDINGS CORP                    | 4 869,000  | JPY | 11 296 080 | 0,01 |
| JP3100800006 | AICA KOGYO                          | 11 039,000 | JPY | 38 172 862 | 0,03 |
| JP3103200006 | AICHI CORP                          | 44,000     | JPY | 39 600     | 0,00 |
| JP3104790005 | AICHI FINANCIAL GROUP INC           | 3 638,000  | JPY | 8 574 766  | 0,01 |
| JP3103600007 | AICHI STEEL CORP                    | 3 100,000  | JPY | 10 834 500 | 0,01 |
| JP3104400001 | AICHI TOKEI DENKI CO LTD            | 2 484,000  | JPY | 4 968 000  | 0,00 |
| JP3102400003 | AIDA ENGINEERING LTD                | 9 154,000  | JPY | 8 128 752  | 0,01 |
| JP3105110005 | AIDMA MARKETING COMMUNICA-TION CORP | 1 160,000  | JPY | 265 640    | 0,00 |
| JP3105040004 | AIFUL CORP                          | 55 864,000 | JPY | 21 172 456 | 0,02 |
| JP3101000002 | AIGAN                               | 4 140,000  | JPY | 683 100    | 0,00 |
| JP3105250009 | AIN HOLDINGS INC                    | 6 296,000  | JPY | 26 707 632 | 0,02 |
| JP3105050003 | AIPHONE                             | 3 227,000  | JPY | 9 651 957  | 0,01 |
| JP3160670000 | AIR WATER                           | 40 529,000 | JPY | 76 863 249 | 0,07 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                                |             |     |             |      |
|--------------|--------------------------------|-------------|-----|-------------|------|
| JP3266050008 | AIRPORT FACILITIES             | 5 664,000   | JPY | 3 171 840   | 0,00 |
| JP3688100001 | AIRTECH JAPAN                  | 2 617,000   | JPY | 3 590 524   | 0,00 |
| JP3167240005 | AIRTRIP CORP                   | 3 549,000   | JPY | 6 377 553   | 0,01 |
| JP3102000001 | AISIN CORPORATION              | 25 500,000  | JPY | 132 651 000 | 0,11 |
| JP3102000001 | AISIN CORPORATION              | 5 111,000   | JPY | 26 587 422  | 0,02 |
| JP3160050005 | AIT                            | 3 390,000   | JPY | 5 576 550   | 0,00 |
| JP3101850000 | AIZAWA SECURITIES GROUP CO LTD | 9 387,000   | JPY | 10 898 307  | 0,01 |
| JP3119600009 | AJINOMOTO CO INC               | 92 812,000  | JPY | 508 609 760 | 0,43 |
| JP3107000006 | AKATSUKI INC                   | 2 510,000   | JPY | 5 220 800   | 0,00 |
| JP3107600003 | AKITA BANK                     | 3 593,000   | JPY | 7 477 033   | 0,01 |
| JP3126300007 | ALBIS                          | 1 865,000   | JPY | 4 634 525   | 0,00 |
| JP3126210008 | ALCONIX CORP                   | 6 100,000   | JPY | 8 308 200   | 0,01 |
| JP3126340003 | ALFRESA HOLDINGS CORP          | 44 396,000  | JPY | 106 017 648 | 0,09 |
| JP3126100001 | ALINCO INC                     | 4 133,000   | JPY | 3 909 818   | 0,00 |
| JP3429800000 | ALL NIPPON AIRWAYS             | 107 488,000 | JPY | 317 304 576 | 0,27 |
| JP3126470008 | ALPEN                          | 4 169,000   | JPY | 8 150 395   | 0,01 |
| JP3126360001 | ALPHA CORP                     | 2 225,000   | JPY | 3 108 325   | 0,00 |
| JP3126330004 | ALPHA SYSTEMS                  | 1 202,000   | JPY | 3 310 308   | 0,00 |
| JP3126330004 | ALPHA SYSTEMS                  | 286,000     | JPY | 787 644     | 0,00 |
| JP3126400005 | ALPS ELECTRIC CO LTD           | 31 337,000  | JPY | 38 513 173  | 0,03 |
| JP3126450000 | ALPS LOGISTICS CO LTD          | 3 800,000   | JPY | 5 966 000   | 0,01 |
| JP3126150006 | ALTECH CO LTD                  | 3 818,000   | JPY | 904 866     | 0,00 |
| JP3126350002 | ALTECH CORP                    | 1 400,000   | JPY | 3 574 200   | 0,00 |
| JP3201800004 | ALTPLUS                        | 4 303,000   | JPY | 718 601     | 0,00 |
| JP3122800000 | AMADA CO LTD                   | 60 023,000  | JPY | 87 033 350  | 0,07 |
| JP3124400007 | AMANO CORP                     | 12 186,000  | JPY | 37 423 206  | 0,03 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                                 |            |     |            |      |
|--------------|---------------------------------|------------|-----|------------|------|
| JP3124450002 | AMIYAKI TEI                     | 1 375,000  | JPY | 5 046 250  | 0,00 |
| JP3124500004 | AMUSE INC                       | 2 996,000  | JPY | 4 416 104  | 0,00 |
| JP3128660002 | AMVIS HOLDINGS INC              | 2 800,000  | JPY | 7 159 600  | 0,01 |
| JP3122430006 | ANABUKI KOSAN INC               | 788,000    | JPY | 1 539 752  | 0,00 |
| JP3128620006 | AND FACTORY                     | 1 200,000  | JPY | 430 800    | 0,00 |
| JP3122450004 | ANEST IWATA CORP                | 8 997,000  | JPY | 10 022 658 | 0,01 |
| JP3122440005 | ANICOM HOLDINGS                 | 14 600,000 | JPY | 7 927 800  | 0,01 |
| JP3128800004 | ANRITSU                         | 23 776,000 | JPY | 26 676 672 | 0,02 |
| JP3127650004 | ANSHIN GUARANTOR SERVICE CO LTD | 1 700,000  | JPY | 476 000    | 0,00 |
| JP3105400000 | AOKI HOLDINGS                   | 8 700,000  | JPY | 8 543 400  | 0,01 |
| JP3106200003 | AOYAMA TRADING                  | 4 900,000  | JPY | 7 350 000  | 0,01 |
| JP3711200000 | AOZORA BANK                     | 11 143,000 | JPY | 34 164 438 | 0,03 |
| JP3711200000 | AOZORA BANK                     | 12 596,000 | JPY | 38 619 336 | 0,03 |
| JP3711200000 | AOZORA BANK                     | 4 110,000  | JPY | 12 601 260 | 0,01 |
| JP3160620005 | AP HOLDINGS CO LTD              | 10,000     | JPY | 8 470      | 0,00 |
| JP3160620005 | AP HOLDINGS CO LTD              | 1 110,000  | JPY | 940 170    | 0,00 |
| JP3160960005 | APPIER GROUP INC                | 9 700,000  | JPY | 11 892 200 | 0,01 |
| JP3125000004 | ARAKAWA CHEMICAL                | 62,000     | JPY | 62 930     | 0,00 |
| JP3125100002 | ARATA CORP                      | 3 522,000  | JPY | 19 652 760 | 0,02 |
| JP3125600001 | ARAYA INDUSTRIAL CO LTD         | 45,000     | JPY | 140 625    | 0,00 |
| JP3100100001 | ARCLANDS CORPORATION            | 8 641,000  | JPY | 13 937 933 | 0,01 |
| JP3968600001 | ARCS CO                         | 8 508,000  | JPY | 24 477 516 | 0,02 |
| JP3116700000 | ARE HOLDINGS INC                | 18 218,000 | JPY | 34 796 380 | 0,03 |
| JP3126110000 | ARGO GRAPHICS                   | 4 403,000  | JPY | 14 419 825 | 0,01 |
| JP3125800007 | ARIAKE JAPAN                    | 3 767,000  | JPY | 17 930 920 | 0,02 |
| JP3126000003 | ARISAWA MFG                     | 6 176,000  | JPY | 6 577 440  | 0,01 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                                     |             |     |             |      |
|--------------|-------------------------------------|-------------|-----|-------------|------|
| JP3126000003 | ARISAWA MFG                         | 924,000     | JPY | 984 060     | 0,00 |
| JP3100210008 | ARTNATURE                           | 4 902,000   | JPY | 3 946 110   | 0,00 |
| JP3126230006 | ARTNER CO LTD                       | 1 377,000   | JPY | 2 334 015   | 0,00 |
| JP3121920007 | ARTRA GROUP CORPORATION             | 1 207,000   | JPY | 263 126     | 0,00 |
| JP3126290000 | ARUHI CORP                          | 100,000     | JPY | 81 800      | 0,00 |
| JP3131300000 | AS ONE                              | 5 810,000   | JPY | 27 765 990  | 0,02 |
| JP3116800008 | ASAHI BROADCASTING                  | 5 584,000   | JPY | 3 702 192   | 0,00 |
| JP3114400009 | ASAHI DIAMOND INDUSTRIAL            | 14 938,000  | JPY | 12 801 866  | 0,01 |
| JP3112000009 | ASAHI GLASS CO LTD                  | 35 843,000  | JPY | 183 193 573 | 0,16 |
| JP3116000005 | ASAHI GROUP HOLDINGS                | 89 882,000  | JPY | 488 598 552 | 0,42 |
| JP3110650003 | ASAHI INTECC                        | 46 297,000  | JPY | 116 274 916 | 0,10 |
| JP3111200006 | ASAHI KASEI                         | 266 618,000 | JPY | 246 195 061 | 0,21 |
| JP3112800002 | ASAHI KOGYOSHA CO LTD               | 68,000      | JPY | 161 364     | 0,00 |
| JP3115800009 | ASAHI NET                           | 5 193,000   | JPY | 3 172 923   | 0,00 |
| JP3117200000 | ASAHI YUKIZAI CORP                  | 3 138,000   | JPY | 11 485 080  | 0,01 |
| JP3117350003 | ASANTE INCORPORATED                 | 63,000      | JPY | 101 241     | 0,00 |
| JP3117350003 | ASANTE INCORPORATED                 | 2 355,000   | JPY | 3 784 485   | 0,00 |
| JP3110000001 | ASANUMA CORP                        | 1 700,000   | JPY | 6 035 000   | 0,01 |
| JP3109900005 | ASAX                                | 2 964,000   | JPY | 1 914 744   | 0,00 |
| JP3120110006 | ASCENTECH K K                       | 1 900,000   | JPY | 969 000     | 0,00 |
| JP3118400005 | ASHIMORI INDUSTRY CO LTD            | 1 043,000   | JPY | 2 140 236   | 0,00 |
| JP3101600009 | ASIAN INDUSTRY                      | 9 051,000   | JPY | 10 734 486  | 0,01 |
| JP3118000003 | ASICS CORPORATION                   | 33 816,000  | JPY | 159 915 864 | 0,14 |
| JP3119660003 | ASKA PHARMACEUTICAL HOLDINGS CO LTD | 4 400,000   | JPY | 7 506 400   | 0,01 |
| JP3119920001 | ASKUL                               | 6 080,000   | JPY | 11 898 560  | 0,01 |
| JP3942400007 | ASTELLAS PHARMA INC                 | 343 603,000 | JPY | 652 845 700 | 0,56 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                            |             |     |             |      |
|--------------|----------------------------|-------------|-----|-------------|------|
| JP3150000002 | ASTENA HOLDINGS CO LTD     | 8 033,000   | JPY | 4 329 787   | 0,00 |
| JP3153470004 | ASTERIA CORP               | 4 102,000   | JPY | 2 797 564   | 0,00 |
| JP3160890004 | ATEAM                      | 10,000      | JPY | 6 100       | 0,00 |
| JP3160890004 | ATEAM                      | 3 917,000   | JPY | 2 389 370   | 0,00 |
| JP3160930008 | ATLED CORP                 | 776,000     | JPY | 992 504     | 0,00 |
| JP3120200005 | ATSUGI CO LTD              | 4 358,000   | JPY | 1 887 014   | 0,00 |
| JP3172060000 | AUCNET INC                 | 29,000      | JPY | 50 779      | 0,00 |
| JP3172500005 | AUTOBACS SEVEN             | 12 035,000  | JPY | 18 666 285  | 0,02 |
| JP3548680002 | AVANT GROUP CORPORATION    | 358,000     | JPY | 453 228     | 0,00 |
| JP3548680002 | AVANT GROUP CORPORATION    | 10,000      | JPY | 12 660      | 0,00 |
| JP3548680002 | AVANT GROUP CORPORATION    | 5 700,000   | JPY | 7 216 200   | 0,01 |
| JP3337500007 | AVANTIA CO LTD             | 2 965,000   | JPY | 2 508 390   | 0,00 |
| JP3160950006 | AVEX RG REGISTERED SHS     | 5 296,000   | JPY | 7 282 000   | 0,01 |
| JP3126800006 | AWA BANK                   | 5 348,000   | JPY | 13 311 172  | 0,01 |
| JP3772400002 | AXIAL RETAILING            | 1 215,000   | JPY | 4 671 675   | 0,00 |
| JP3879170003 | AZ COM MARUWA HOLDINGS INC | 7 400,000   | JPY | 15 244 000  | 0,01 |
| JP3121190007 | AZUMA SHIPPING             | 3 078,000   | JPY | 861 840     | 0,00 |
| JP3800300000 | B BRAIN SHOWA-OTA          | 1 954,000   | JPY | 4 103 400   | 0,00 |
| JP3778630008 | BANDAI NAMCO HOLDINGS INC  | 108 335,000 | JPY | 336 163 505 | 0,29 |
| JP3779000003 | BANDO CHEMICAL INDUSTRIES  | 6 133,000   | JPY | 9 187 234   | 0,01 |
| JP3152400002 | BANK OF IWATE LTD          | 3 100,000   | JPY | 8 447 500   | 0,01 |
| JP3288960002 | BANK OF KOCHI LTD          | 2 078,000   | JPY | 2 136 184   | 0,00 |
| JP3648800005 | BANK OF NAGOYA             | 1 407,000   | JPY | 8 512 350   | 0,01 |
| JP3315200000 | BANK OF SAGA               | 3 208,000   | JPY | 6 579 608   | 0,01 |
| JP3975000005 | BANK OF THE RYUKYUS LTD    | 4 600,000   | JPY | 5 704 000   | 0,00 |
| JP3632000000 | BANK OF TOYAMA (THE) LTD   | 1 051,000   | JPY | 1 831 893   | 0,00 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                           |             |     |             |      |
|--------------|---------------------------|-------------|-----|-------------|------|
| JP3778450001 | BAROQUE JAPAN LIMITED     | 3 899,000   | JPY | 3 060 715   | 0,00 |
| JP3835210000 | BASE CO LTD               | 2 000,000   | JPY | 8 410 000   | 0,01 |
| JP3835250006 | BAYCURRENT CONSULTING INC | 30 040,000  | JPY | 112 920 360 | 0,10 |
| JP3799710003 | BEAGLEE INC               | 1 352,000   | JPY | 1 453 400   | 0,00 |
| JP3835700000 | Belc CO LTD               | 2 486,000   | JPY | 17 551 160  | 0,01 |
| JP3835760004 | BELLSYSTEM24 HOLDINGS INC | 7 943,000   | JPY | 12 271 935  | 0,01 |
| JP3835650007 | BELLUNA                   | 12 150,000  | JPY | 7 435 800   | 0,01 |
| JP3835680004 | BENEFIT JAPAN CO LTD      | 405,000     | JPY | 428 895     | 0,00 |
| JP3835630009 | BENEFIT ONE INC           | 9 231,000   | JPY | 9 904 863   | 0,01 |
| JP3835620000 | BENESSE                   | 11 946,000  | JPY | 21 317 637  | 0,02 |
| JP3635580008 | BENEXT YUMESHIN GROUP CO  | 10,000      | JPY | 18 540      | 0,00 |
| JP3635580008 | BENEXT YUMESHIN GROUP CO  | 11 209,000  | JPY | 20 781 486  | 0,02 |
| JP3835550009 | BESTERRA CO LTD           | 34,000      | JPY | 33 354      | 0,00 |
| JP3800390001 | BIC CAMERA                | 24 487,000  | JPY | 27 988 641  | 0,02 |
| JP3754200008 | BIPROGY INC               | 13 537,000  | JPY | 50 763 750  | 0,04 |
| JP3799700004 | BML                       | 3 398,000   | JPY | 9 667 310   | 0,01 |
| JP3829940000 | BOOKOFF                   | 321,000     | JPY | 332 235     | 0,00 |
| JP3836500003 | BP CASTROL KK             | 23,000      | JPY | 20 700      | 0,00 |
| JP3836500003 | BP CASTROL KK             | 2 015,000   | JPY | 1 813 500   | 0,00 |
| JP3836500003 | BP CASTROL KK             | 33,000      | JPY | 29 700      | 0,00 |
| JP3799610005 | BR HOLDINGS CORP          | 10 675,000  | JPY | 3 896 375   | 0,00 |
| JP3831460005 | BRAINPAD INC              | 32,000      | JPY | 25 856      | 0,00 |
| JP3830600007 | BRASS RG CORP             | 10,000      | JPY | 6 300       | 0,00 |
| JP3830600007 | BRASS RG CORP             | 678,000     | JPY | 427 140     | 0,00 |
| JP3830800003 | BRIDGESTONE CORP          | 115 891,000 | JPY | 656 754 297 | 0,56 |
| JP3831490002 | BROADLEAF                 | 528,000     | JPY | 279 840     | 0,00 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                             |             |     |             |      |
|--------------|-----------------------------|-------------|-----|-------------|------|
| JP3831490002 | BROADLEAF                   | 8 671,000   | JPY | 4 595 630   | 0,00 |
| JP3831490002 | BROADLEAF                   | 14 801,000  | JPY | 7 844 530   | 0,01 |
| JP3831490002 | BROADLEAF                   | 100,000     | JPY | 53 000      | 0,00 |
| JP3831550003 | BRONCO BILLY CO LTD         | 200,000     | JPY | 615 000     | 0,00 |
| JP3830000000 | BROTHER INDUSTRIES LTD      | 52 598,000  | JPY | 123 026 722 | 0,10 |
| JP3831200005 | BULL DOG SAUCE CO LTD       | 2 400,000   | JPY | 5 080 800   | 0,00 |
| JP3831600006 | BUNKA SHUTTER               | 12 106,000  | JPY | 15 350 408  | 0,01 |
| FR0006174348 | BUREAU VERITAS              | 204 450,000 | EUR | 703 320 947 | 0,60 |
| FR0006174348 | BUREAU VERITAS              | 3 097,000   | EUR | 10 653 876  | 0,01 |
| JP3800290003 | BUSINESS BREAKTHROUGH INC   | 2 003,000   | JPY | 779 167     | 0,00 |
| JP3347130001 | C' BON COSMETICS CO LTD     | 761,000     | JPY | 1 126 280   | 0,00 |
| JP3462200001 | C I TAKIRON CORP            | 11 812,000  | JPY | 6 850 960   | 0,01 |
| JP3346300001 | CAC                         | 25,000      | JPY | 43 875      | 0,00 |
| JP3220580009 | CALBEE                      | 18 382,000  | JPY | 53 399 710  | 0,05 |
| JP3215300009 | CANARE ELECTRIC CO LTD      | 805,000     | JPY | 1 203 475   | 0,00 |
| JP3244530006 | CANDEAL CO LTD              | 1 300,000   | JPY | 724 100     | 0,00 |
| JP3243200007 | CANON ELECTRONICS           | 5 294,000   | JPY | 10 153 892  | 0,01 |
| JP3242800005 | CANON INC                   | 196 848,000 | JPY | 699 007 248 | 0,60 |
| JP3243600008 | CANON MARKETING JAPAN INC   | 11 256,000  | JPY | 40 510 344  | 0,03 |
| JP3244420000 | CAP ASSET PLANNING INC      | 1 100,000   | JPY | 829 400     | 0,00 |
| JP3218900003 | CAPCOM CO LTD               | 34 288,000  | JPY | 165 919 632 | 0,14 |
| JP3244450007 | CAREER DESIGN CENTER CO LTD | 332,000     | JPY | 642 420     | 0,00 |
| JP3244440008 | CAREERINDEX INC             | 1 899,000   | JPY | 495 639     | 0,00 |
| JP3244520007 | CAREERLINK                  | 502,000     | JPY | 1 221 868   | 0,00 |
| JP3244520007 | CAREERLINK                  | 1 537,000   | JPY | 3 741 058   | 0,00 |
| JP3855650002 | CARTA HOLDING INC           | 2 316,000   | JPY | 2 753 724   | 0,00 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |   |             |     |             |      |
|--------------|---|-------------|-----|-------------|------|
| JP3204500007 | CASA INC                                      | 2 049,000   | JPY | 1 674 033   | 0,00 |
| JP3209000003 | CASIO   | 32 395,000  | JPY | 38 938 790  | 0,03 |
| JP3226450009 | CAWACHI                                       | 4 419,000   | JPY | 11 149 137  | 0,01 |
| JP3347020004 | CDG CO LTD                                    | 582,000     | JPY | 659 406     | 0,00 |
| JP3347040002 | CDS CO LTD                                    | 1 407,000   | JPY | 2 413 005   | 0,00 |
| JP3346350006 | CE HOLDINGS CO LTD                            | 3 008,000   | JPY | 1 594 240   | 0,00 |
| JP3639200009 | C.E.MANAGEMENT INTEGRATED<br>LBTY CO LTD      | 2 493,000   | JPY | 790 281     | 0,00 |
| JP3425000001 | CENTRAL GLASS CO LTD                          | 2 100,000   | JPY | 5 968 200   | 0,01 |
| JP3566800003 | CENTRAL JAPAN RAILWAY                         | 152 160,000 | JPY | 516 735 360 | 0,44 |
| JP3425400003 | CENTRAL SECURITY PATROLS                      | 2 643,000   | JPY | 6 771 366   | 0,01 |
| JP3425600008 | CENTRAL SPORTS CO LTD                         | 2 068,000   | JPY | 4 967 336   | 0,00 |
| JP3423570005 | CERES INC                                     | 10,000      | JPY | 9 340       | 0,00 |
| JP3423570005 | CERES INC                                     | 2 063,000   | JPY | 1 926 842   | 0,00 |
| JP3507750002 | CHANGE HOLDINGS INC                           | 10,000      | JPY | 15 220      | 0,00 |
| JP3507750002 | CHANGE HOLDINGS INC                           | 7 990,000   | JPY | 12 160 780  | 0,01 |
| JP3512740006 | CHARM CARE CORPORATION                        | 4 076,000   | JPY | 4 459 144   | 0,00 |
| JP3346330008 | CHI GROUP CO                                  | 6 653,000   | JPY | 2 182 184   | 0,00 |
| JP3511800009 | CHIBA BANK                                    | 104 911,000 | JPY | 117 447 865 | 0,10 |
| JP3507780009 | CHIKARANOMOTO HOLDINGS CO<br>LTD              | 39,000      | JPY | 72 969      | 0,00 |
| JP3346180007 | CHILLED & FROZEN LOGISTICS<br>HOLDINGS CO LTD | 5 490,000   | JPY | 7 587 180   | 0,01 |
| JP3512720008 | CHIMNEY CO LTD                                | 1 760,000   | JPY | 2 493 920   | 0,00 |
| JP3511000006 | CHINO CORP                                    | 1 807,000   | JPY | 3 673 631   | 0,00 |
| JP3528400009 | CHIYODA                                       | 5 512,000   | JPY | 4 574 960   | 0,00 |
| JP3527800001 | CHOFU SEISAKUSHO                              | 3 404,000   | JPY | 7 284 560   | 0,01 |
| JP3527800001 | CHOFU SEISAKUSHO                              | 1 186,000   | JPY | 2 538 040   | 0,00 |
| JP3527800001 | CHOFU SEISAKUSHO                              | 10,000      | JPY | 21 400      | 0,00 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |   |             |     |             |      |
|--------------|---|-------------|-----|-------------|------|
| JP3526600006 | CHUBU ELECTRIC POWER CO INC             | 145 902,000 | JPY | 265 906 395 | 0,23 |
| JP3525400002 | CHUBU SHIRYO CO LTD                     | 5 900,000   | JPY | 6 401 500   | 0,01 |
| JP3525400002 | CHUBU SHIRYO CO LTD                     | 100,000     | JPY | 108 500     | 0,00 |
| JP3524600008 | CHUBU STEEL PLATE                       | 200,000     | JPY | 408 600     | 0,00 |
| JP3520800008 | CHUCO CO LTD                            | 844,000     | JPY | 340 976     | 0,00 |
| JP3524000001 | CHUDENKO CORP                           | 8 282,000   | JPY | 20 307 464  | 0,02 |
| JP3519400000 | CHUGAI PHARM                            | 123 984,000 | JPY | 552 968 640 | 0,47 |
| JP3519800001 | CHUGAI RO                               | 1 840,000   | JPY | 3 961 520   | 0,00 |
| JP3520700000 | CHUGIN FINANCIAL GROUP INC              | 35 314,000  | JPY | 42 323 829  | 0,04 |
| JP3522200009 | CHUGOKU EL POWER                        | 69 111,000  | JPY | 65 054 184  | 0,06 |
| JP3522600000 | CHUGOKU MARINE PAINT                    | 7 279,000   | JPY | 9 877 603   | 0,01 |
| JP3517800003 | CHUO SPRING                             | 2 728,000   | JPY | 1 936 880   | 0,00 |
| JP3516600008 | CHUO WAREHOUSE CO LTD                   | 3 290,000   | JPY | 3 530 170   | 0,00 |
| JP3352400000 | CITIZEN WATCH SHS                       | 29 073,000  | JPY | 25 380 729  | 0,02 |
| JP3325100000 | CK SAN ETSU CO LTD                      | 1 227,000   | JPY | 4 355 850   | 0,00 |
| JP3346800000 | CKD CORP                                | 12 273,000  | JPY | 23 110 059  | 0,02 |
| JP3980300002 | CL HOLDINGS INC                         | 1 202,000   | JPY | 960 398     | 0,00 |
| JP3270200003 | CLEANUP CORP                            | 9 340,000   | JPY | 6 538 000   | 0,01 |
| JP3359000001 | CMIC HOLDINGS                           | 3 023,000   | JPY | 5 154 215   | 0,00 |
| JP3293200006 | COCA-COLA BOTTLERS JAPAN HOLDINGS INC   | 33 237,000  | JPY | 67 105 503  | 0,06 |
| JP3305960001 | COLOPL INC                              | 18 549,000  | JPY | 10 721 322  | 0,01 |
| JP3305970000 | COLOWIDE CO LTD                         | 15 687,000  | JPY | 36 754 641  | 0,03 |
| JP3181400007 | COMINIX                                 | 943,000     | JPY | 736 483     | 0,00 |
| JP3346200003 | COMPUTER ENGINEERING AND CONSULTING LTD | 6 207,000   | JPY | 9 577 401   | 0,01 |
| JP3346170008 | COMPUTER INSTITUTE OF JAPAN LTD         | 8 744,000   | JPY | 4 747 992   | 0,00 |
| JP3305530002 | COMSYS HOLDINGS                         | 18 016,000  | JPY | 55 741 504  | 0,05 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                               |             |     |             |      |
|--------------|-------------------------------|-------------|-----|-------------|------|
| JP3305560009 | COMTURE CORP                  | 6 286,000   | JPY | 12 559 428  | 0,01 |
| JP3305990008 | CONCORDIA FINANCIAL GROUP LTD | 204 111,000 | JPY | 142 163 312 | 0,12 |
| JP3302000009 | COPRO HOLDINGS CO LTD         | 2 200,000   | JPY | 2 470 600   | 0,00 |
| JP3284000001 | CORE CORP                     | 2 391,000   | JPY | 4 057 527   | 0,00 |
| JP3305950002 | CORONA CORP                   | 3 121,000   | JPY | 2 836 989   | 0,00 |
| JP3283700007 | COSEL                         | 5 600,000   | JPY | 6 249 600   | 0,01 |
| JP3298000005 | COSMO ENERGY HOLDINGS CO LTD  | 16 702,000  | JPY | 91 861 000  | 0,08 |
| JP3298400007 | COSMOS PHARMACEUTICAL         | 4 206,000   | JPY | 66 013 170  | 0,06 |
| JP3298900006 | COTA CO LTD                   | 2 700,000   | JPY | 4 390 200   | 0,00 |
| JP3346080009 | CRE INC                       | 1 547,000   | JPY | 2 424 149   | 0,00 |
| JP3269800003 | CREATE MEDIC CO LTD           | 1 724,000   | JPY | 1 541 256   | 0,00 |
| JP3269930008 | CREATE RESTAURANTS HOLDINGS   | 20 514,000  | JPY | 21 416 616  | 0,02 |
| JP3269930008 | CREATE RESTAURANTS HOLDINGS   | 9 646,000   | JPY | 10 070 424  | 0,01 |
| JP3269940007 | CREATE SD HOLDINGS CO LTD     | 7 455,000   | JPY | 24 042 375  | 0,02 |
| JP3269940007 | CREATE SD HOLDINGS CO LTD     | 872,000     | JPY | 2 812 200   | 0,00 |
| JP3271400008 | CREDIT SAISON CO LTD          | 26 188,000  | JPY | 58 805 154  | 0,05 |
| JP3269700005 | CREEK & RIVER CO LTD          | 2 904,000   | JPY | 5 677 320   | 0,00 |
| JP3271100004 | CRESCO                        | 4 094,000   | JPY | 6 718 254   | 0,01 |
| JP3273100002 | CROPS CORP                    | 988,000     | JPY | 891 176     | 0,00 |
| JP3272600002 | CROSS CAT CO LTD              | 2 946,000   | JPY | 2 975 460   | 0,00 |
| JP3272760004 | CROSS MARKETING GROUP         | 10,000      | JPY | 6 690       | 0,00 |
| JP3272760004 | CROSS MARKETING GROUP         | 2 089,000   | JPY | 1 397 541   | 0,00 |
| JP3281900005 | CTI ENGINEERING               | 2 300,000   | JPY | 10 373 000  | 0,01 |
| JP3346970001 | CTS CO LTD                    | 6 158,000   | JPY | 4 095 070   | 0,00 |
| JP3244950006 | CUBE SYSTEM INC               | 2 884,000   | JPY | 3 065 692   | 0,00 |
| JP3205100005 | CURVES HOLDINGS CO LTD        | 10 554,000  | JPY | 6 902 316   | 0,01 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                            |             |     |               |      |
|--------------|----------------------------|-------------|-----|---------------|------|
| JP3205100005 | CURVES HOLDINGS CO LTD     | 4 557,000   | JPY | 2 980 278     | 0,00 |
| JP3346250008 | CVS BAY AREA INC           | 795,000     | JPY | 558 885       | 0,00 |
| JP3311400000 | CYBER AGENT                | 87 296,000  | JPY | 68 937 651    | 0,06 |
| JP3311510006 | CYBER COM CO LTD           | 864,000     | JPY | 887 328       | 0,00 |
| JP3311570000 | CYBERNET SYSTEMS           | 4 053,000   | JPY | 3 149 181     | 0,00 |
| JP3312100005 | CYBOZU                     | 4 400,000   | JPY | 8 219 200     | 0,01 |
| JP3312100005 | CYBOZU                     | 538,000     | JPY | 1 004 984     | 0,00 |
| JP3486000007 | DAI DAN KK                 | 8 082,000   | JPY | 11 937 114    | 0,01 |
| JP3493800001 | DAI NIPPON PRINTING CO LTD | 43 399,000  | JPY | 169 646 691   | 0,14 |
| JP3495400008 | DAI NIPPON TORYO CO LTD    | 18,000      | JPY | 17 262        | 0,00 |
| JP3485800001 | DAICEL CHEMICAL INDUSTRIES | 53 549,000  | JPY | 68 248 201    | 0,06 |
| JP3489000004 | DAIDO KOGYO CO LTD         | 2 525,000   | JPY | 1 853 350     | 0,00 |
| JP3491800003 | DAIDO METAL                | 7 070,000   | JPY | 3 704 680     | 0,00 |
| JP3491000000 | DAIDO STEEL                | 4 747,000   | JPY | 27 807 926    | 0,02 |
| JP3488600002 | DAIDOH                     | 18 469,000  | JPY | 6 316 398     | 0,01 |
| JP3480470008 | DAIEI KANYO CO LTD         | 8 000,000   | JPY | 16 544 000    | 0,01 |
| JP3497400006 | DAIFUKU                    | 67 054,000  | JPY | 165 388 691   | 0,14 |
| JP3497800007 | DAIHEN CORP                | 2 646,000   | JPY | 12 489 120    | 0,01 |
| JP3498600000 | DAIHO CORP                 | 1 790,000   | JPY | 6 882 550     | 0,01 |
| JP3498600000 | DAIHO CORP                 | 10,000      | JPY | 38 450        | 0,00 |
| JP3473700007 | DAI-ICHI CUTTER            | 354,000     | JPY | 424 800       | 0,00 |
| JP3475800003 | DAIICHI JITSUGYO CO LTD    | 4 800,000   | JPY | 9 297 600     | 0,01 |
| JP3474350000 | DAIICHI KIGENSO            | 10,000      | JPY | 9 220         | 0,00 |
| JP3474350000 | DAIICHI KIGENSO            | 52,000      | JPY | 47 944        | 0,00 |
| JP3476480003 | DAI-ICHI LIFE HLDGS SHS    | 190 051,000 | JPY | 603 601 976   | 0,51 |
| JP3475350009 | DAIICHI SANKYO CO LTD      | 343 019,000 | JPY | 1 323 367 302 | 1,13 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                                     |             |     |               |      |
|--------------|-------------------------------------|-------------|-----|---------------|------|
| JP3475200006 | DAIICHIKOSHO                        | 13 306,000  | JPY | 29 512 708    | 0,03 |
| JP3482500000 | DAIKEN MEDICAL                      | 4 571,000   | JPY | 2 431 772     | 0,00 |
| JP3480600000 | DAIKI ALUMINIUM INDUSTRY            | 485,000     | JPY | 602 855       | 0,00 |
| JP3480590003 | DAIKI AXIS CO LTD                   | 2 216,000   | JPY | 1 617 680     | 0,00 |
| JP3481800005 | DAIKIN INDUSTRIES LTD               | 47 551,000  | JPY | 1 028 528 130 | 0,88 |
| JP3482700006 | DAIKO TSUSAN CO LTD                 | 700,000     | JPY | 758 100       | 0,00 |
| JP3483100008 | DAIKOKU DENKI                       | 2 637,000   | JPY | 11 536 875    | 0,01 |
| JP3483050005 | DAIKOKUTENBUSSAN CO LTD             | 1 794,000   | JPY | 11 427 780    | 0,01 |
| JP3483050005 | DAIKOKUTENBUSSAN CO LTD             | 10,000      | JPY | 63 700        | 0,00 |
| JP3481300006 | DAIKYONISHIKAWA                     | 9 700,000   | JPY | 7 275 000     | 0,01 |
| JP3492000009 | DAINICHI                            | 2 744,000   | JPY | 1 953 728     | 0,00 |
| JP3492200005 | DAINICHISEIKA COLOUR & CHEMICA      | 3 100,000   | JPY | 6 745 600     | 0,01 |
| JP3440400004 | DAIO PAPER CORP                     | 19 378,000  | JPY | 23 951 208    | 0,02 |
| JP3500150002 | DAIREI CO LTD                       | 619,000     | JPY | 1 170 529     | 0,00 |
| JP3485600005 | DAISEKI                             | 6 866,000   | JPY | 28 390 910    | 0,02 |
| JP3483850008 | DAISHI HOKUETSU FINANCIAL GROUP INC | 4 961,000   | JPY | 19 422 315    | 0,02 |
| JP3484000009 | DAISYO CORP                         | 3 010,000   | JPY | 3 732 400     | 0,00 |
| JP3486700002 | DAITO BANK LTD                      | 2 716,000   | JPY | 2 126 628     | 0,00 |
| JP3486150000 | DAITO PHARMACEUTICAL                | 3 410,000   | JPY | 6 557 430     | 0,01 |
| JP3486800000 | DAITO TRUST CONSTRUCTION CO LTD     | 14 263,000  | JPY | 230 347 450   | 0,20 |
| JP3487400008 | DAITOBO CO.LTD.                     | 9 152,000   | JPY | 796 224       | 0,00 |
| JP3505000004 | DAIWA HOUSE INDUSTRY                | 107 197,000 | JPY | 442 402 019   | 0,38 |
| JP3505800007 | DAIWA INDUSTRIES                    | 8 288,000   | JPY | 10 650 080    | 0,01 |
| JP3502200003 | DAIWA SECURITIES GROUP INC          | 300 238,000 | JPY | 259 405 632   | 0,22 |
| JP3503800009 | DAIWA SEIKO INC                     | 354,000     | JPY | 684 282       | 0,00 |
| JP3505400006 | DAIWABO                             | 18 405,000  | JPY | 52 334 618    | 0,04 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                                       |             |     |             |      |
|--------------|---------------------------------------|-------------|-----|-------------|------|
| JP3500050004 | DAIYU LIC HOLDINGS CO LTD             | 4 330,000   | JPY | 4 351 650   | 0,00 |
| JP3548660004 | DCM JAPAN HOLDINGS                    | 16 664,000  | JPY | 19 630 192  | 0,02 |
| JP3499650004 | DD GROUP CO LTD                       | 2 916,000   | JPY | 3 957 012   | 0,00 |
| JP3548720006 | DEAR LIFE                             | 7 900,000   | JPY | 5 909 200   | 0,01 |
| JP3549350001 | DELICA FOODS CO LTD                   | 2 214,000   | JPY | 1 357 182   | 0,00 |
| JP3548610009 | DENA CO LTD                           | 15 032,000  | JPY | 22 059 460  | 0,02 |
| JP3548610009 | DENA CO LTD                           | 2 436,000   | JPY | 3 574 830   | 0,00 |
| JP3549600009 | DENKA CO LTD                          | 16 076,000  | JPY | 43 622 226  | 0,04 |
| JP3551410008 | DENSAN                                | 601,000     | JPY | 907 510     | 0,00 |
| JP3551440005 | DENSAN SYSTEM HOLDINGS CO LTD         | 2 268,000   | JPY | 6 144 012   | 0,01 |
| JP3551500006 | DENSO CORP                            | 325 680,000 | JPY | 716 333 160 | 0,61 |
| JP3551520004 | DENTSU INC                            | 41 043,000  | JPY | 178 537 050 | 0,15 |
| JP3548800006 | DESCENTE LTD                          | 8 001,000   | JPY | 33 324 165  | 0,03 |
| JP3548870009 | DESIGNONE JAPAN INC                   | 1 338,000   | JPY | 199 362     | 0,00 |
| JP3548770001 | DEXERIALS CORP                        | 10 737,000  | JPY | 36 409 167  | 0,03 |
| JP3493400000 | DIC CORP                              | 17 061,000  | JPY | 40 391 918  | 0,03 |
| JP3549020000 | DIGITAL ARTS INC                      | 66,000      | JPY | 273 240     | 0,00 |
| JP3549020000 | DIGITAL ARTS INC                      | 2 944,000   | JPY | 12 188 160  | 0,01 |
| JP3549070005 | DIGITAL GARAGE                        | 7 566,000   | JPY | 22 698 000  | 0,02 |
| JP3549060006 | DIGITAL INFORMATION TECHNOLOGIES CORP | 2 494,000   | JPY | 3 930 544   | 0,00 |
| JP3485000008 | DIJET INDUSTRIAL CO LTD               | 616,000     | JPY | 547 624     | 0,00 |
| JP3548640006 | DIP CORPORATION                       | 7 812,000   | JPY | 23 201 640  | 0,02 |
| JP3500170000 | DIRECT MARKETING MIX INC              | 6 400,000   | JPY | 2 585 600   | 0,00 |
| JP3548600000 | DISCO CORPORATION                     | 18 997,000  | JPY | 496 866 535 | 0,42 |
| JP3557200007 | DKK-TOA CORP                          | 2 829,000   | JPY | 2 500 836   | 0,00 |
| JP3924800000 | DMG MORI CO. LTD.                     | 6 500,000   | JPY | 16 051 750  | 0,01 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                           |            |     |             |      |
|--------------|---------------------------|------------|-----|-------------|------|
| JP3924800000 | DMG MORI CO. LTD.         | 18 083,000 | JPY | 44 655 969  | 0,04 |
| JP3765420009 | &DO HOLDINGS CO LTD       | 2 792,000  | JPY | 2 744 536   | 0,00 |
| JP3765420009 | &DO HOLDINGS CO LTD       | 10,000     | JPY | 9 830       | 0,00 |
| JP3638000004 | DOSHISHA                  | 1 132,000  | JPY | 2 531 152   | 0,00 |
| JP3638000004 | DOSHISHA                  | 4 199,000  | JPY | 9 388 964   | 0,01 |
| JP3505980007 | DOUBLE STANDARD INC       | 1 714,000  | JPY | 2 373 890   | 0,00 |
| JP3505980007 | DOUBLE STANDARD INC       | 10,000     | JPY | 13 850      | 0,00 |
| JP3639100001 | DOUTOR-NICHIRETS HOLDINGS | 9 753,000  | JPY | 21 232 281  | 0,02 |
| JP3638600001 | DOWA HOLDINGS             | 10 265,000 | JPY | 46 993 170  | 0,04 |
| JP3639420003 | DREAM INCUBATOR INC       | 501,000    | JPY | 1 503 000   | 0,00 |
| JP3548500002 | DTS                       | 8 819,000  | JPY | 27 118 425  | 0,02 |
| JP3505900005 | DUSKIN CO LTD             | 8 664,000  | JPY | 28 478 568  | 0,02 |
| JP3548710007 | DVX INC                   | 1 929,000  | JPY | 1 998 444   | 0,00 |
| JP3488400007 | DYDO DRINCO HLDGS INC     | 1 028,000  | JPY | 6 003 520   | 0,01 |
| JP3493000008 | DYNIC CORP                | 2 089,000  | JPY | 1 637 776   | 0,00 |
| JP3130480001 | E J HOLDINGS              | 3 208,000  | JPY | 5 158 464   | 0,00 |
| JP3130400009 | EAGLE INDUSTRY            | 800,000    | JPY | 1 306 400   | 0,00 |
| JP3100190002 | EARTH CHEMICAL            | 650,000    | JPY | 3 224 000   | 0,00 |
| JP3100190002 | EARTH CHEMICAL            | 3 217,000  | JPY | 15 956 320  | 0,01 |
| JP3783600004 | EAST JAPAN RAILWAY CO     | 72 285,000 | JPY | 569 027 520 | 0,48 |
| JP3130740008 | EAT & HOLDINGS CO LTD     | 2 218,000  | JPY | 4 436 000   | 0,00 |
| JP3166000004 | EBARA CORP                | 17 110,000 | JPY | 112 926 000 | 0,10 |
| JP3165930003 | EBARA FOODS INDUSTRY INC  | 1 247,000  | JPY | 3 663 686   | 0,00 |
| JP3165950001 | EBARA JITSUGYO CO LTD     | 2 666,000  | JPY | 7 016 912   | 0,01 |
| JP3130790003 | EBASE CO LTD              | 6 508,000  | JPY | 4 197 660   | 0,00 |
| JP3130790003 | EBASE CO LTD              | 268,000    | JPY | 172 860     | 0,00 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                            |             |     |             |      |
|--------------|----------------------------|-------------|-----|-------------|------|
| JP3161170000 | ECHO TRADING CO LTD        | 1 143,000   | JPY | 1 604 772   | 0,00 |
| JP3755800004 | ECONACH HOLDINGS CO LTD    | 6 462,000   | JPY | 865 908     | 0,00 |
| JP3755800004 | ECONACH HOLDINGS CO LTD    | 3 465,000   | JPY | 464 310     | 0,00 |
| JP3161180009 | ECO'S CO LTD               | 2 099,000   | JPY | 4 531 741   | 0,00 |
| JP3164470001 | EDION                      | 14 965,000  | JPY | 22 537 290  | 0,02 |
| JP3130350006 | EGRAND CO                  | 864,000     | JPY | 1 239 840   | 0,00 |
| JP3130300001 | EGUARANTEE INC             | 2 606,000   | JPY | 4 505 774   | 0,00 |
| JP3160840009 | EIDAI                      | 7 526,000   | JPY | 1 610 564   | 0,00 |
| JP3160700005 | EIKEN CHEMICAL             | 7 114,000   | JPY | 10 564 290  | 0,01 |
| JP3160400002 | EISAI                      | 47 461,000  | JPY | 377 837 021 | 0,32 |
| JP3651080008 | EIZO NANA O                | 3 071,000   | JPY | 14 786 865  | 0,01 |
| JP3167680002 | ELAN CORPORATION           | 10,000      | JPY | 7 420       | 0,00 |
| JP3167680002 | ELAN CORPORATION           | 7 530,000   | JPY | 5 587 260   | 0,00 |
| JP3168200008 | ELECOM                     | 5 878,000   | JPY | 10 004 356  | 0,01 |
| JP3551200003 | ELECTRIC POWER DEVELOPMENT | 32 078,000  | JPY | 74 084 141  | 0,06 |
| JP3457690000 | ELEMATEC CORP              | 4 582,000   | JPY | 7 812 310   | 0,01 |
| FI0009007884 | ELISA OYJ                  | 1,000       | EUR | 6 416       | 0,00 |
| JP3130200003 | EM SYSTEMS                 | 7 990,000   | JPY | 5 688 880   | 0,00 |
| JP3130200003 | EM SYSTEMS                 | 10,000      | JPY | 7 120       | 0,00 |
| JP3168700007 | EN JAPAN INC               | 8 878,000   | JPY | 19 797 940  | 0,02 |
| JP3168300006 | ENCOURAGE TECH             | 1 213,000   | JPY | 571 323     | 0,00 |
| JP3386450005 | ENEOS HOLDINGS INC         | 627 071,000 | JPY | 349 717 497 | 0,30 |
| FR0010208488 | ENGIE SA                   | 100 830,000 | EUR | 242 173 626 | 0,21 |
| FR0010208488 | ENGIE SA                   | 2 830,000   | EUR | 6 797 098   | 0,01 |
| JP3164590006 | ENIGMO INC                 | 10,000      | JPY | 3 270       | 0,00 |
| JP3164590006 | ENIGMO INC                 | 6 132,000   | JPY | 2 005 164   | 0,00 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                         |            |     |             |      |
|--------------|-------------------------|------------|-----|-------------|------|
| JP3164580007 | ENISH INC               | 3 660,000  | JPY | 574 620     | 0,00 |
| JP3164580007 | ENISH INC               | 10,000     | JPY | 1 570       | 0,00 |
| JP3169800004 | ENPLAS CORP             | 1 403,000  | JPY | 11 686 990  | 0,01 |
| JP3168400004 | ENSHU                   | 1 217,000  | JPY | 881 108     | 0,00 |
| JP3168800005 | ENSUIKO SUGAR SHS       | 6 906,000  | JPY | 1 705 782   | 0,00 |
| JP3153160001 | ENTRUST RG              | 2 424,000  | JPY | 2 026 464   | 0,00 |
| JP3167250004 | EPCO                    | 1 200,000  | JPY | 933 600     | 0,00 |
| JP3130830007 | EREX CO LTD             | 7 593,000  | JPY | 5 618 820   | 0,00 |
| JP3130830007 | EREX CO LTD             | 10,000     | JPY | 7 400       | 0,00 |
| JP3688330004 | ES-CON JAPAN LTD        | 9 700,000  | JPY | 8 516 600   | 0,01 |
| JP3162620003 | ESCRIT INC              | 2 439,000  | JPY | 687 798     | 0,00 |
| JP3162660009 | ESCROW AGENT JAPAN INC  | 7 364,000  | JPY | 1 016 232   | 0,00 |
| JP3688350002 | ESLEAD CORP             | 2 223,000  | JPY | 6 891 300   | 0,01 |
| JP3130650009 | ESOL CO LTD             | 3 490,000  | JPY | 2 376 690   | 0,00 |
| JP3130650009 | ESOL CO LTD             | 10,000     | JPY | 6 810       | 0,00 |
| JP3469800001 | ESPEC                   | 4 697,000  | JPY | 10 333 400  | 0,01 |
| JP3163000007 | ESTELLE HOLDINGS CO LTD | 1 375,000  | JPY | 845 625     | 0,00 |
| JP3944370000 | EUGELA                  | 29 359,000 | JPY | 21 402 711  | 0,02 |
| FR0000121121 | EURAZEO SE              | 41 265,000 | EUR | 351 087 316 | 0,30 |
| NL0006294274 | EURONEXT                | 5 367,000  | EUR | 56 531 110  | 0,05 |
| DE000EVNK013 | EVONIK INDUSTRIES AG    | 10 832,000 | EUR | 30 101 518  | 0,03 |
| DE000EVNK013 | EVONIK INDUSTRIES AG    | 85 168,000 | EUR | 236 677 074 | 0,20 |
| JP3161160001 | EXEDY                   | 6 005,000  | JPY | 15 030 515  | 0,01 |
| JP3254200003 | EXEO GROUP INC          | 18 961,000 | JPY | 59 272 086  | 0,05 |
| JP3161200005 | EZAKI GLICO             | 12 177,000 | JPY | 53 408 322  | 0,05 |
| JP3166950000 | F TECH INC              | 253,000    | JPY | 175 076     | 0,00 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                                 |             |     |             |      |
|--------------|---------------------------------|-------------|-----|-------------|------|
| JP3119950008 | F&A AQUA HOLDINGS               | 3 840,000   | JPY | 7 261 440   | 0,01 |
| JP3802690002 | FAITH                           | 1 436,000   | JPY | 695 024     | 0,00 |
| JP3803030000 | FAITHNETWORK CO LTD             | 1 000,000   | JPY | 1 295 000   | 0,00 |
| JP3802650006 | FALCO BIOSYSTEMS                | 2 604,000   | JPY | 5 260 080   | 0,00 |
| JP3802660005 | FALTEC CO                       | 966,000     | JPY | 536 130     | 0,00 |
| JP3802670004 | FANCL                           | 19 307,000  | JPY | 43 527 632  | 0,04 |
| JP3802400006 | FANUC LTD                       | 192 500,000 | JPY | 703 202 500 | 0,60 |
| JP3802300008 | FAST RETAILING                  | 18 643,000  | JPY | 615 591 860 | 0,52 |
| JP3166900005 | FCC                             | 9 438,000   | JPY | 16 799 640  | 0,01 |
| JP3802960009 | FEED ONE CO. LTD.               | 72,000      | JPY | 55 368      | 0,00 |
| JP3802860001 | FELISSIMO CORP                  | 1 206,000   | JPY | 1 091 430   | 0,00 |
| JP3802380000 | FIBERGATE INC                   | 2 610,000   | JPY | 2 933 640   | 0,00 |
| JP3802940001 | FIDEA HOLDINGS CO LTD           | 5 232,000   | JPY | 8 481 072   | 0,01 |
| JP3802680003 | FIELDS                          | 5 000,000   | JPY | 8 110 000   | 0,01 |
| JP3166990006 | FINANCIAL PARTNERS GROUP CO LTD | 12 216,000  | JPY | 17 334 504  | 0,01 |
| JP3801450002 | FINDEX INC                      | 4 014,000   | JPY | 3 323 592   | 0,00 |
| JP3801450002 | FINDEX INC                      | 752,000     | JPY | 622 656     | 0,00 |
| JP3479400008 | FIRST BAKING CO LTD             | 1 151,000   | JPY | 568 594     | 0,00 |
| JP3632150003 | FIRST BANK OF TOYAMA LTD        | 10 800,000  | JPY | 10 540 800  | 0,01 |
| JP3632150003 | FIRST BANK OF TOYAMA LTD        | 2 695,000   | JPY | 2 630 320   | 0,00 |
| JP3802290001 | FIRST BROTHERS CO LTD           | 1 339,000   | JPY | 1 519 765   | 0,00 |
| JP3802340004 | FIRSTLOGIC INC                  | 2 040,000   | JPY | 954 720     | 0,00 |
| JP3802950000 | FIXSTARS Corp                   | 25,000      | JPY | 24 475      | 0,00 |
| JP3802950000 | FIXSTARS Corp                   | 35,000      | JPY | 34 265      | 0,00 |
| JP3802950000 | FIXSTARS Corp                   | 340,000     | JPY | 332 860     | 0,00 |
| JP3166930002 | FJ NEXT HOLDINGS CO LTD         | 5 556,000   | JPY | 5 856 024   | 0,00 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                                 |            |     |             |      |
|--------------|---------------------------------|------------|-----|-------------|------|
| JP3802740005 | FOCUS SYSTEM CORP               | 3 735,000  | JPY | 3 693 915   | 0,00 |
| JP3397150008 | FOOD & LIFE COMPANIES LTD       | 24 600,000 | JPY | 62 238 000  | 0,05 |
| JP3802750004 | FORVAL CORP SHS                 | 2 480,000  | JPY | 2 842 080   | 0,00 |
| JP3167000003 | FP CORP                         | 8 660,000  | JPY | 25 036 060  | 0,02 |
| JP3826500005 | FRANCE BED HOLDINGS             | 7 415,000  | JPY | 8 779 360   | 0,01 |
| JP3826720009 | FREEBIT CO LTD                  | 2 914,000  | JPY | 3 004 334   | 0,00 |
| JP3829550007 | FRONTIER MANAGEMENT INC         | 1 400,000  | JPY | 2 233 000   | 0,00 |
| JP3825600004 | FUDO TETRA CORP                 | 3 845,000  | JPY | 7 716 915   | 0,01 |
| JP3807400001 | FUJI CO LTD                     | 5 271,000  | JPY | 10 046 526  | 0,01 |
| JP3812300006 | FUJI CORP REGISTERED SHS        | 10,000     | JPY | 16 920      | 0,00 |
| JP3812300006 | FUJI CORP REGISTERED SHS        | 2 968,000  | JPY | 5 021 856   | 0,00 |
| JP3815000009 | FUJI CORPORATION LTD            | 6 556,000  | JPY | 4 713 764   | 0,00 |
| JP3817400009 | FUJI DIE CO LTD                 | 2 903,000  | JPY | 1 875 338   | 0,00 |
| JP3820000002 | FUJI ELECTRIC HOLDINGS          | 23 869,000 | JPY | 135 528 182 | 0,12 |
| JP3820500001 | FUJI ELECTRIC INDUSTRY          | 30,000     | JPY | 32 580      | 0,00 |
| JP3820500001 | FUJI ELECTRIC INDUSTRY          | 1 071,000  | JPY | 1 163 106   | 0,00 |
| JP3812800005 | FUJI KOSAN CO LTD               | 1 401,000  | JPY | 2 441 943   | 0,00 |
| JP3810400006 | FUJI KYUKO                      | 5 335,000  | JPY | 22 593 725  | 0,02 |
| JP3809200003 | FUJI MACHINE MFG                | 19 123,000 | JPY | 43 151 050  | 0,04 |
| JP3819400007 | FUJI MEDIA HOLDINGS INC         | 34 765,000 | JPY | 51 851 998  | 0,04 |
| JP3816400000 | FUJI OIL HOLDINGS INCORPORATION | 10 025,000 | JPY | 23 964 763  | 0,02 |
| JP3816200004 | FUJI PHARMA CO LTD              | 54,000     | JPY | 62 910      | 0,00 |
| JP3820650004 | FUJI PS CORP                    | 10,000     | JPY | 4 360       | 0,00 |
| JP3820650004 | FUJI PS CORP                    | 2 344,000  | JPY | 1 021 984   | 0,00 |
| JP3813800004 | FUJI SEAL                       | 9 489,000  | JPY | 15 875 097  | 0,01 |
| JP3816600005 | FUJI SOFT ABC                   | 7 980,000  | JPY | 43 092 000  | 0,04 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                             |            |     |             |      |
|--------------|-----------------------------|------------|-----|-------------|------|
| JP3820800005 | FUJIBO HOLDINGS INC         | 3 016,000  | JPY | 10 344 880  | 0,01 |
| JP3818700001 | FUJICCO                     | 5 405,000  | JPY | 10 528 940  | 0,01 |
| JP3814000000 | FUJIFILM HOLDINGS CORP      | 72 608,000 | JPY | 595 603 424 | 0,51 |
| JP3811200009 | FUJIKURA KASEI CO LTD       | 6 999,000  | JPY | 3 044 565   | 0,00 |
| JP3811000003 | FUJIKURA LTD                | 47 904,000 | JPY | 51 305 184  | 0,04 |
| JP3820900003 | FUJIMI                      | 9 975,000  | JPY | 29 695 575  | 0,03 |
| JP3821000001 | FUJIMORI KOGYO              | 1 460,000  | JPY | 5 518 800   | 0,00 |
| JP3807770007 | FUJIO FOOD GROUP INC        | 600,000    | JPY | 838 200     | 0,00 |
| JP3816800001 | FUJITA KANKO                | 200,000    | JPY | 826 000     | 0,00 |
| JP3818800009 | FUJITEC CO                  | 7 793,000  | JPY | 25 350 629  | 0,02 |
| JP3818400008 | FUJITSU GENERAL LTD         | 13 177,000 | JPY | 35 314 360  | 0,03 |
| JP3818000006 | FUJITSU LIMITED             | 36 285,000 | JPY | 704 473 275 | 0,60 |
| JP3821200007 | FUJIYA CO LTD               | 3 197,000  | JPY | 7 973 318   | 0,01 |
| JP3805600008 | FUKUDA CORP                 | 1 905,000  | JPY | 9 296 400   | 0,01 |
| JP3803600000 | FUKUI BANK                  | 4 861,000  | JPY | 7 869 959   | 0,01 |
| JP3803800006 | FUKUI COMPUTER HOLDINGS INC | 276,000    | JPY | 710 976     | 0,00 |
| JP3805010000 | FUKUOKA FINANCIAL GROUP     | 33 720,000 | JPY | 133 430 040 | 0,11 |
| JP3805100009 | FUKUSHIMA BANK LTD          | 6 536,000  | JPY | 1 718 968   | 0,00 |
| JP3805150004 | FUKUSHIMA GALILEI CO LTD    | 1 608,000  | JPY | 7 967 640   | 0,01 |
| JP3806800003 | FUKUYAMA TRANSPORTING       | 2 399,000  | JPY | 9 835 900   | 0,01 |
| JP3827800008 | FULLCAST                    | 4 684,000  | JPY | 7 930 012   | 0,01 |
| JP3828350003 | FULLTECH CO LTD             | 737,000    | JPY | 823 966     | 0,00 |
| JP3825800000 | FUNAI DOKEN HOLDINGS INC    | 420,000    | JPY | 1 034 460   | 0,00 |
| JP3825800000 | FUNAI DOKEN HOLDINGS INC    | 3 012,000  | JPY | 7 418 556   | 0,01 |
| JP3825800000 | FUNAI DOKEN HOLDINGS INC    | 2 882,000  | JPY | 7 098 366   | 0,01 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                             |            |     |            |      |
|--------------|-----------------------------|------------|-----|------------|------|
| JP3826800009 | FURUKAWA CO                 | 5 523,000  | JPY | 11 648 007 | 0,01 |
| JP3827200001 | FURUKAWA ELECTRIC           | 12 865,000 | JPY | 28 856 195 | 0,02 |
| JP3828400006 | FURUNO ELECTRIC CO LTD      | 6 815,000  | JPY | 11 217 490 | 0,01 |
| JP3828100002 | FURUSATO MARUKA HOLDINGS    | 5 408,000  | JPY | 14 855 776 | 0,01 |
| JP3826770004 | FURYU CORP                  | 4 600,000  | JPY | 7 277 200  | 0,01 |
| JP3822600007 | FUSO CHEMICAL CO LTD        | 5 085,000  | JPY | 20 619 675 | 0,02 |
| JP3824000008 | FUTABA INDUSTRIAL CO LTD    | 2 100,000  | JPY | 1 549 800  | 0,00 |
| JP3826200002 | FUTURE CORP                 | 5 188,000  | JPY | 8 866 292  | 0,01 |
| JP3166650006 | FUTURE INNOVATION GROUP INC | 6 168,000  | JPY | 1 986 096  | 0,00 |
| JP3826270005 | FUYO GENERAL LEASE          | 3 837,000  | JPY | 46 734 660 | 0,04 |
| JP3172450003 | G-7 HOLDINGS INC.           | 6 308,000  | JPY | 7 235 276  | 0,01 |
| JP3234200008 | GAKKEN HOLDINGS CO LTD      | 6 222,000  | JPY | 5 220 258  | 0,00 |
| JP3234200008 | GAKKEN HOLDINGS CO LTD      | 1 750,000  | JPY | 1 468 250  | 0,00 |
| JP3235400003 | GAKKYUSHA CO LTD            | 1 732,000  | JPY | 3 500 372  | 0,00 |
| JP3234400004 | GAKUJO CO LTD               | 2 269,000  | JPY | 3 789 230  | 0,00 |
| JP3282230006 | GAMEWITH INC                | 1 600,000  | JPY | 481 600    | 0,00 |
| JP3263700001 | GEECHS INC                  | 900,000    | JPY | 570 600    | 0,00 |
| JP3282800006 | GENKI SUSHI CO LTD          | 3 248,000  | JPY | 8 500 016  | 0,01 |
| JP3282750003 | GENKY DRUGSTORES RG         | 2 456,000  | JPY | 14 097 440 | 0,01 |
| JP3282400005 | GEO                         | 3 692,000  | JPY | 8 650 356  | 0,01 |
| JP3390360000 | GEOLIVE GROUP CORPORATION   | 1 340,000  | JPY | 1 562 440  | 0,00 |
| JP3536900008 | GFOOT CO LTD                | 3 386,000  | JPY | 937 922    | 0,00 |
| JP3264860002 | GIFT HOLDINGS INC           | 1 800,000  | JPY | 3 875 400  | 0,00 |
| JP3264200001 | GIKEN LTD                   | 4 988,000  | JPY | 8 878 640  | 0,01 |
| JP3274320005 | GLOBAL GROUP CORP           | 976,000    | JPY | 621 712    | 0,00 |
| JP3274320005 | GLOBAL GROUP CORP           | 10,000     | JPY | 6 370      | 0,00 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                             |            |     |            |      |
|--------------|-----------------------------|------------|-----|------------|------|
| JP3274380009 | GLOBAL LINK MANAGEMENT INC  | 1 008,000  | JPY | 1 822 464  | 0,00 |
| JP3274400005 | GLORY                       | 7 712,000  | JPY | 21 566 608 | 0,02 |
| JP3386040004 | GMO GLOBAL SIGN HOLDINGS KK | 359,000    | JPY | 906 834    | 0,00 |
| JP3386040004 | GMO GLOBAL SIGN HOLDINGS KK | 944,000    | JPY | 2 384 544  | 0,00 |
| JP3152750000 | GMO INTERNET GROUP INC      | 16 027,000 | JPY | 34 978 928 | 0,03 |
| JP3385890003 | GMO PAYMENT GATEWAY         | 8 325,000  | JPY | 49 833 450 | 0,04 |
| JP3836100002 | GMO PEPABO INC              | 600,000    | JPY | 729 000    | 0,00 |
| JP3307800007 | GODO STEEL LTD              | 2 200,000  | JPY | 9 526 000  | 0,01 |
| JP3306800008 | GOLDCREST                   | 4 499,000  | JPY | 9 645 856  | 0,01 |
| JP3306600002 | GOLDWIN INC                 | 7 512,000  | JPY | 71 018 448 | 0,06 |
| JP3274200009 | GOURMET KINEYA CO LTD       | 4 480,000  | JPY | 4 842 880  | 0,00 |
| JP3274030000 | GRANDY HOUSE                | 3 861,000  | JPY | 2 351 349  | 0,00 |
| JP3274070006 | GREE                        | 3 112,000  | JPY | 1 748 944  | 0,00 |
| JP3952860009 | GREMZ                       | 2 600,000  | JPY | 5 148 000  | 0,00 |
| JP3274280001 | GROWELL HOLDINGS            | 23 980,000 | JPY | 59 938 010 | 0,05 |
| JP3385820000 | GS YUASA                    | 14 872,000 | JPY | 35 789 468 | 0,03 |
| JP3276000001 | GSI CREOS CORP              | 3 400,000  | JPY | 6 725 200  | 0,01 |
| JP3236750000 | G-TEKT                      | 7 031,000  | JPY | 12 283 157 | 0,01 |
| JP3273810006 | GUMI INC                    | 7 827,000  | JPY | 3 130 800  | 0,00 |
| JP3273810006 | GUMI INC                    | 10,000     | JPY | 4 000      | 0,00 |
| JP3235900002 | GUNGHO ONLINE ENTERTAINMENT | 7 971,000  | JPY | 18 034 388 | 0,02 |
| JP3276400003 | GUNMA BANK LTD              | 83 147,000 | JPY | 60 364 722 | 0,05 |
| JP3275200008 | GUNZE                       | 3 942,000  | JPY | 17 798 130 | 0,02 |
| JP3795200009 | H ONE CO LTD                | 5 560,000  | JPY | 4 264 520  | 0,00 |
| JP3822000000 | H U GROUP HOLDINGS INC      | 9 866,000  | JPY | 24 985 645 | 0,02 |
| JP3774600005 | H2O RETAILING               | 14 531,000 | JPY | 23 394 910 | 0,02 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                                 |            |     |             |      |
|--------------|---------------------------------|------------|-----|-------------|------|
| JP3769000005 | HACHIJUNI BANK                  | 78 056,000 | JPY | 66 612 990  | 0,06 |
| JP3765600006 | HAGIWARA ELECTRIC CO LTD        | 2 112,000  | JPY | 9 123 840   | 0,01 |
| JP3765500008 | HAGIWARA INDUSTRIES INC         | 2 900,000  | JPY | 4 654 500   | 0,00 |
| JP3766500007 | HAKUDO CO LTD                   | 1 852,000  | JPY | 3 966 984   | 0,00 |
| JP3766550002 | HAKUHODO DY HOLDINGS            | 46 422,000 | JPY | 56 333 097  | 0,05 |
| JP3766400000 | HAKUTO                          | 3 418,000  | JPY | 17 295 080  | 0,01 |
| JP3766400000 | HAKUTO                          | 10,000     | JPY | 50 600      | 0,00 |
| JP3766600005 | HAKUYOSHA CO LTD                | 602,000    | JPY | 1 503 796   | 0,00 |
| JP3773750009 | HALOWS CO LTD                   | 2 545,000  | JPY | 10 739 900  | 0,01 |
| JP3771150004 | HAMAKYOREX                      | 3 241,000  | JPY | 12 169 955  | 0,01 |
| JP3771800004 | HAMAMATSU PHOTONICS KK          | 30 744,000 | JPY | 170 844 408 | 0,15 |
| JP3772000000 | HAMEE CORP                      | 2 056,000  | JPY | 1 907 968   | 0,00 |
| JP3774200004 | HANKYU HANSHIN HOLDINGS INC.    | 52 718,000 | JPY | 249 197 986 | 0,21 |
| JP3777800008 | HANWA CO LTD                    | 8 444,000  | JPY | 38 082 440  | 0,03 |
| JP3770300006 | HAPPINET CORP                   | 4 740,000  | JPY | 12 072 780  | 0,01 |
| JP3772500009 | HARADA INDUSTRY CO LTD          | 2 740,000  | JPY | 2 183 780   | 0,00 |
| JP3773600006 | HARUYAMA HOLDING INC            | 2 646,000  | JPY | 1 397 088   | 0,00 |
| JP3768600003 | HASEKO CORP                     | 36 128,000 | JPY | 66 854 864  | 0,06 |
| JP3768000006 | HASHIMOTO SOGYO HOLDINGS CO LTD | 2 192,000  | JPY | 2 621 632   | 0,00 |
| JP3772200006 | HAYASHIKANE SANGYO              | 1 735,000  | JPY | 964 660     | 0,00 |
| JP3767810009 | HAZAMA CORP                     | 34 833,000 | JPY | 40 510 779  | 0,03 |
| JP3765110006 | HEARTS UNITED GROUP CO          | 2 560,000  | JPY | 2 334 720   | 0,00 |
| JP3834200002 | HEIWA                           | 14 415,000 | JPY | 30 732 780  | 0,03 |
| JP3834800009 | HEIWA REAL ESTATE               | 6 903,000  | JPY | 26 542 035  | 0,02 |
| JP3834400008 | HEIWADO                         | 5 052,000  | JPY | 12 438 024  | 0,01 |
| JP3802700009 | HELIOS TECHNO HOLDINGS          | 383,000    | JPY | 140 944     | 0,00 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                                     |             |     |               |      |
|--------------|-------------------------------------|-------------|-----|---------------|------|
| JP3802700009 | HELIOS TECHNO HOLDINGS              | 373,000     | JPY | 137 264       | 0,00 |
| JP3802700009 | HELIOS TECHNO HOLDINGS              | 4 132,000   | JPY | 1 520 576     | 0,00 |
| JP3783070000 | HEROZ INC                           | 1 590,000   | JPY | 2 097 210     | 0,00 |
| JP3783070000 | HEROZ INC                           | 10,000      | JPY | 13 190        | 0,00 |
| JP3793400007 | HIBIYA ENGINEERING                  | 3 479,000   | JPY | 7 928 641     | 0,01 |
| JP3765180009 | HIDAY HIDAKA CORP.                  | 8 156,000   | JPY | 22 461 624    | 0,02 |
| JP3783420007 | HIKARI TSUSHIN INC                  | 3 991,000   | JPY | 86 285 420    | 0,07 |
| JP3765250000 | HIMACS LTD                          | 1 493,000   | JPY | 2 054 368     | 0,00 |
| JP3793500004 | HIMARAYA CO LTD                     | 2 003,000   | JPY | 1 838 754     | 0,00 |
| JP3792600003 | HINO MOTORS LTD                     | 56 422,000  | JPY | 24 532 286    | 0,02 |
| JP3783200003 | HIOKI E.E. CORPORATION              | 1 488,000   | JPY | 9 701 760     | 0,01 |
| JP3795080005 | HIRAKAWA HEWTECH                    | 3 169,000   | JPY | 4 544 346     | 0,00 |
| JP3796000002 | HIRAMATSU                           | 115,000     | JPY | 28 290        | 0,00 |
| JP3796000002 | HIRAMATSU                           | 2 671,000   | JPY | 657 066       | 0,00 |
| JP3796000002 | HIRAMATSU                           | 4 702,000   | JPY | 1 156 692     | 0,00 |
| JP3796000002 | HIRAMATSU                           | 4 555,000   | JPY | 1 120 530     | 0,00 |
| JP3795300007 | HIRATA CORP                         | 2 084,000   | JPY | 14 171 200    | 0,01 |
| JP3796150005 | HIROGIN HOLDINGS INC                | 55 175,000  | JPY | 52 642 468    | 0,04 |
| JP3799000009 | HIROSE ELECTRIC                     | 5 904,000   | JPY | 100 072 800   | 0,09 |
| JP3796200008 | HIROSHIMA GAS CO LTD                | 10 977,000  | JPY | 4 368 846     | 0,00 |
| JP3160740001 | HIS                                 | 10,000      | JPY | 16 980        | 0,00 |
| JP3160740001 | HIS                                 | 12 221,000  | JPY | 20 751 258    | 0,02 |
| JP3784200002 | HISAKA WORKS                        | 41,000      | JPY | 38 622        | 0,00 |
| JP3784600003 | HISAMITSU PHARMACEUTICAL CO         | 9 531,000   | JPY | 45 672 552    | 0,04 |
| JP3787000003 | HITACHI CONSTRUCTION MACHI-<br>NERY | 14 649,000  | JPY | 56 427 948    | 0,05 |
| JP3788600009 | HITACHI LTD                         | 192 922,000 | JPY | 1 828 321 794 | 1,56 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |   |             |     |               |      |
|--------------|---|-------------|-----|---------------|------|
| JP3789000001 | HITACHI ZOSEN                           | 35 115,000  | JPY | 27 424 815    | 0,02 |
| JP3791990009 | HITO COMMUNICATIONS HOLDINGS INC        | 1 229,000   | JPY | 1 505 525     | 0,00 |
| JP3837400005 | HOCHIKI CORPORATION                     | 4 104,000   | JPY | 6 870 096     | 0,01 |
| JP3852600000 | HODOGAYA CHEMICAL                       | 2 000,000   | JPY | 6 000 000     | 0,01 |
| JP3840800001 | HOGY MEDICAL                            | 6 830,000   | JPY | 22 299 950    | 0,02 |
| JP3850200001 | HOKKAIDO ELECTRIC POWER CO INC          | 42 024,000  | JPY | 26 584 382    | 0,02 |
| JP3847000001 | HOKKAIDO GAS CO LTD                     | 2 800,000   | JPY | 6 543 600     | 0,01 |
| JP3846600009 | HOKKAN HOLDINGS                         | 3 174,000   | JPY | 5 008 572     | 0,00 |
| JP3851000004 | HOKKO CHEMICAL INDUSTRIES CO LTD        | 60,000      | JPY | 55 500        | 0,00 |
| JP3851600001 | HOKKOKU FINANCILA HOLDINGS LTD          | 4 820,000   | JPY | 23 931 300    | 0,02 |
| JP3841400009 | HOKUETSU INDUSTRIES CO LTD              | 5 394,000   | JPY | 10 405 026    | 0,01 |
| JP3841800000 | HOKUETSU PAPER MILLS LTD                | 20 511,000  | JPY | 23 628 672    | 0,02 |
| JP3842400008 | HOKUHOKU FINANCIAL                      | 27 488,000  | JPY | 48 062 768    | 0,04 |
| JP3844600001 | HOKURIKU ELECTRIC INDUSTRY              | 2 164,000   | JPY | 2 912 744     | 0,00 |
| JP3845400005 | HOKURIKU ELECTRIC POWER CO INC          | 40 242,000  | JPY | 30 048 701    | 0,03 |
| JP3845000003 | HOKURIKU ELECTRICAL CONSTRUCTION CO LTD | 3 740,000   | JPY | 3 706 340     | 0,00 |
| JP3845670003 | HOKURYO CO LTD                          | 1 016,000   | JPY | 1 050 544     | 0,00 |
| JP3843000005 | HOKUSHIN CO LTD                         | 4 008,000   | JPY | 468 936       | 0,00 |
| JP3843250006 | HOKUTO                                  | 6 597,000   | JPY | 11 973 555    | 0,01 |
| JP3854600008 | HONDA MOTOR CO LTD                      | 146 043,000 | JPY | 220 013 780   | 0,19 |
| JP3854600008 | HONDA MOTOR CO LTD                      | 815 700,000 | JPY | 1 228 852 050 | 1,05 |
| JP3802060008 | HOOSIERS HOLDINGS CO LTD                | 7 252,000   | JPY | 7 708 876     | 0,01 |
| JP3853000002 | HORIBA LTD                              | 7 248,000   | JPY | 54 773 136    | 0,05 |
| JP3845770001 | HOSHIZAKI CORP                          | 23 112,000  | JPY | 112 046 976   | 0,10 |
| JP3845800006 | HOSIDEN CORP                            | 5 867,000   | JPY | 10 331 787    | 0,01 |
| JP3846000002 | HOSOKAWA MICRON                         | 744,000     | JPY | 3 132 240     | 0,00 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                              |            |     |               |      |
|--------------|------------------------------|------------|-----|---------------|------|
| JP3765400001 | HOUSE FOODS GROUP            | 11 447,000 | JPY | 36 435 801    | 0,03 |
| JP3765300003 | HOUSE OF ROSE                | 666,000    | JPY | 1 063 602     | 0,00 |
| JP3765350008 | HOUSECOM CORP                | 1 000,000  | JPY | 800 000       | 0,00 |
| JP3840600005 | HOWA MACHINERY               | 2 915,000  | JPY | 2 200 825     | 0,00 |
| JP3837800006 | HOYA CORP                    | 77 777,000 | JPY | 1 114 933 295 | 0,95 |
| JP3770350001 | HUB CO LTD                   | 1 840,000  | JPY | 1 319 280     | 0,00 |
| JP3360800001 | HULIC CO LTD                 | 87 907,000 | JPY | 121 047 939   | 0,10 |
| JP3793800008 | HYAKUGO BANK                 | 37 460,000 | JPY | 21 239 820    | 0,02 |
| JP3794200000 | HYAKUJUSHI BANK LTD          | 1 592,000  | JPY | 4 549 936     | 0,00 |
| JP3765220003 | HYPER INC                    | 1 400,000  | JPY | 417 200       | 0,00 |
| JP3105180008 | I LL INC                     | 2 600,000  | JPY | 9 516 000     | 0,01 |
| JP3105010007 | I NET CORP                   | 2 866,000  | JPY | 4 602 796     | 0,00 |
| JP3476210004 | I PEX INC                    | 2 709,000  | JPY | 3 936 177     | 0,00 |
| JP3148800000 | IBIDEN CO LTD                | 20 942,000 | JPY | 132 793 222   | 0,11 |
| JP3142150006 | ICHIBANYA CO LTD             | 4 035,000  | JPY | 21 466 200    | 0,02 |
| JP3120010008 | ICHIGO INC                   | 25 438,000 | JPY | 8 343 664     | 0,01 |
| JP3141200000 | ICHIKAWA                     | 767,000    | JPY | 1 176 578     | 0,00 |
| JP3141400006 | ICHIKEN CO LTD               | 223,000    | JPY | 451 352       | 0,00 |
| JP3141300008 | ICHIKURA CO LTD              | 667,000    | JPY | 378 856       | 0,00 |
| JP3142200009 | ICHIMASA KAMABOKO CO LTD SHS | 2 453,000  | JPY | 1 758 801     | 0,00 |
| JP3142100001 | ICHINEN HOLDINGS CO LTD      | 5 591,000  | JPY | 7 732 353     | 0,01 |
| JP3142300007 | ICHIYOSHI SECURIT            | 7 900,000  | JPY | 5 522 100     | 0,00 |
| JP3380200000 | IDEA CONSULTANTS             | 1 465,000  | JPY | 2 380 625     | 0,00 |
| JP3138800002 | IDEC CORP                    | 12,000     | JPY | 32 184        | 0,00 |
| JP3138800002 | IDEC CORP                    | 7 100,000  | JPY | 19 042 200    | 0,02 |
| JP3142500002 | IDEMITSU KOSAN               | 7 502,000  | JPY | 25 649 338    | 0,02 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                                |            |     |             |      |
|--------------|--------------------------------|------------|-----|-------------|------|
| JP3142500002 | IDEMITSU KOSAN                 | 36 800,000 | JPY | 125 819 200 | 0,11 |
| JP3235700006 | IDOM SHS                       | 17 143,000 | JPY | 15 531 558  | 0,01 |
| JP3105070001 | IFIS JAPAN LTD                 | 1 506,000  | JPY | 884 022     | 0,00 |
| JP3148950003 | IFUJI SANGYO CO LTD            | 967,000    | JPY | 1 645 834   | 0,00 |
| JP3134800006 | IHI CORP                       | 29 571,000 | JPY | 84 691 344  | 0,07 |
| JP3131090007 | IIDA GROUP HLDGS               | 37 174,000 | JPY | 86 578 246  | 0,07 |
| JP3131200002 | IINO KAIUN KAISHA              | 10 580,000 | JPY | 11 341 760  | 0,01 |
| JP3101100000 | IK HOLDINGS CO LTD             | 1 800,000  | JPY | 630 000     | 0,00 |
| JP3132000005 | IKEGAMI TSUSHINKI CO LTD       | 1 650,000  | JPY | 1 402 500   | 0,00 |
| JP3101120008 | IKK HOLDINGS                   | 2 571,000  | JPY | 1 663 437   | 0,00 |
| JP3101120008 | IKK HOLDINGS                   | 99,000     | JPY | 64 053      | 0,00 |
| JP3142360001 | IKKA HOLDINGS CO LTD           | 1 200,000  | JPY | 776 400     | 0,00 |
| JP3802900005 | IMAGICA ROBOT HOLDINGS INC     | 4 785,000  | JPY | 2 813 580   | 0,00 |
| JP3105210003 | I-MOBILE CO LTD                | 4 677,000  | JPY | 2 193 513   | 0,00 |
| JP3153900000 | IMPRESS HOLDING INC            | 4 689,000  | JPY | 806 508     | 0,00 |
| JP3149200002 | IMURAYA GROUP CO LTD           | 358,000    | JPY | 841 300     | 0,00 |
| JP3146200005 | INABA DENKISANGYO              | 12 092,000 | JPY | 37 847 960  | 0,03 |
| JP3146000009 | INABATA AND CO                 | 9 276,000  | JPY | 29 033 880  | 0,02 |
| JP3145200006 | INAGEYA CO LTD                 | 6 968,000  | JPY | 11 134 864  | 0,01 |
| JP3661950000 | INCHIDEN CORP                  | 2 800,000  | JPY | 6 997 200   | 0,01 |
| JP3153450006 | INFOCOM                        | 6 131,000  | JPY | 15 309 107  | 0,01 |
| JP3153480003 | INFOMART CORP                  | 20 660,000 | JPY | 7 375 620   | 0,01 |
| JP3153480003 | INFOMART CORP                  | 26 316,000 | JPY | 9 394 812   | 0,01 |
| JP3153600006 | INFORMATION DEVELOPMENT CO LTD | 3 550,000  | JPY | 5 094 250   | 0,00 |
| JP3551530003 | INFORMATION SERVICES INTL      | 5 512,000  | JPY | 28 056 080  | 0,02 |
| JP3153850007 | INFRONEER HOLDING INC          | 43 599,000 | JPY | 69 169 814  | 0,06 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |  |             |     |             |      |
|--------------|--|-------------|-----|-------------|------|
| JP3147800001 | INNOTECH CORP  | 33,000      | JPY | 50 952      | 0,00 |
| JP3294460005 | INPEX CORPORATION                                      | 206 634,000 | JPY | 450 978 705 | 0,38 |
| JP3152670000 | INSOURCE CO LTD  | 10 640,000  | JPY | 9 363 200   | 0,01 |
| JP3152790006 | INTAGE HOLDINGS INC                                    | 1 510,000   | JPY | 2 505 090   | 0,00 |
| JP3152790006 | INTAGE HOLDINGS INC                                    | 54,000      | JPY | 89 586      | 0,00 |
| JP3104770007 | INTEGRATED DESIGN AND ENGI-<br>NEERING HOLDINGS CO LTD | 2 137,000   | JPY | 7 137 580   | 0,01 |
| JP3104770007 | INTEGRATED DESIGN AND ENGI-<br>NEERING HOLDINGS CO LTD | 563,000     | JPY | 1 880 420   | 0,00 |
| JP3153150002 | INTELLEX CO LTD  | 1 233,000   | JPY | 610 335     | 0,00 |
| JP3153100007 | INTELLIGENT WAVE                                       | 2 834,000   | JPY | 2 457 078   | 0,00 |
| JP3152820001 | INTERNET INITIATIVE JAPAN                              | 21 080,000  | JPY | 51 108 460  | 0,04 |
| JP3104940006 | INTERNETWORKING AND BROAD-<br>BAND CONSULTING CO LTD   | 879,000     | JPY | 452 685     | 0,00 |
| JP3306470000 | INTERWORKS CONFIDENCE INC                              | 329,000     | JPY | 496 461     | 0,00 |
| JP3146800002 | INUI GLOBAL LOGISTICS CO LTD                           | 10,000      | JPY | 12 160      | 0,00 |
| JP3146800002 | INUI GLOBAL LOGISTICS CO LTD                           | 3 688,000   | JPY | 4 484 608   | 0,00 |
| JP3100640006 | IR JAPAN HOLDINGS LTD                                  | 2 541,000   | JPY | 3 417 645   | 0,00 |
| JP3149800009 | IRISO ELECTRONICS                                      | 4 862,000   | JPY | 17 187 170  | 0,01 |
| JP3105170009 | I'ROM GROUP SHS  | 2 010,000   | JPY | 3 447 150   | 0,00 |
| JP3100700008 | ISB CORP   | 2 602,000   | JPY | 3 666 218   | 0,00 |
| JP3894900004 | ISETAN MITSUKHOSHI HOLDINGS<br>LTD                     | 69 079,000  | JPY | 117 019 826 | 0,10 |
| JP3136800004 | ISHIHARA SANGYO KAISHA LTD                             | 2 295,000   | JPY | 3 208 410   | 0,00 |
| JP3134400005 | ISHII IRON WORKS CO LTD                                | 844,000     | JPY | 2 290 616   | 0,00 |
| JP3135200008 | ISHIKAWA SEISAKUSHO LTD                                | 915,000     | JPY | 1 073 295   | 0,00 |
| JP3135200008 | ISHIKAWA SEISAKUSHO LTD                                | 5,000       | JPY | 5 865       | 0,00 |
| JP3135200008 | ISHIKAWA SEISAKUSHO LTD                                | 595,000     | JPY | 697 935     | 0,00 |
| JP3136000001 | ISHIZUKA GLASS CO LTD                                  | 1 021,000   | JPY | 3 292 725   | 0,00 |
| JP3102320003 | ISTYLE INC   | 14 600,000  | JPY | 6 307 200   | 0,01 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                                   |             |     |               |      |
|--------------|-----------------------------------|-------------|-----|---------------|------|
| JP3137200006 | ISUZU MOTORS LTD                  | 115 315,000 | JPY | 191 480 558   | 0,16 |
| JP3530000003 | ITFOR INC                         | 6 866,000   | JPY | 7 236 764     | 0,01 |
| JP3104880004 | ITMEDIA INC                       | 2 557,000   | JPY | 2 623 482     | 0,00 |
| JP3143000002 | ITO EN LTD                        | 13 940,000  | JPY | 68 264 180    | 0,06 |
| JP3143600009 | ITOCHU CORP                       | 279 870,000 | JPY | 1 503 741 510 | 1,28 |
| JP3144000001 | ITOCHU ENEX                       | 12 535,000  | JPY | 18 551 800    | 0,02 |
| JP3143900003 | ITOCHU TECHNO-SOLUTIONS           | 10 511,000  | JPY | 45 439 053    | 0,04 |
| JP3143700007 | ITOCHU-SHOKUJIN                   | 1 342,000   | JPY | 8 776 680     | 0,01 |
| JP3144500000 | ITOHAM YONEKYU SHS                | 4 384,000   | JPY | 18 259 360    | 0,02 |
| JP3142700008 | ITOKI CORP                        | 9 000,000   | JPY | 12 888 000    | 0,01 |
| JP3149950002 | IWAI SECURITIES                   | 4 700,000   | JPY | 8 408 300     | 0,01 |
| JP3150100000 | IWAKI CO LTD                      | 3 616,000   | JPY | 6 555 808     | 0,01 |
| JP3151600008 | IWATANI CORP                      | 9 178,000   | JPY | 65 971 464    | 0,06 |
| JP3150400004 | IWATSU ELECTRIC CO LTD            | 2 295,000   | JPY | 1 764 855     | 0,00 |
| JP3149700001 | IYOGIN HOLDINGS INC               | 42 931,000  | JPY | 46 386 946    | 0,04 |
| JP3138400001 | IZUMI                             | 5 768,000   | JPY | 21 935 704    | 0,02 |
| JP3142400005 | IZUTSUYA CO LTD                   | 2 658,000   | JPY | 946 248       | 0,00 |
| JP3386380004 | J FRONT RETAILING                 | 48 647,000  | JPY | 69 589 534    | 0,06 |
| JP3386130003 | JAC RECRUITMENT                   | 4 443,000   | JPY | 10 600 998    | 0,01 |
| JP3388600003 | JACCS                             | 4 820,000   | JPY | 24 823 000    | 0,02 |
| JP3389900006 | JAFCO GROUP CO LTD                | 11 511,000  | JPY | 18 636 309    | 0,02 |
| JP3389400007 | JANOME CORPORATION                | 4 925,000   | JPY | 3 536 150     | 0,00 |
| JP3705200008 | JAPAN AIRLINES                    | 97 133,000  | JPY | 268 475 612   | 0,23 |
| JP3699400002 | JAPAN AIRPORT TERMINAL            | 14 596,000  | JPY | 96 771 480    | 0,08 |
| JP3686150008 | JAPAN ASIA INVESTMENT             | 4 504,000   | JPY | 1 053 936     | 0,00 |
| JP3705600009 | JAPAN AVIATION ELECTRONICS<br>IND | 7 072,000   | JPY | 19 943 040    | 0,02 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |   |             |     |             |      |
|--------------|---|-------------|-----|-------------|------|
| JP3389670005 | JAPAN BEST RESCUE                       | 3 672,000   | JPY | 2 203 200   | 0,00 |
| JP3697800005 | JAPAN CASH MACHINE                      | 10,000      | JPY | 9 560       | 0,00 |
| JP3697800005 | JAPAN CASH MACHINE                      | 5 590,000   | JPY | 5 344 040   | 0,00 |
| JP3729600001 | JAPAN COMMUNICATIONS INC                | 15 400,000  | JPY | 3 172 400   | 0,00 |
| JP3810600001 | JAPAN CRAFT HOLDINGS CO LTD             | 3 532,000   | JPY | 656 952     | 0,00 |
| JP3389660006 | JAPAN DISPLAY INC.                      | 10,000      | JPY | 370         | 0,00 |
| JP3389660006 | JAPAN DISPLAY INC.                      | 196 477,000 | JPY | 7 269 649   | 0,01 |
| JP3389510003 | JAPAN ELEVATOR SERVICE HOLDINGS CO LTD  | 11 812,000  | JPY | 23 446 820  | 0,02 |
| JP3183200009 | JAPAN EXCHANGE                          | 101 067,000 | JPY | 299 613 122 | 0,26 |
| JP3389650007 | JAPAN FOODS CO LTD                      | 788,000     | JPY | 862 860     | 0,00 |
| JP3697400004 | JAPAN FOUNDATION ENGINEERING            | 4 942,000   | JPY | 2 134 944   | 0,00 |
| JP3697400004 | JAPAN FOUNDATION ENGINEERING            | 10,000      | JPY | 4 320       | 0,00 |
| JP3752900005 | JAPAN HOST HOLDINGS CO LTD              | 476 299,000 | JPY | 635 382 866 | 0,54 |
| JP3389470000 | JAPAN INVESTMENT ADVISER CO LTD         | 1 371,000   | JPY | 2 200 455   | 0,00 |
| JP3389470000 | JAPAN INVESTMENT ADVISER CO LTD         | 3 829,000   | JPY | 6 145 545   | 0,01 |
| JP3754500001 | JAPAN LIFELINE CO LTD                   | 16 825,000  | JPY | 19 230 975  | 0,02 |
| JP3389680004 | JAPAN MATERIAL CO LTD                   | 11 136,000  | JPY | 23 329 920  | 0,02 |
| JP3724600006 | JAPAN OIL TRANSPORTATION                | 2 427,000   | JPY | 6 948 501   | 0,01 |
| JP3421100003 | JAPAN PETROLEUM EXPLORATION             | 6 989,000   | JPY | 35 993 350  | 0,03 |
| JP3389640008 | JAPAN PILE                              | 8 828,000   | JPY | 6 515 064   | 0,01 |
| JP3946750001 | JAPAN POST BANK CO LTD                  | 425 846,000 | JPY | 595 971 477 | 0,51 |
| JP3233250004 | JAPAN POST INSURANCE CO LTD             | 39 909,000  | JPY | 115 596 419 | 0,10 |
| JP3695050009 | JAPAN PROPERTY MANAGEMENT CENTER CO LTD | 2 691,000   | JPY | 3 003 156   | 0,00 |
| JP3694000005 | JAPAN PULP & PAPER                      | 2 993,000   | JPY | 14 111 995  | 0,01 |
| JP3714400003 | JAPAN SECURITIES FINANCE                | 16 125,000  | JPY | 24 042 375  | 0,02 |
| JP3726800000 | JAPAN TOBACCO INC                       | 234 333,000 | JPY | 825 086 493 | 0,70 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                          |             |     |             |      |
|--------------|--------------------------|-------------|-----|-------------|------|
| JP3739600009 | JAPAN TRANSCITY          | 12 022,000  | JPY | 7 910 476   | 0,01 |
| JP3700800000 | JAPAN WOOL TEXTILE       | 10 708,000  | JPY | 14 659 252  | 0,01 |
| JP3388400008 | JASTEC CO LTD            | 3 252,000   | JPY | 5 027 592   | 0,00 |
| JP3746800006 | JBCC HOLDINGS INC.       | 3 770,000   | JPY | 11 159 200  | 0,01 |
| JP3701000006 | JCR PHAEMACEUTICALS      | 16 180,000  | JPY | 18 509 920  | 0,02 |
| JP3166200000 | JCU CORPORATION          | 2 767,000   | JPY | 9 006 585   | 0,01 |
| JP3707200006 | JDC CORPORATION          | 17 517,000  | JPY | 10 597 785  | 0,01 |
| JP3735000006 | JEOL                     | 10 000,000  | JPY | 42 100 000  | 0,04 |
| JP3386030005 | JFE HOLDINGS             | 113 719,000 | JPY | 237 047 256 | 0,20 |
| JP3667600005 | JGC HOLDINGS CORPORATION | 40 446,000  | JPY | 74 501 532  | 0,06 |
| JP3387970001 | JIMOTO HOLDINGS INC.     | 4 003,000   | JPY | 1 853 389   | 0,00 |
| JP3386110005 | JINS INC                 | 1 081,000   | JPY | 4 486 150   | 0,00 |
| JP3389570007 | JK HOLDINGS CO LTD       | 18,000      | JPY | 17 208      | 0,00 |
| JP3389690003 | JM HOLDINGS CO LTD       | 300,000     | JPY | 618 900     | 0,00 |
| JP3386690006 | JMDC INC                 | 6 500,000   | JPY | 27 280 500  | 0,02 |
| JP3386050003 | JMS CO LTD               | 4 893,000   | JPY | 2 593 290   | 0,00 |
| JP3832370005 | JNS HOLDINGS INC         | 2 568,000   | JPY | 1 075 992   | 0,00 |
| JP3393400001 | JOBAN KOSAN CO LTD       | 2 206,000   | JPY | 2 620 728   | 0,00 |
| JP3393400001 | JOBAN KOSAN CO LTD       | 10,000      | JPY | 11 880      | 0,00 |
| JP3840000008 | J-OIL MILLS              | 5 350,000   | JPY | 9 474 850   | 0,01 |
| JP3393000009 | JOSHIN DENKI             | 1 521,000   | JPY | 3 633 669   | 0,00 |
| JP3392920009 | JOYFUL HONDA             | 4 106,000   | JPY | 7 259 408   | 0,01 |
| JP3392920009 | JOYFUL HONDA             | 9 737,000   | JPY | 17 215 016  | 0,01 |
| JP3735300000 | JP ELECTR MATERIALS      | 3 800,000   | JPY | 5 221 200   | 0,00 |
| JP3386190007 | JP HOLDINGS INC          | 10,000      | JPY | 3 500       | 0,00 |
| JP3386190007 | JP HOLDINGS INC          | 14 066,000  | JPY | 4 923 100   | 0,00 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |  |            |     |             |      |
|--------------|--|------------|-----|-------------|------|
| JP3386630002 | J.S.B. CO LTD REIT                         | 2 600,000  | JPY | 5 964 400   | 0,01 |
| JP3386000008 | JSP  | 3 334,000  | JPY | 6 244 582   | 0,01 |
| JP3385980002 | JSR CORP                                   | 42 927,000 | JPY | 172 523 613 | 0,15 |
| JP3292200007 | JTEKT CORPORATION                          | 31 419,000 | JPY | 38 535 404  | 0,03 |
| JP3390400004 | JUKI                                       | 7 990,000  | JPY | 4 738 070   | 0,00 |
| JP3392650002 | JUROKU FINANCIAL GROUP INC                 | 5 622,000  | JPY | 22 769 100  | 0,02 |
| JP3388450003 | JUSTSYSTEM CORP.                           | 6 415,000  | JPY | 17 108 805  | 0,01 |
| JP3386410009 | JVCKENWOOD CORPORATION RE-<br>GISTERED SHS | 39 200,000 | JPY | 25 244 800  | 0,02 |
| JP3835670005 | KADA GLOBAL HOLDINGS INC                   | 3 461,000  | JPY | 1 356 712   | 0,00 |
| JP3214350005 | KADOKAWA CORPORATION                       | 19 130,000 | JPY | 55 180 485  | 0,05 |
| JP3214400008 | KADOYA SEASAME MILLS INC                   | 605,000    | JPY | 2 108 425   | 0,00 |
| JP3206200002 | KAGA ELECTRONICS                           | 4 018,000  | JPY | 23 987 460  | 0,02 |
| JP3208200000 | KAGOME                                     | 17 223,000 | JPY | 53 994 105  | 0,05 |
| JP3210200006 | KAJIMA CORP                                | 87 554,000 | JPY | 217 046 366 | 0,18 |
| JP3206000006 | KAKAKU.COM                                 | 27 648,000 | JPY | 40 061 952  | 0,03 |
| JP3207000005 | KAKEN PHARMACEUTICAL                       | 6 060,000  | JPY | 20 197 980  | 0,02 |
| JP3206500005 | KAKIYASU HONTEN CO LTD                     | 2 000,000  | JPY | 4 960 000   | 0,00 |
| JP3219800004 | KAMEDA SEIKA                               | 1 380,000  | JPY | 5 630 400   | 0,00 |
| JP3219800004 | KAMEDA SEIKA                               | 1 579,000  | JPY | 6 442 320   | 0,01 |
| JP3219800004 | KAMEDA SEIKA                               | 288,000    | JPY | 1 175 040   | 0,00 |
| JP3219400003 | KAMEI CORP                                 | 6 696,000  | JPY | 10 398 888  | 0,01 |
| JP3219000001 | KAMIGUMI CO LTD                            | 19 286,000 | JPY | 58 822 300  | 0,05 |
| JP3215000005 | KANADEN                                    | 5 100,000  | JPY | 7 644 900   | 0,01 |
| JP3215100003 | KANAMIC NETWORK CO LTD                     | 6 003,000  | JPY | 2 737 368   | 0,00 |
| JP3215200001 | KANAMOTO                                   | 5 743,000  | JPY | 13 984 205  | 0,01 |
| JP3227900002 | KANASAI FOOD MARKET LTD                    | 4 311,000  | JPY | 5 793 984   | 0,00 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                                   |             |     |               |      |
|--------------|-----------------------------------|-------------|-----|---------------|------|
| JP3230600003 | KANDENKO                          | 23 483,000  | JPY | 32 782 268    | 0,03 |
| JP3215800008 | KANEKA CORP                       | 10 003,000  | JPY | 36 701 007    | 0,03 |
| JP3217100001 | KANEMATSU                         | 17 951,000  | JPY | 36 368 726    | 0,03 |
| JP3228600007 | KANSAI ELECTRIC POWER CO INC      | 153 031,000 | JPY | 294 814 222   | 0,25 |
| JP3229400001 | KANSAI PAINT                      | 38 619,000  | JPY | 84 923 181    | 0,07 |
| JP3232600001 | KANTO DENKA KOGYO                 | 12 338,000  | JPY | 9 747 020     | 0,01 |
| JP3205800000 | KAO CORP                          | 88 318,000  | JPY | 485 219 092   | 0,41 |
| JP3212400000 | KAPPA CREATE CO LTD               | 3 487,000   | JPY | 5 526 895     | 0,00 |
| JP3212400000 | KAPPA CREATE CO LTD               | 4 445,000   | JPY | 7 045 325     | 0,01 |
| JP3208600001 | KASAI KOGYO                       | 7 070,000   | JPY | 1 541 260     | 0,00 |
| JP3208600001 | KASAI KOGYO                       | 10,000      | JPY | 2 180         | 0,00 |
| JP3211400001 | KATAKURA INDUSTRIES               | 6 556,000   | JPY | 11 099 308    | 0,01 |
| JP3932950003 | KATITAS CO LTD                    | 11 838,000  | JPY | 23 758 866    | 0,02 |
| JP3932950003 | KATITAS CO LTD                    | 10,000      | JPY | 20 070        | 0,00 |
| JP3213300001 | KATO SANGYO                       | 3 712,000   | JPY | 15 664 640    | 0,01 |
| JP3226300006 | KAWADA TECHNOLOGIES INC           | 1 118,000   | JPY | 7 412 340     | 0,01 |
| JP3221400009 | KAWAI MUSICAL INSTRUMENTS<br>MANU | 1,000       | JPY | 3 830         | 0,00 |
| JP3226800005 | KAWANISHI WAREHOUSE CO LTD        | 963,000     | JPY | 982 260       | 0,00 |
| JP3224200000 | KAWASAKI HEAVY INDUSTRIES         | 31 308,000  | JPY | 103 065 936   | 0,09 |
| JP3223800008 | KAWASAKI KISEN KAISHA LTD         | 33 160,000  | JPY | 170 541 880   | 0,15 |
| JP3225900004 | KAWATA MFG CO LTD                 | 1 785,000   | JPY | 1 874 250     | 0,00 |
| JP3496400007 | KDDI CORP                         | 288 719,000 | JPY | 1 295 482 153 | 1,10 |
| JP3496400007 | KDDI CORP                         | 16 900,000  | JPY | 75 830 300    | 0,06 |
| JP3236320002 | KEEPER TECHNICAL LABORATORY<br>CO | 2 700,000   | JPY | 15 255 000    | 0,01 |
| JP3279400000 | KEIHAN HOLDINGS CO LTD            | 20 608,000  | JPY | 75 651 968    | 0,06 |
| JP3279000008 | KEIHANSHIN REAL ESTATE            | 8 729,000   | JPY | 12 037 291    | 0,01 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                                 |             |     |               |      |
|--------------|---------------------------------|-------------|-----|---------------|------|
| JP3279800001 | KEIHIN CO LTD                   | 910,000     | JPY | 1 632 540     | 0,00 |
| JP3280200001 | KEIHIN ELEC EXP RAILWAY         | 49 616,000  | JPY | 63 409 248    | 0,05 |
| JP3277800003 | KEIO CORP                       | 19 184,000  | JPY | 85 752 480    | 0,07 |
| JP3278600006 | KEISEI EL RAILWAY               | 25 603,000  | JPY | 144 836 171   | 0,12 |
| JP3277400002 | KEIYO                           | 10 461,000  | JPY | 13 578 378    | 0,01 |
| JP3281600001 | KEIYO BANK LTD                  | 23 645,000  | JPY | 16 102 245    | 0,01 |
| JP3281850002 | KENKO MAYONNAISE CO LTD         | 3 210,000   | JPY | 5 014 020     | 0,00 |
| JP3244800003 | KEWPIE CORP                     | 22 889,000  | JPY | 60 072 181    | 0,05 |
| JP3236300004 | KEY COFFEE                      | 2 324,000   | JPY | 4 738 636     | 0,00 |
| JP3236300004 | KEY COFFEE                      | 3 317,000   | JPY | 6 763 363     | 0,01 |
| JP3236300004 | KEY COFFEE                      | 10,000      | JPY | 20 390        | 0,00 |
| JP3236200006 | KEYENCE CORP                    | 39 358,000  | JPY | 2 288 667 700 | 1,95 |
| JP3277040006 | KH NEOCHEM CO LTD               | 3 419,000   | JPY | 7 750 873     | 0,01 |
| JP3241500002 | KIBUN FOODS INC                 | 3 400,000   | JPY | 3 974 600     | 0,00 |
| JP3240300008 | KICHIRI & CO LTD                | 1 548,000   | JPY | 1 382 364     | 0,00 |
| JP3240400006 | KIKKOMAN CORP                   | 25 099,000  | JPY | 213 868 579   | 0,18 |
| JP3242600009 | KIMOTO                          | 32 732,000  | JPY | 6 088 152     | 0,01 |
| JP3242600009 | KIMOTO                          | 767,000     | JPY | 142 662       | 0,00 |
| JP3242400004 | KIMURATAN CORPORATION           | 31 570,000  | JPY | 599 830       | 0,00 |
| JP3263000006 | KINDEN                          | 26 478,000  | JPY | 60 343 362    | 0,05 |
| JP3261200004 | KING                            | 2 669,000   | JPY | 1 769 547     | 0,00 |
| JP3262000007 | KING JIM                        | 5 096,000   | JPY | 4 560 920     | 0,00 |
| JP3258800006 | KINKI SHARYO                    | 830,000     | JPY | 1 505 620     | 0,00 |
| JP3260800002 | KINTETSU GROUP HOLDINGSS CO LTD | 39 650,000  | JPY | 168 076 350   | 0,14 |
| JP3258000003 | KIRIN HOLDINGS CO LTD           | 162 673,000 | JPY | 344 785 424   | 0,29 |
| JP3237000009 | KISOJI                          | 7 771,000   | JPY | 20 709 715    | 0,02 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                              |            |     |             |      |
|--------------|------------------------------|------------|-----|-------------|------|
| JP3240600001 | KISSEI PHARMA                | 6 780,000  | JPY | 21 526 500  | 0,02 |
| JP3277620005 | KI-STAR REAL ESTATE CO LTD   | 1 100,000  | JPY | 4 642 000   | 0,00 |
| JP3237200005 | KITAGAWA CORPORATION         | 2 584,000  | JPY | 3 651 192   | 0,00 |
| JP3237400001 | KITAKEI                      | 1 431,000  | JPY | 1 389 501   | 0,00 |
| JP3238200004 | KITA-NIPPON BANK             | 1 998,000  | JPY | 4 625 370   | 0,00 |
| JP3240000004 | KITANO CONSTRUCTION          | 1 091,000  | JPY | 3 349 370   | 0,00 |
| JP3240700009 | KITZ                         | 7 197,000  | JPY | 7 276 167   | 0,01 |
| JP3248000006 | KIYO BANK                    | 14 492,000 | JPY | 22 433 616  | 0,02 |
| JP3248000006 | KIYO BANK                    | 10,000     | JPY | 15 480      | 0,00 |
| JP3268870007 | KLAB INC                     | 10,000     | JPY | 2 610       | 0,00 |
| JP3268870007 | KLAB INC                     | 10 355,000 | JPY | 2 702 655   | 0,00 |
| JP3277020008 | K&O ENERGY GROUP             | 3 544,000  | JPY | 8 356 752   | 0,01 |
| JP3283400004 | KOA                          | 8 636,000  | JPY | 12 435 840  | 0,01 |
| JP3283420002 | KOA SHOJI HOLDINGS CO LTD    | 3 500,000  | JPY | 2 579 500   | 0,00 |
| JP3285800003 | KOATSU GAS KOGYO             | 8 984,000  | JPY | 6 836 824   | 0,01 |
| JP3301100008 | KOBAYASHI PHARM              | 12 088,000 | JPY | 75 187 360  | 0,06 |
| JP3301300004 | KOBAYASHI YOKO CO LTD        | 2 059,000  | JPY | 473 570     | 0,00 |
| JP3291200008 | KOBE BUSSAN CO LTD           | 32 460,000 | JPY | 121 497 780 | 0,10 |
| JP3290600000 | KOBE ELECTRIC RAILWAY CO LTD | 1 249,000  | JPY | 3 454 734   | 0,00 |
| JP3289800009 | KOBE STEEL LTD               | 82 444,000 | JPY | 145 266 328 | 0,12 |
| JP3283460008 | KOEI HOLDINGS                | 26 738,000 | JPY | 52 513 432  | 0,04 |
| JP3286400001 | KOGI CORP                    | 808,000    | JPY | 1 127 968   | 0,00 |
| JP3283750002 | KOHNAN SHOJI                 | 6 242,000  | JPY | 24 406 220  | 0,02 |
| JP3288900008 | KOHSOKU GORP                 | 3 339,000  | JPY | 6 751 458   | 0,01 |
| JP3284600008 | KOITO MFG                    | 45 122,000 | JPY | 101 050 719 | 0,09 |
| JP3297380002 | KOJIMA                       | 82,000     | JPY | 54 038      | 0,00 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                           |             |     |             |      |
|--------------|---------------------------|-------------|-----|-------------|------|
| JP3297380002 | KOJIMA                    | 9 677,000   | JPY | 6 377 143   | 0,01 |
| JP3297000006 | KOKUYO                    | 14 612,000  | JPY | 34 016 736  | 0,03 |
| JP3302600006 | KOMAIHALTEC INC           | 1 024,000   | JPY | 2 181 120   | 0,00 |
| JP3304200003 | KOMATSU LTD               | 185 168,000 | JPY | 641 236 784 | 0,55 |
| JP3304600004 | KOMATSU MATERE CO LTD     | 12 584,000  | JPY | 9 010 144   | 0,01 |
| JP3303200004 | KOMATSU WALL INDUSTRIAL   | 1 784,000   | JPY | 5 171 816   | 0,00 |
| JP3305580007 | KOMEDA HOLDINGS CO LTD    | 8 304,000   | JPY | 22 836 000  | 0,02 |
| JP3305600003 | KOMERI                    | 4 903,000   | JPY | 15 346 390  | 0,01 |
| JP3305800009 | KOMORI                    | 14 605,000  | JPY | 16 737 330  | 0,01 |
| JP3300000001 | KONAKA                    | 6 714,000   | JPY | 2 618 460   | 0,00 |
| JP3300200007 | KONAMI GROUP CORPORATION  | 14 163,000  | JPY | 109 819 902 | 0,09 |
| JP3306050000 | KONDOTEC INC              | 4 210,000   | JPY | 4 765 720   | 0,00 |
| JP3300600008 | KONICA MINOLTA HOLDINGS   | 100 365,000 | JPY | 42 113 154  | 0,04 |
| JP3300800004 | KONISHI                   | 2 992,000   | JPY | 6 642 240   | 0,01 |
| JP3300800004 | KONISHI                   | 688,000     | JPY | 1 527 360   | 0,00 |
| JP3288970001 | KONOIKE TRANSPORT         | 6 696,000   | JPY | 13 284 864  | 0,01 |
| JP3287700003 | KOSAIDO HOLDINGS CO LTD   | 3 100,000   | JPY | 9 107 800   | 0,01 |
| JP3283650004 | KOSE CORP                 | 8 158,000   | JPY | 80 821 306  | 0,07 |
| JP3283670002 | KOSE RE CO LTD            | 1 701,000   | JPY | 1 721 412   | 0,00 |
| JP3288800000 | KOSEI SECURITIES CO LTD   | 1 202,000   | JPY | 601 000     | 0,00 |
| JP3297360004 | KOSHIDAKA                 | 14 711,000  | JPY | 15 681 926  | 0,01 |
| JP3299600001 | KOTOBUKI SPIRITS CO LTD   | 15 775,000  | JPY | 31 439 575  | 0,03 |
| JP3292400003 | KOURAKUEN HOLDINGS CORP   | 3 544,000   | JPY | 3 948 016   | 0,00 |
| JP3292400003 | KOURAKUEN HOLDINGS CORP   | 10,000      | JPY | 11 140      | 0,00 |
| JP3293350009 | KPP GROUP HOLDINGS CO LTD | 11 803,000  | JPY | 7 624 738   | 0,01 |
| JP3272400007 | KROSAKI HARIMA            | 995,000     | JPY | 9 462 450   | 0,01 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                               |             |     |             |      |
|--------------|-------------------------------|-------------|-----|-------------|------|
| DE000KSAG888 | K+S AG                        | 89 689,000  | EUR | 227 848 477 | 0,19 |
| JP3277150003 | K'S HOLDING SHS               | 31 170,000  | JPY | 43 793 850  | 0,04 |
| JP3277300004 | KU HOLDINGS                   | 2 940,000   | JPY | 3 225 180   | 0,00 |
| JP3266400005 | KUBOTA CORPORATION            | 206 322,000 | JPY | 415 532 508 | 0,35 |
| JP3266600000 | KUBOTEK CORP                  | 1 187,000   | JPY | 315 742     | 0,00 |
| JP3266800006 | KUMAGAI GUMI                  | 6 935,000   | JPY | 26 144 950  | 0,02 |
| JP3267600009 | KUMIAI CHEMICAL INDUSTRY      | 9 955,000   | JPY | 10 870 860  | 0,01 |
| JP3266200009 | KUNIMINE INDUSTRIES           | 1 780,000   | JPY | 1 721 260   | 0,00 |
| JP3268200007 | KURA SUSHI RG                 | 5 884,000   | JPY | 21 123 560  | 0,02 |
| JP3268800004 | KURABO INDUSTRIES             | 5 166,000   | JPY | 11 592 504  | 0,01 |
| JP3269600007 | KURARAY                       | 58 256,000  | JPY | 100 200 320 | 0,09 |
| JP3267800005 | KURAUDIA HOLDINGS CO LTD      | 8 430,000   | JPY | 3 658 620   | 0,00 |
| JP3271600003 | KUREHA CORP                   | 2 299,000   | JPY | 20 484 090  | 0,02 |
| JP3270800000 | KURIMOTO                      | 2 559,000   | JPY | 7 856 130   | 0,01 |
| JP3270000007 | KURITA WATER INDUSTRIES LTD   | 23 611,000  | JPY | 107 146 718 | 0,09 |
| JP3272780002 | KUROTANI CORP                 | 1 530,000   | JPY | 885 870     | 0,00 |
| JP3266180003 | KUSHIKATSU TANAKA HOLDINGS CO | 1 529,000   | JPY | 2 622 235   | 0,00 |
| JP3266190002 | KUSURI NO AOKI HOLDINGS       | 3 610,000   | JPY | 35 526 010  | 0,03 |
| JP3273200000 | KUWAZAWA HOLDINGS CORPORATION | 2 234,000   | JPY | 1 181 786   | 0,00 |
| JP3220200004 | KYB CORP                      | 4 344,000   | JPY | 19 178 760  | 0,02 |
| JP3249600002 | KYOCERA CORP                  | 61 343,000  | JPY | 452 343 282 | 0,39 |
| JP3252800002 | KYODO PRINTING CO LTD         | 3,000       | JPY | 9 600       | 0,00 |
| JP3247200003 | KYOEI SANGYO CO LTD           | 558,000     | JPY | 1 325 808   | 0,00 |
| JP3247400009 | KYOEI STEEL                   | 4 720,000   | JPY | 8 958 560   | 0,01 |
| JP3247400009 | KYOEI STEEL                   | 1 744,000   | JPY | 3 310 112   | 0,00 |
| JP3256900006 | KYOKUTO KAIHATSU              | 2 493,000   | JPY | 4 554 711   | 0,00 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                                     |            |     |             |      |
|--------------|-------------------------------------|------------|-----|-------------|------|
| JP3256900006 | KYOKUTO KAIHATSU                    | 4 108,000  | JPY | 7 505 316   | 0,01 |
| JP3256970009 | KYOKUTO SECURITIES                  | 13,000     | JPY | 13 533      | 0,00 |
| JP3257200000 | KYOKUYO                             | 438,000    | JPY | 1 681 920   | 0,00 |
| JP3247090008 | KYORIN PHARMACEUTICAL CO LTD        | 8 996,000  | JPY | 15 994 888  | 0,01 |
| JP3253610004 | KYORITSU                            | 9 618,000  | JPY | 1 615 824   | 0,00 |
| JP3253900009 | KYORITSU MAINTENANCE                | 6 576,000  | JPY | 37 838 304  | 0,03 |
| JP3248800009 | KYOSAN ELECTRIC MANUFACTURING       | 63,000     | JPY | 30 303      | 0,00 |
| JP3252200005 | KYOTO FINANCIAL GROUP INC           | 12 122,000 | JPY | 103 158 220 | 0,09 |
| JP3255200002 | KYOWA ELECTRONIC INSTRUMENTS CO LTD | 5 478,000  | JPY | 2 048 772   | 0,00 |
| JP3256000005 | KYOWA HAKKO KIRIN                   | 50 101,000 | JPY | 118 138 158 | 0,10 |
| JP3256400007 | KYOWA LEATHER CLOTH                 | 3 464,000  | JPY | 2 275 848   | 0,00 |
| JP3254190006 | KYOWA MEDICAL HOLDINGS CO LT        | 3 175,000  | JPY | 2 451 100   | 0,00 |
| JP3254190006 | KYOWA MEDICAL HOLDINGS CO LT        | 10,000     | JPY | 7 720       | 0,00 |
| JP3247050002 | KYUDENKO CORP                       | 8 313,000  | JPY | 37 283 805  | 0,03 |
| JP3246400000 | KYUSHU ELECTRIC POWER CO INC        | 92 123,000 | JPY | 88 788 147  | 0,08 |
| JP3246500007 | KYUSHU FINANCIAL GROUP INC          | 74 958,000 | JPY | 70 767 848  | 0,06 |
| JP3247000007 | KYUSHU LEASING SERVICES CO LTD      | 2 772,000  | JPY | 2 566 872   | 0,00 |
| JP3247010006 | KYUSHU RAILWAY COMPANY              | 26 531,000 | JPY | 81 742 011  | 0,07 |
| JP3244700005 | KYUSO RYUTSU SYSTEM CORP            | 2 710,000  | JPY | 2 612 440   | 0,00 |
| JP3967250006 | LACTO JAPAN CO LTD                  | 3 500,000  | JPY | 6 947 500   | 0,01 |
| JP3968850002 | LAND BUISINESS CO LTD               | 2 398,000  | JPY | 690 624     | 0,00 |
| JP3979200007 | LASERTEC                            | 17 852,000 | JPY | 449 959 660 | 0,38 |
| JP3982100004 | LAWSON INC                          | 9 470,000  | JPY | 69 149 940  | 0,06 |
| JP3979550005 | LECIP HOLDINGS CORPORATION          | 2 277,000  | JPY | 1 181 763   | 0,00 |
| JP3167500002 | LEOPALACE21 REIT                    | 58 838,000 | JPY | 19 004 674  | 0,02 |
| JP3966600003 | LIFE                                | 2 628,000  | JPY | 9 303 120   | 0,01 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                                 |            |     |             |      |
|--------------|---------------------------------|------------|-----|-------------|------|
| JP3758140002 | LIFULL CO LTD                   | 16 829,000 | JPY | 3 668 722   | 0,00 |
| JP3386120004 | LIKE CO LTD                     | 1 780,000  | JPY | 2 449 280   | 0,00 |
| JP3974530002 | LINICAL                         | 3 072,000  | JPY | 1 763 328   | 0,00 |
| JP3977020001 | LINK AND MOTIVATION INC         | 12 132,000 | JPY | 4 852 800   | 0,00 |
| JP3977020001 | LINK AND MOTIVATION INC         | 10,000     | JPY | 4 000       | 0,00 |
| JP3977200009 | LINTEC                          | 9 140,000  | JPY | 22 685 480  | 0,02 |
| JP3965400009 | LION CORP                       | 51 562,000 | JPY | 74 842 243  | 0,06 |
| JP3974470001 | LITALICO INC                    | 4 410,000  | JPY | 8 899 380   | 0,01 |
| JP3974740007 | LIVESENSE                       | 2 980,000  | JPY | 870 160     | 0,00 |
| JP3626800001 | LIXIL CORPORATION               | 62 352,000 | JPY | 102 943 152 | 0,09 |
| JP3981000007 | LOOK                            | 3 347,000  | JPY | 6 694 000   | 0,01 |
| JP3167710007 | LTS INC                         | 700,000    | JPY | 2 054 500   | 0,00 |
| JP3968000004 | LUCKLAND CO LTD SHS             | 1 657,000  | JPY | 4 674 397   | 0,00 |
| JP3167320005 | M AND A CAPITAL PARTNERS CO LTD | 4 050,000  | JPY | 11 016 000  | 0,01 |
| JP3167310006 | M UP HOLDINGS INC               | 6 472,000  | JPY | 7 824 648   | 0,01 |
| JP3435750009 | M3 INC                          | 77 290,000 | JPY | 178 849 060 | 0,15 |
| JP3870000001 | MABUCHI MOTOR                   | 4 405,000  | JPY | 18 915 070  | 0,02 |
| JP3870000001 | MABUCHI MOTOR                   | 6 191,000  | JPY | 26 584 154  | 0,02 |
| JP3862960006 | MACNICA HOLDINGS INC            | 9 191,000  | JPY | 55 375 775  | 0,05 |
| JP3863030007 | MACROMILL INC                   | 8 700,000  | JPY | 5 794 200   | 0,00 |
| JP3861250003 | MAEDA KOSEN                     | 2 167,000  | JPY | 6 334 141   | 0,01 |
| JP3861250003 | MAEDA KOSEN                     | 1 923,000  | JPY | 5 620 929   | 0,00 |
| JP3860250004 | MAEZAWA KASEI INDUSTRIES        | 4 500,000  | JPY | 6 655 500   | 0,01 |
| JP3860300007 | MAEZAWA KYUSO IND               | 4 324,000  | JPY | 5 975 768   | 0,01 |
| JP3862800004 | MAKINO MILLING MACHINE          | 3 608,000  | JPY | 22 513 920  | 0,02 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |   |             |     |             |      |
|--------------|---|-------------|-----|-------------|------|
| JP3862400003 | MAKITA                                      | 45 674,000  | JPY | 176 347 314 | 0,15 |
| JP3869980007 | MANAGEMENT SOLUTIONS CO LTD                 | 1 900,000   | JPY | 4 919 100   | 0,00 |
| JP3879400004 | MANDOM CORP                                 | 9 525,000   | JPY | 13 163 550  | 0,01 |
| JP3869920003 | MANI INC                                    | 2 133,000   | JPY | 4 341 722   | 0,00 |
| JP3869920003 | MANI INC                                    | 14 384,000  | JPY | 29 278 632  | 0,02 |
| JP3875000006 | MARCHE CORP                                 | 1 331,000   | JPY | 354 046     | 0,00 |
| JP3860190002 | MARKETENTERPRISE CO LTD                     | 400,000     | JPY | 542 000     | 0,00 |
| JP3860210008 | MARKLINES CO LTD                            | 2 808,000   | JPY | 7 744 464   | 0,01 |
| JP3860220007 | MARS ENGINEERING                            | 2 600,000   | JPY | 6 682 000   | 0,01 |
| JP3878000003 | MARUBENI CONSTRUCTION MATERIAL LEASE CO LTD | 530,000     | JPY | 1 338 780   | 0,00 |
| JP3877600001 | MARUBENI CORP                               | 347 138,000 | JPY | 756 066 564 | 0,64 |
| JP3877500003 | MARUBUN                                     | 14,000      | JPY | 15 316      | 0,00 |
| JP3876400007 | MARUDAI FOOD                                | 989,000     | JPY | 1 650 641   | 0,00 |
| JP3876400007 | MARUDAI FOOD                                | 3 011,000   | JPY | 5 025 359   | 0,00 |
| JP3876600002 | MARUHA NICHIRO                              | 8 744,000   | JPY | 22 568 264  | 0,02 |
| JP3870400003 | MARUI GROUP CO LTD                          | 29 858,000  | JPY | 70 748 531  | 0,06 |
| JP3871200006 | MARUICHI STEEL TUBE                         | 13 957,000  | JPY | 51 961 911  | 0,04 |
| JP3878150006 | MARUMAE CO LTD                              | 2 340,000   | JPY | 3 126 240   | 0,00 |
| JP3874800000 | MARUSAN SECURITIES                          | 16 892,000  | JPY | 13 750 088  | 0,01 |
| JP3879250003 | MARUWA                                      | 1 311,000   | JPY | 34 361 310  | 0,03 |
| JP3871600007 | MARUWN CORP                                 | 3 082,000   | JPY | 748 926     | 0,00 |
| JP3878800006 | MARUYAMA MFG CO INC                         | 1 208,000   | JPY | 2 496 936   | 0,00 |
| JP3876000005 | MARUZEN SHOWA UNYU                          | 845,000     | JPY | 3 202 550   | 0,00 |
| JP3167330004 | MATCHING SERVICE JAPAN CO LTD               | 2 237,000   | JPY | 2 532 284   | 0,00 |
| JP3868500004 | MATSUDA SANGYO CO LTD                       | 954,000     | JPY | 2 494 710   | 0,00 |
| JP3868500004 | MATSUDA SANGYO CO LTD                       | 2 546,000   | JPY | 6 657 790   | 0,01 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                                  |             |     |             |      |
|--------------|----------------------------------|-------------|-----|-------------|------|
| JP3863600007 | MATSUI CONSTRUCTION CO LTD       | 22,000      | JPY | 17 160      | 0,00 |
| JP3863800003 | MATSUI SECURITIES                | 10 695,000  | JPY | 8 021 250   | 0,01 |
| JP3869010003 | MATSUKIYOCOCOKARA CO             | 73 408,000  | JPY | 193 650 304 | 0,16 |
| JP3863900001 | MATSUOKA CORP                    | 3 919,000   | JPY | 6 235 129   | 0,01 |
| JP3869200000 | MATSUYA CO                       | 674,000     | JPY | 611 992     | 0,00 |
| JP3869800007 | MATSUYA FOODS                    | 2 717,000   | JPY | 11 764 610  | 0,01 |
| JP3864800002 | MAX                              | 5 633,000   | JPY | 14 245 857  | 0,01 |
| JP3791800000 | MAXELL LTD                       | 11 400,000  | JPY | 18 331 200  | 0,02 |
| JP3868400007 | MAZDA MOTOR CORP                 | 131 175,000 | JPY | 186 793 200 | 0,16 |
| JP3117700009 | MEBUKI FIN GRP SHS               | 195 468,000 | JPY | 88 937 940  | 0,08 |
| JP3920890005 | MEC CO                           | 4 289,000   | JPY | 14 518 265  | 0,01 |
| JP3921230003 | MEDIA DO HOLDINGS CO LTD         | 1 973,000   | JPY | 2 555 035   | 0,00 |
| JP3921250001 | MEDICAL DATA VISION CO LTD       | 1 408,000   | JPY | 936 320     | 0,00 |
| JP3921250001 | MEDICAL DATA VISION CO LTD       | 5 713,000   | JPY | 3 799 145   | 0,00 |
| JP3920940008 | MEDICAL SYS NETWORK CO LTD       | 5 484,000   | JPY | 2 550 060   | 0,00 |
| JP3268950007 | MEDICEO PALTAC HOLDINGS          | 43 147,000  | JPY | 109 161 910 | 0,09 |
| JP3921310003 | MEDLEY INC                       | 4 400,000   | JPY | 19 030 000  | 0,02 |
| JP3921240002 | MEDPEER INC                      | 4 200,000   | JPY | 3 704 400   | 0,00 |
| JP3920860008 | MEGACHIPS                        | 1 649,000   | JPY | 6 365 140   | 0,01 |
| JP3947800003 | MEGMILK SNOW BRAND CO LTD        | 7 256,000   | JPY | 17 639 336  | 0,02 |
| JP3919800007 | MEIDENSHA                        | 4 338,000   | JPY | 10 181 286  | 0,01 |
| JP3920400003 | MEIHO FACILITY WORKS LTD         | 2 500,000   | JPY | 1 927 500   | 0,00 |
| JP3917600003 | MEIJI ELECTRIC INDUSTRIES CO LTD | 1 808,000   | JPY | 2 504 080   | 0,00 |
| JP3918000005 | MEIJI HOLDINGS CO LTD            | 48 304,000  | JPY | 179 594 272 | 0,15 |
| JP3915350007 | MEIKO ELECTRONICS                | 2 500,000   | JPY | 7 700 000   | 0,01 |
| JP3916100005 | MEIKO NETWORK JAPAN              | 6 503,000   | JPY | 4 571 609   | 0,00 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                                    |            |     |             |      |
|--------------|------------------------------------|------------|-----|-------------|------|
| JP3918200001 | MEISEI INDUSTRIAL                  | 7 400,000  | JPY | 7 518 400   | 0,01 |
| JP3919200000 | MEITEC                             | 15 111,000 | JPY | 39 877 929  | 0,03 |
| JP3920600008 | MEIWA                              | 10,000     | JPY | 6 430       | 0,00 |
| JP3920600008 | MEIWA                              | 5 209,000  | JPY | 3 349 387   | 0,00 |
| JP3920800004 | MEIWA INDUSTRY                     | 842,000    | JPY | 809 162     | 0,00 |
| JP3921080002 | MELCO HOLDINGS                     | 1 290,000  | JPY | 4 437 600   | 0,00 |
| JP3921270009 | MENICON CO LTD                     | 15 258,000 | JPY | 26 480 259  | 0,02 |
| JP3921290007 | MERCARI INC                        | 22 300,000 | JPY | 66 922 300  | 0,06 |
| JP3860160005 | MERCURIA HOLDINGS CO LTD RG        | 2 205,000  | JPY | 1 651 545   | 0,00 |
| JP3921260000 | METAWATER CO LTD                   | 5 938,000  | JPY | 11 228 758  | 0,01 |
| JP3750400008 | MICRONICS JAPAN                    | 4 216,000  | JPY | 9 494 432   | 0,01 |
| JP3887800005 | MIDAC HOLDINGS CO LTD              | 10,000     | JPY | 17 480      | 0,00 |
| JP3887800005 | MIDAC HOLDINGS CO LTD              | 2 490,000  | JPY | 4 352 520   | 0,00 |
| JP3882500006 | MIGALO HOLDINGS INC                | 631,000    | JPY | 748 997     | 0,00 |
| JP3882800000 | MIKUNI                             | 12,000     | JPY | 5 124       | 0,00 |
| JP3910650005 | MILBON                             | 5 188,000  | JPY | 20 632 676  | 0,02 |
| JP3907150001 | MIMAKI ENGINEERING CO LTD          | 48,000     | JPY | 35 184      | 0,00 |
| JP3907200004 | MIMASU SEMICONDUCTOR INDUS-<br>TRY | 1 073,000  | JPY | 2 591 295   | 0,00 |
| JP3906000009 | MINEBEA MITSUMI INC                | 67 006,000 | JPY | 156 090 477 | 0,13 |
| JP3910620008 | MIRAIT ONE CORPORATION             | 20 221,000 | JPY | 40 320 674  | 0,03 |
| JP3460800000 | MIRARTH HOLDINGS INC               | 21 900,000 | JPY | 9 592 200   | 0,01 |
| JP3910600000 | MIRAY INDUSTRY CO LTD              | 66,000     | JPY | 207 900     | 0,00 |
| JP3910700008 | MIROKU JYOHO SERVICE CO LTD        | 4 976,000  | JPY | 7 648 112   | 0,01 |
| JP3883750006 | MISAWA & CO LTD                    | 1 176,000  | JPY | 731 472     | 0,00 |
| JP3885400006 | MISUMI                             | 60 180,000 | JPY | 135 976 710 | 0,12 |
| JP3886200009 | MITACHI CO LTD                     | 1 428,000  | JPY | 1 456 560   | 0,00 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                                       |               |     |               |      |
|--------------|---------------------------------------|---------------|-----|---------------|------|
| JP3886600000 | MITANI SANGYO CO LTD                  | 6 660,000     | JPY | 2 217 780     | 0,00 |
| JP3887600009 | MITANI SEKISAN CO LTD                 | 1 444,000     | JPY | 6 541 320     | 0,01 |
| JP3887600009 | MITANI SEKISAN CO LTD                 | 1 229,000     | JPY | 5 567 370     | 0,00 |
| JP3905400002 | MITO SECURITIES                       | 15 170,000    | JPY | 6 629 290     | 0,01 |
| JP3895200008 | MITSUBA CORP                          | 10,000        | JPY | 6 860         | 0,00 |
| JP3895200008 | MITSUBA CORP                          | 8 290,000     | JPY | 5 686 940     | 0,00 |
| JP3897700005 | MITSUBISHI CHEMICAL GROUP CORPORATION | 288 186,000   | JPY | 244 410 547   | 0,21 |
| JP3898400001 | MITSUBISHI CORPORATION                | 275 016,000   | JPY | 1 912 736 280 | 1,63 |
| JP3902400005 | MITSUBISHI ELECTRIC CORP              | 442 313,000   | JPY | 741 980 058   | 0,63 |
| JP3899600005 | MITSUBISHI ESTATE CO LTD REIT         | 253 329,000   | JPY | 484 871 706   | 0,41 |
| JP3896800004 | MITSUBISHI GAS CHEMICAL CO INC        | 26 927,000    | JPY | 54 594 493    | 0,05 |
| JP3499800005 | MITSUBISHI HC CAPITAL INC             | 166 365,000   | JPY | 164 518 349   | 0,14 |
| JP3900000005 | MITSUBISHI HEAVY INDUSTRIES           | 68 931,000    | JPY | 530 217 252   | 0,45 |
| JP3902000003 | MITSUBISHI LOGISTICS CORP             | 9 214,000     | JPY | 36 128 094    | 0,03 |
| JP3903000002 | MITSUBISHI MATERIALS CORP             | 22 203,000    | JPY | 53 442 621    | 0,05 |
| JP3903000002 | MITSUBISHI MATERIALS CORP             | 7 500,000     | JPY | 18 052 500    | 0,02 |
| JP3899800001 | MITSUBISHI MOTORS                     | 147 295,000   | JPY | 71 084 567    | 0,06 |
| JP3895600009 | MITSUBISHI PENCIL                     | 5 901,000     | JPY | 10 940 454    | 0,01 |
| JP3902200009 | MITSUBISHI RI                         | 2 425,000     | JPY | 11 761 250    | 0,01 |
| JP3900800008 | MITSUBISHI STEEL MFG.CO LTD           | 4 000,000     | JPY | 5 724 000     | 0,00 |
| JP3902900004 | MITSUBISHI UFJ FINANCIAL GROUP        | 31 800,000    | JPY | 39 972 600    | 0,03 |
| JP3902900004 | MITSUBISHI UFJ FINANCIAL GROUP        | 2 395 380,000 | JPY | 3 010 992 660 | 2,56 |
| JP3904000001 | MITSUBOSHI BELTING                    | 3 674,000     | JPY | 15 908 420    | 0,01 |
| JP3893600001 | MITSUMI & CO LTD                      | 312 699,000   | JPY | 1 693 890 483 | 1,44 |
| JP3893600001 | MITSUMI & CO LTD                      | 1 000,000     | JPY | 5 417 000     | 0,00 |
| JP3888300005 | MITSUMI CHEMICALS INC                 | 31 214,000    | JPY | 117 458 282   | 0,10 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                                 |             |     |               |      |
|--------------|---------------------------------|-------------|-----|---------------|------|
| JP3890400009 | MITSUI DM SUGAR HOLDINGS CO LTD | 4 076,000   | JPY | 12 472 560    | 0,01 |
| JP3891600003 | MITSUI E AND S CO LTD           | 20 764,000  | JPY | 8 534 004     | 0,01 |
| JP3893200000 | MITSUI FUDOSAN CO LTD REIT      | 179 231,000 | JPY | 581 963 057   | 0,50 |
| JP3892400007 | MITSUI HIGH TEC                 | 2 496,000   | JPY | 15 727 296    | 0,01 |
| JP3894000003 | MITSUI MATSUSHIMA CO            | 10,000      | JPY | 27 620        | 0,00 |
| JP3894000003 | MITSUI MATSUSHIMA CO            | 1 290,000   | JPY | 3 562 980     | 0,00 |
| JP3888400003 | MITSUI MINING AND SMELTING CO   | 12 749,000  | JPY | 49 708 351    | 0,04 |
| JP3362700001 | MITSUI O.S.K.LINES LTD          | 58 000,000  | JPY | 225 214 000   | 0,19 |
| JP3362700001 | MITSUI O.S.K.LINES LTD          | 27 253,000  | JPY | 105 823 399   | 0,09 |
| JP3891200002 | MITSUI-SOKO                     | 2 705,000   | JPY | 11 577 400    | 0,01 |
| JP3904800004 | MITSUMURA PRINTING CO LTD       | 479,000     | JPY | 596 355       | 0,00 |
| JP3894400005 | MITSUUROKO                      | 6 980,000   | JPY | 8 976 280     | 0,01 |
| JP3894400005 | MITSUUROKO                      | 1 340,000   | JPY | 1 723 240     | 0,00 |
| JP3880800002 | MIURA CO                        | 15 951,000  | JPY | 46 313 729    | 0,04 |
| JP3882750007 | MIXI                            | 10 200,000  | JPY | 23 235 600    | 0,02 |
| JP3908700002 | MIYAJI ENGINEERING GROUP INC    | 3 524,000   | JPY | 10 695 340    | 0,01 |
| JP3907850006 | MIYAKOSHI HLD                   | 1 986,000   | JPY | 2 291 844     | 0,00 |
| JP3907850006 | MIYAKOSHI HLD                   | 174,000     | JPY | 200 796       | 0,00 |
| JP3908000007 | MIYAZAKI BANK                   | 200,000     | JPY | 584 200       | 0,00 |
| JP3910400005 | MIYOSHI OIL & FAT               | 2 222,000   | JPY | 2 910 820     | 0,00 |
| JP3885780001 | MIZUHO FINANCIAL GROUP INC      | 523 111,000 | JPY | 1 331 579 051 | 1,13 |
| JP3286500008 | MIZUHO LEASING COMPANY LIMITED  | 6 446,000   | JPY | 30 747 420    | 0,03 |
| JP3905200006 | MIZUNO CORP                     | 2 473,000   | JPY | 10 856 470    | 0,01 |
| JP3922980002 | MOBILE FACTORY INC              | 1 232,000   | JPY | 822 976       | 0,00 |
| JP3922800002 | MOCHIDA PHARMACEUTICAL          | 4 967,000   | JPY | 16 440 770    | 0,01 |
| JP3888250002 | MODEC                           | 5 500,000   | JPY | 9 053 000     | 0,01 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                                |             |     |             |      |
|--------------|--------------------------------|-------------|-----|-------------|------|
| JP3925800009 | MOLITEC STEEL                  | 4 458,000   | JPY | 1 248 240   | 0,00 |
| JP3869970008 | MONEX GROUP SHS                | 38 573,000  | JPY | 25 342 461  | 0,02 |
| JP3869960009 | MONEY FORWARD INC              | 8 400,000   | JPY | 31 684 800  | 0,03 |
| JP3869930002 | MONEY PARTNERS                 | 6 081,000   | JPY | 1 727 004   | 0,00 |
| JP3922930007 | MONOGATARI CORP                | 8 358,000   | JPY | 34 017 060  | 0,03 |
| JP3922950005 | MONOTARO CO LTD                | 58 890,000  | JPY | 70 697 445  | 0,06 |
| JP3868850003 | MORESCO                        | 1 897,000   | JPY | 2 340 898   | 0,00 |
| JP3926400007 | MORINAGA                       | 7 449,000   | JPY | 40 582 152  | 0,03 |
| JP3926800008 | MORINAGA MILK INDUSTRY         | 7 812,000   | JPY | 46 082 988  | 0,04 |
| JP3927450001 | MORIROKU HOLDINGS COMPANY LTD  | 3 300,000   | JPY | 7 880 400   | 0,01 |
| JP3925600003 | MORITA                         | 9 262,000   | JPY | 14 263 480  | 0,01 |
| JP3926200001 | MORITO                         | 5 700,000   | JPY | 7 512 600   | 0,01 |
| JP3927600001 | MOROZOFF LTD                   | 1 788,000   | JPY | 6 713 940   | 0,01 |
| JP3752500003 | MORTGAGE SERVICE JAPAN LIMITED | 3 160,000   | JPY | 1 640 040   | 0,00 |
| JP3922400001 | MOS FOOD SERVICE               | 7 441,000   | JPY | 24 518 095  | 0,02 |
| JP3885200000 | MR MAX HOLDINGS LTD            | 3 126,000   | JPY | 1 934 994   | 0,00 |
| JP3885200000 | MR MAX HOLDINGS LTD            | 3 951,000   | JPY | 2 445 669   | 0,00 |
| JP3890310000 | MS AD ASSURANCE                | 1 000,000   | JPY | 5 493 000   | 0,00 |
| JP3890310000 | MS AD ASSURANCE                | 13 000,000  | JPY | 71 409 000  | 0,06 |
| JP3890310000 | MS AD ASSURANCE                | 72 738,000  | JPY | 399 549 834 | 0,34 |
| JP3167340003 | MS AND CONSULTING CO LTD       | 843,000     | JPY | 559 752     | 0,00 |
| JP3167480007 | MTI                            | 10,000      | JPY | 5 930       | 0,00 |
| JP3167480007 | MTI                            | 5 427,000   | JPY | 3 218 211   | 0,00 |
| JP3912500000 | MUGEN ESTATE CO.,LTD           | 362,000     | JPY | 368 516     | 0,00 |
| JP3914400001 | MURATA MANUFACTURING CO LTD    | 358 986,000 | JPY | 889 387 815 | 0,76 |
| JP3912700006 | MUSASHI SEIMITSU               | 6 912,000   | JPY | 9 918 720   | 0,01 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                            |            |     |            |      |
|--------------|----------------------------|------------|-----|------------|------|
| JP3912800004 | MUSASHINO BANK LTD         | 3 122,000  | JPY | 8 825 894  | 0,01 |
| JP3914000009 | MUTOH INDUSTRIES           | 753,000    | JPY | 1 483 410  | 0,00 |
| JP3860330004 | MYNET INC                  | 2 045,000  | JPY | 619 635    | 0,00 |
| JP3651210001 | NABTESCO CORP              | 25 106,000 | JPY | 66 530 900 | 0,06 |
| JP3651210001 | NABTESCO CORP              | 305,000    | JPY | 808 250    | 0,00 |
| JP3651020004 | NAC                        | 2 637,000  | JPY | 2 563 164  | 0,00 |
| JP3813200007 | NACHI-FUJIKOSHI            | 3 332,000  | JPY | 12 461 680 | 0,01 |
| JP3647000003 | NAGAILEBEN                 | 6 560,000  | JPY | 13 592 320 | 0,01 |
| JP3647000003 | NAGAILEBEN                 | 914,000    | JPY | 1 893 808  | 0,00 |
| JP3648350001 | NAGANO KEIKI CO LTD        | 4 035,000  | JPY | 9 308 745  | 0,01 |
| JP3647800006 | NAGASE                     | 18 310,000 | JPY | 41 627 785 | 0,04 |
| JP3648200008 | NAGATANIEN                 | 56,000     | JPY | 127 848    | 0,00 |
| JP3648700007 | NAGAWA                     | 274,000    | JPY | 1 676 880  | 0,00 |
| JP3649800004 | NAGOYA RAILROAD            | 41 112,000 | JPY | 86 643 540 | 0,07 |
| JP3640800003 | NAIGAI CO LTD              | 1 874,000  | JPY | 498 484    | 0,00 |
| JP3644400008 | NAKABAYASHI CO TLD         | 5 135,000  | JPY | 2 649 660  | 0,00 |
| JP3646100002 | NAKAMOTTO PACKS CO LTD     | 1 643,000  | JPY | 2 666 589  | 0,00 |
| JP3646000004 | NAKAMURAYA CO LTD          | 209,000    | JPY | 647 900    | 0,00 |
| JP3646000004 | NAKAMURAYA CO LTD          | 1 227,000  | JPY | 3 803 700  | 0,00 |
| JP3643600004 | NAKANO CORP                | 4 336,000  | JPY | 1 660 688  | 0,00 |
| JP3646400006 | NAKAYAMA STEEL WORKS       | 4 100,000  | JPY | 3 501 400  | 0,00 |
| JP3646600001 | NAKAYAMAFUKU CO LTD        | 3 022,000  | JPY | 1 057 700  | 0,00 |
| JP3646800007 | NAKAYO TELECOM             | 1 070,000  | JPY | 1 315 030  | 0,00 |
| JP3653000004 | NANKEI ELECTRIC RAILWAY CO | 20 553,000 | JPY | 59 295 405 | 0,05 |
| JP3653400006 | NANTO BANK LTD             | 6 001,000  | JPY | 16 202 700 | 0,01 |
| JP3653700009 | NANYO CORP                 | 1 107,000  | JPY | 2 240 568  | 0,00 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                                 |            |     |             |      |
|--------------|---------------------------------|------------|-----|-------------|------|
| JP3652010004 | NARUMIYA INTERNATIONAL CO LTD   | 1 300,000  | JPY | 1 496 300   | 0,00 |
| JP3651060000 | NATORI CO LTD                   | 3 196,000  | JPY | 6 385 608   | 0,01 |
| JP3165100003 | NC HOLDINGS SHS                 | 1 562,000  | JPY | 2 655 400   | 0,00 |
| JP3164740007 | NEC CAPITAL SOLUTIONS LTD       | 2 317,000  | JPY | 7 182 700   | 0,01 |
| JP3733000008 | NEC CORP                        | 52 319,000 | JPY | 376 958 395 | 0,32 |
| JP3733800001 | NEC NETWORKS & SYSTEM INTE-GRAT | 14 737,000 | JPY | 29 930 847  | 0,03 |
| JP3654100001 | NEEDS WELL INC                  | 2 506,000  | JPY | 1 496 082   | 0,00 |
| JP3758230001 | NEOJAPAN INC                    | 1 617,000  | JPY | 1 552 320   | 0,00 |
| JP3758200004 | NET ONE SYSTEMS                 | 13 786,000 | JPY | 31 652 656  | 0,03 |
| JP3758270007 | NET PROTECTIONS HOLDINGS INC    | 2 600,000  | JPY | 691 600     | 0,00 |
| JP3758110005 | NETPRICE COM                    | 2 841,000  | JPY | 4 011 492   | 0,00 |
| JP3382600009 | NEW JAPAN CHEMICAL CO LTD       | 9 284,000  | JPY | 1 884 652   | 0,00 |
| JP3758190007 | NEXON                           | 88 726,000 | JPY | 243 597 233 | 0,21 |
| JP3758210003 | NEXTAGE CO LTD                  | 11 447,000 | JPY | 23 752 525  | 0,02 |
| JP3758020006 | NEXYZ GROUP CORP                | 1 942,000  | JPY | 1 559 426   | 0,00 |
| JP3695200000 | NGK INSULATORS LTD              | 47 954,000 | JPY | 87 851 728  | 0,07 |
| JP3743000006 | NH Foods Shs                    | 16 669,000 | JPY | 75 510 570  | 0,06 |
| JP3742600004 | NHK SPRING                      | 40 349,000 | JPY | 42 648 893  | 0,04 |
| JP3666700004 | NICCA CHEMICAL CO LTD           | 1 923,000  | JPY | 1 738 392   | 0,00 |
| JP3641300003 | NICE CORPORATION                | 1 920,000  | JPY | 2 716 800   | 0,00 |
| JP3660400007 | NICHIAS CORP                    | 10 828,000 | JPY | 32 224 128  | 0,03 |
| JP3661800007 | NICHICON                        | 5 301,000  | JPY | 6 615 648   | 0,01 |
| JP3662200009 | NICHIHA                         | 5 986,000  | JPY | 17 718 560  | 0,02 |
| JP3664400003 | NICHIMO CO LTD                  | 45,000     | JPY | 176 400     | 0,00 |
| JP3665200006 | NICHIREI CORP                   | 19 513,000 | JPY | 63 768 484  | 0,05 |
| JP3665600007 | NICHIREKI CO.LTD                | 5 169,000  | JPY | 11 056 491  | 0,01 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |   |             |     |               |      |
|--------------|---|-------------|-----|---------------|------|
| JP3734800000 | NIDEC CORPORATION                             | 87 924,000  | JPY | 476 636 004   | 0,41 |
| JP3756200006 | NIFCO INC                                     | 13 239,000  | JPY | 46 349 739    | 0,04 |
| JP3729200000 | NIHON CHOUZAI                                 | 3 450,000   | JPY | 4 881 750     | 0,00 |
| JP3737800007 | NIHON DEMPA KOGYO                             | 5 187,000   | JPY | 6 276 270     | 0,01 |
| JP3689470007 | NIHON ENTERPRISE CO LTD                       | 176,000     | JPY | 20 416        | 0,00 |
| JP3689470007 | NIHON ENTERPRISE CO LTD                       | 5 534,000   | JPY | 641 944       | 0,00 |
| JP3689470007 | NIHON ENTERPRISE CO LTD                       | 66,000      | JPY | 7 656         | 0,00 |
| JP3756230003 | NIHON FLUSH CO LTD                            | 4 930,000   | JPY | 4 363 050     | 0,00 |
| JP3783500006 | NIHON HOUSE HOLDINGS CO LTD                   | 11 892,000  | JPY | 4 126 524     | 0,00 |
| JP3783500006 | NIHON HOUSE HOLDINGS CO LTD                   | 440,000     | JPY | 152 680       | 0,00 |
| JP3706800004 | NIHON KOHDEN                                  | 17 263,000  | JPY | 61 421 754    | 0,05 |
| JP3689050007 | NIHON M&A CENTRE HOLDINGS<br>INC              | 72 832,000  | JPY | 49 926 336    | 0,04 |
| JP3741800001 | NIHON NOHYAKU                                 | 10 246,000  | JPY | 6 557 440     | 0,01 |
| JP3744600002 | NIHON PARKERIZING                             | 21 983,000  | JPY | 23 829 572    | 0,02 |
| JP3749200006 | NIHON PLAST CO LTD                            | 4 530,000   | JPY | 1 988 670     | 0,00 |
| JP3739700007 | NIHON TRIM                                    | 1 040,000   | JPY | 3 047 200     | 0,00 |
| JP3752800007 | NIHON YAMAMURA                                | 2 195,000   | JPY | 3 676 625     | 0,00 |
| JP3657250001 | NIITAKA CO LTD                                | 41,000      | JPY | 85 690        | 0,00 |
| JP3667000008 | NIKKATO CORP                                  | 2 599,000   | JPY | 1 471 034     | 0,00 |
| JP3668000007 | NIKKISO                                       | 11 673,000  | JPY | 11 171 061    | 0,01 |
| JP3669200002 | NIKKO   | 7 850,000   | JPY | 5 157 450     | 0,00 |
| JP3657400002 | NIKON CORP                                    | 60 111,000  | JPY | 85 117 176    | 0,07 |
| JP3756600007 | NINTENDO CO LTD                               | 249 030,000 | JPY | 1 549 215 630 | 1,32 |
| JP3723000000 | NIPPN CORPORATION                             | 11 585,000  | JPY | 26 633 915    | 0,02 |
| JP3699500009 | NIPPON AIR CONDITIONNING SER-<br>VICES CO LTD | 5 787,000   | JPY | 4 427 055     | 0,00 |
| JP3686140009 | NIPPON AQUA CO LTD                            | 3 080,000   | JPY | 2 889 040     | 0,00 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                                |            |     |            |      |
|--------------|--------------------------------|------------|-----|------------|------|
| JP3732600006 | NIPPON BEET SUGAR MANUFACTURIN | 56,000     | JPY | 107 408    | 0,00 |
| JP3746000003 | NIPPON BS                      | 1 933,000  | JPY | 1 722 303  | 0,00 |
| JP3690400001 | NIPPON CARBON CO LTD           | 643,000    | JPY | 2 838 845  | 0,00 |
| JP3725200004 | NIPPON CERAMIC                 | 5 308,000  | JPY | 13 843 264 | 0,01 |
| JP3691600005 | NIPPON CHEMICAL INDUSTRIAL CO  | 37,000     | JPY | 70 448     | 0,00 |
| JP3701200002 | NIPPON CHEMI-CON               | 5 420,000  | JPY | 6 829 200  | 0,01 |
| JP3701600003 | NIPPON CHEMIPHAR CO            | 731,000    | JPY | 1 206 881  | 0,00 |
| JP3728600002 | NIPPON CHUTETSUKAN KK          | 565,000    | JPY | 576 865    | 0,00 |
| JP3708600006 | NIPPON CONCEPT CORPORATION     | 1 766,000  | JPY | 3 134 650  | 0,00 |
| JP3708400001 | NIPPON CONCRETE INDUSTRIES CO. | 11 398,000 | JPY | 3 578 972  | 0,00 |
| JP3736200001 | NIPPON DENSETSU KOGYO          | 7 260,000  | JPY | 14 832 180 | 0,01 |
| JP3740800002 | NIPPON DRY CHEMICAL CO LTD     | 1 379,000  | JPY | 3 013 115  | 0,00 |
| JP3733400000 | NIPPON ELECTRIC GLASS          | 16 603,000 | JPY | 49 925 221 | 0,04 |
| JP3688370000 | NIPPON EXPRESS HOLDINGS INC    | 1 381,000  | JPY | 10 659 939 | 0,01 |
| JP3688370000 | NIPPON EXPRESS HOLDINGS INC    | 3 400,000  | JPY | 26 244 600 | 0,02 |
| JP3688370000 | NIPPON EXPRESS HOLDINGS INC    | 3 600,000  | JPY | 27 788 400 | 0,02 |
| JP3688370000 | NIPPON EXPRESS HOLDINGS INC    | 5 100,000  | JPY | 39 366 900 | 0,03 |
| JP3749000000 | NIPPON FELT                    | 3 165,000  | JPY | 1 307 145  | 0,00 |
| JP3748600008 | NIPPON FILCON                  | 3 084,000  | JPY | 1 477 236  | 0,00 |
| JP3748600008 | NIPPON FILCON                  | 900,000    | JPY | 431 100    | 0,00 |
| JP3720000003 | NIPPON FINE CHEMICAL CO LTD    | 1 836,000  | JPY | 4 542 264  | 0,00 |
| JP3720000003 | NIPPON FINE CHEMICAL CO LTD    | 97,000     | JPY | 239 978    | 0,00 |
| JP3720000003 | NIPPON FINE CHEMICAL CO LTD    | 2 621,000  | JPY | 6 484 354  | 0,01 |
| JP3695600001 | NIPPON GAS CO LTD              | 24 606,000 | JPY | 55 621 863 | 0,05 |
| JP3698800004 | NIPPON GEAR CO LTD             | 2 054,000  | JPY | 930 462    | 0,00 |
| JP3718600004 | NIPPON JOSESUIDO SEKKEI        | 1 164,000  | JPY | 3 253 380  | 0,00 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                                   |                |     |               |      |
|--------------|-----------------------------------|----------------|-----|---------------|------|
| JP3695010003 | NIPPON KANZAI HOLDINGS CO LTD     | 1 753,000      | JPY | 4 375 488     | 0,00 |
| JP3694400007 | NIPPON KAYAKU                     | 33 307,000     | JPY | 42 932 723    | 0,04 |
| JP3698000001 | NIPPON KINZOKU                    | 1 465,000      | JPY | 1 207 160     | 0,00 |
| JP3709600005 | NIPPON KONPO UNYU                 | 11 508,000     | JPY | 36 687 504    | 0,03 |
| JP3706400003 | NIPPON KOSHUHA STEEL CO LTD       | 2 116,000      | JPY | 1 294 992     | 0,00 |
| JP3700200003 | NIPPON LIGHT METAL                | 14 384,000     | JPY | 23 733 600    | 0,02 |
| JP3749400002 | NIPPON PAINT CO LTD               | 210 865,000    | JPY | 212 341 055   | 0,18 |
| JP3721600009 | NIPPON PAPER                      | 17 635,000     | JPY | 23 066 580    | 0,02 |
| JP3728000005 | NIPPON PARKING DEVELOPMENT C      | 14 788,000     | JPY | 3 149 844     | 0,00 |
| JP3747800005 | NIPPON PILLAR PACK                | 4 387,000      | JPY | 16 319 640    | 0,01 |
| JP3740200005 | NIPPON ROAD CO LTD                | 4 500,000      | JPY | 8 892 000     | 0,01 |
| JP3711600001 | NIPPON SANZO HOLDINGS CORPORATION | 37 393,000     | JPY | 141 009 003   | 0,12 |
| JP3713600009 | NIPPON SHARYO                     | 2 115,000      | JPY | 4 416 120     | 0,00 |
| JP3686800008 | NIPPON SHEET GLASS CO LTD         | 22 400,000     | JPY | 14 672 000    | 0,01 |
| JP3717600005 | NIPPON SHINYAKU                   | 9 867,000      | JPY | 60 129 498    | 0,05 |
| JP3715200006 | NIPPON SHOKUBAI CO LTD            | 5 602,000      | JPY | 31 287 170    | 0,03 |
| JP3716000009 | NIPPON SIGNAL                     | 14 673,000     | JPY | 13 616 544    | 0,01 |
| JP3726200003 | NIPPON SODA                       | 3 547,000      | JPY | 19 082 860    | 0,02 |
| JP3735400008 | NIPPON TELEGRAPH & TELEPHONE      | 49 200,000     | JPY | 8 698 560     | 0,01 |
| JP3735400008 | NIPPON TELEGRAPH & TELEPHONE      | 11 697 400,000 | JPY | 2 068 100 320 | 1,76 |
| JP3732200005 | NIPPON TV HOLDINGS                | 32 301,000     | JPY | 47 207 912    | 0,04 |
| JP3744200001 | NIPPON VALQUA                     | 4 690,000      | JPY | 17 353 000    | 0,01 |
| JP3752600001 | NIPPON YAKIN KOGYO                | 1 700,000      | JPY | 6 783 000     | 0,01 |
| JP3753000003 | NIPPON YUSEN                      | 91 622,000     | JPY | 336 894 094   | 0,29 |
| JP3753000003 | NIPPON YUSEN                      | 21 000,000     | JPY | 77 217 000    | 0,07 |
| JP3753800006 | NIPPON YUSOKI                     | 1 800,000      | JPY | 2 113 200     | 0,00 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                                     |             |     |             |      |
|--------------|-------------------------------------|-------------|-----|-------------|------|
| JP3673600007 | NIPRO                               | 29 251,000  | JPY | 33 536 272  | 0,03 |
| JP3658850007 | NISHI NIPPON FINANCIAL HOLDINGS INC | 26 607,000  | JPY | 47 520 102  | 0,04 |
| JP3659200004 | NISHIMATSU CONSTRUCTION CO LTD      | 10,000      | JPY | 36 330      | 0,00 |
| JP3659200004 | NISHIMATSU CONSTRUCTION CO LTD      | 5 646,000   | JPY | 20 511 918  | 0,02 |
| JP3659300002 | NISHIMATSUYA CHAIN                  | 5 842,000   | JPY | 11 333 480  | 0,01 |
| JP3658800002 | NISHI-NIPPON RAILROAD               | 11 621,000  | JPY | 28 227 409  | 0,02 |
| JP3657500009 | NISHIO HOLDINGS CO LTD              | 2 300,000   | JPY | 7 647 500   | 0,01 |
| JP3670800006 | NISSAN CHEMICAL INDUSTRIES LTD      | 18 717,000  | JPY | 114 080 115 | 0,10 |
| JP3672400003 | NISSAN MOTOR CO LTD                 | 564 275,000 | JPY | 320 169 635 | 0,27 |
| JP3672000001 | NISSAN SHATAI                       | 8 283,000   | JPY | 7 106 814   | 0,01 |
| JP3672000001 | NISSAN SHATAI                       | 110,000     | JPY | 94 380      | 0,00 |
| JP3587800008 | NISSAN TYO HLDG                     | 5,000       | JPY | 2 275       | 0,00 |
| JP3678200001 | NISSEI ASB MACHINE                  | 444,000     | JPY | 2 057 940   | 0,00 |
| JP3679000004 | NISSEI PLASTIC INDUSTRIAL           | 489,000     | JPY | 501 714     | 0,00 |
| JP3679000004 | NISSEI PLASTIC INDUSTRIAL           | 3 497,000   | JPY | 3 587 922   | 0,00 |
| JP3713200008 | NISSHA CO LTD                       | 7 845,000   | JPY | 12 191 130  | 0,01 |
| JP3677200002 | NISSHIN OIL OILIO GROUP LTD         | 5 939,000   | JPY | 25 003 190  | 0,02 |
| JP3676800000 | NISSHIN SEIFUN GROUP INC            | 33 176,000  | JPY | 75 541 752  | 0,06 |
| JP3678000005 | NISSHINBO HOLDINGS                  | 9 949,000   | JPY | 10 784 716  | 0,01 |
| JP3678000005 | NISSHINBO HOLDINGS                  | 25 191,000  | JPY | 27 307 044  | 0,02 |
| JP3675600005 | NISSIN FOOD PRODUCTS CO LTD         | 13 281,000  | JPY | 174 645 150 | 0,15 |
| JP3674400001 | NISSIN SHATAI CORP                  | 3 223,000   | JPY | 8 334 678   | 0,01 |
| JP3679880009 | NISSO HOLDINGS CO LTD               | 4 298,000   | JPY | 3 240 692   | 0,00 |
| JP3718800000 | NISSUI CORPORATION                  | 52 061,000  | JPY | 38 067 003  | 0,03 |
| JP3738600000 | NITERRA CO LTD                      | 33 006,000  | JPY | 110 570 100 | 0,09 |
| JP3756100008 | NITORI                              | 14 867,000  | JPY | 243 967 470 | 0,21 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                                  |             |     |             |      |
|--------------|----------------------------------|-------------|-----|-------------|------|
| JP3679850002 | NITTA                            | 4 634,000   | JPY | 15 709 260  | 0,01 |
| JP3679870000 | NITTA GELATIN                    | 10,000      | JPY | 6 790       | 0,00 |
| JP3679870000 | NITTA GELATIN                    | 3 558,000   | JPY | 2 415 882   | 0,00 |
| JP3680800004 | NITTETSU MINING                  | 2 340,000   | JPY | 11 033 100  | 0,01 |
| JP3684400009 | NITTO BOSEKI CO LTD              | 4 924,000   | JPY | 16 544 640  | 0,01 |
| JP3684000007 | NITTO DENKO                      | 25 442,000  | JPY | 246 354 886 | 0,21 |
| JP3683200004 | NITTO FUJI FLOUR MILLING CO      | 806,000     | JPY | 3 868 800   | 0,00 |
| JP3682400001 | NITTO KOGYO                      | 3 555,000   | JPY | 12 193 650  | 0,01 |
| JP3682800002 | NITTO SEIKO                      | 7 148,000   | JPY | 4 145 840   | 0,00 |
| JP3683600005 | NITTO SEIMO CO LTD               | 4 326,000   | JPY | 6 121 290   | 0,01 |
| JP3684800000 | NITTOC CONSTRUCTION              | 3 676,000   | JPY | 3 852 448   | 0,00 |
| JP3760450001 | NOEVIR HOLDINGS CO LTD           | 3 775,000   | JPY | 19 932 000  | 0,02 |
| JP3753400005 | NOF CORP                         | 12 383,000  | JPY | 73 468 339  | 0,06 |
| JP3759800000 | NOHMI BOSAI                      | 7 608,000   | JPY | 13 740 048  | 0,01 |
| JP3761600000 | NOJIMA CO LTD                    | 10 564,000  | JPY | 14 155 760  | 0,01 |
| JP3164800009 | NOK CORP                         | 18 612,000  | JPY | 32 887 404  | 0,03 |
| JP3762400004 | NOMURA CO LTD                    | 10 490,000  | JPY | 9 052 870   | 0,01 |
| JP3762600009 | NOMURA HLDGS INC                 | 651 733,000 | JPY | 377 939 967 | 0,32 |
| JP3762950008 | NOMURA MICRO SCIENCE CO LTD      | 1 500,000   | JPY | 11 415 000  | 0,01 |
| JP3762900003 | NOMURA REAL ESTATE HOLDINGS REIT | 21 923,000  | JPY | 76 840 115  | 0,07 |
| JP3762800005 | NOMURA RESEARCH                  | 87 391,000  | JPY | 344 670 104 | 0,29 |
| JP3762500001 | NOMURA SYSTEM CORPORATION CO LTD | 10,000      | JPY | 1 060       | 0,00 |
| JP3762500001 | NOMURA SYSTEM CORPORATION CO LTD | 5 698,000   | JPY | 603 988     | 0,00 |
| JP3763000001 | NORITAKE                         | 1 011,000   | JPY | 5 914 350   | 0,01 |
| JP3759500006 | NORITSU KOKI CO LTD              | 5 147,000   | JPY | 16 341 725  | 0,01 |
| JP3759400009 | NORITZ                           | 6 632,000   | JPY | 10 458 664  | 0,01 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                            |             |     |             |      |
|--------------|----------------------------|-------------|-----|-------------|------|
| JP3843400007 | NORTH PACIFIC BANK         | 62 078,000  | JPY | 23 900 030  | 0,02 |
| JP3381000003 | NP STI & S'TOMO            | 182 484,000 | JPY | 589 788 288 | 0,50 |
| JP3970700005 | NPR RIKEN CORPORATION      | 4 328,000   | JPY | 7 435 504   | 0,01 |
| JP3379900008 | NS SOLUTIONS               | 8 126,000   | JPY | 35 510 620  | 0,03 |
| JP3675320000 | NS TOOL CO LTD             | 18,000      | JPY | 19 386      | 0,00 |
| JP3712600000 | NSD CO LTD                 | 11 710,000  | JPY | 30 586 520  | 0,03 |
| JP3720800006 | NSK LTD                    | 73 022,000  | JPY | 58 804 617  | 0,05 |
| JP3712500002 | NSW INC                    | 2 090,000   | JPY | 5 655 540   | 0,00 |
| JP3165600002 | NTN CORP                   | 10,000      | JPY | 2 651       | 0,00 |
| JP3165600002 | NTN CORP                   | 87 777,000  | JPY | 23 269 683  | 0,02 |
| JP3165700000 | NTT DATA GROUP CORPORATION | 100 407,000 | JPY | 185 100 305 | 0,16 |
| JP3197650009 | OBARA                      | 2 565,000   | JPY | 9 259 650   | 0,01 |
| JP3190000004 | OBAYASHI                   | 139 224,000 | JPY | 179 320 512 | 0,15 |
| JP3173400007 | OBIC                       | 13 001,000  | JPY | 289 207 245 | 0,25 |
| JP3173500004 | OBIC BUSINESS              | 4 640,000   | JPY | 29 909 440  | 0,03 |
| JP3196000008 | ODAKYU ELECTRIC RAILWAY    | 58 832,000  | JPY | 125 959 312 | 0,11 |
| JP3172440004 | ODK SOLUTIONS              | 1 200,000   | JPY | 657 600     | 0,00 |
| JP3176000002 | OGAKI KYORITSU BANK        | 7 486,000   | JPY | 15 698 142  | 0,01 |
| JP3197630001 | OHARA                      | 2 284,000   | JPY | 2 864 136   | 0,00 |
| JP3173100003 | OHASHI TECHNICA INC        | 3 066,000   | JPY | 5 242 860   | 0,00 |
| JP3174300008 | OHSO FOOD SERVICE          | 2 196,000   | JPY | 15 328 080  | 0,01 |
| JP3174150007 | OIE SANGYO SHS             | 1 447,000   | JPY | 2 742 065   | 0,00 |
| JP3174200000 | OILES                      | 7 952,000   | JPY | 15 156 512  | 0,01 |
| JP3174190003 | OISIX INC                  | 2 900,000   | JPY | 3 306 000   | 0,00 |
| JP3175200009 | OITA BANK                  | 3 245,000   | JPY | 9 001 630   | 0,01 |
| JP3174410005 | OJI HOLDINGS               | 158 305,000 | JPY | 101 853 437 | 0,09 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                              |             |     |             |      |
|--------------|------------------------------|-------------|-----|-------------|------|
| JP3192000002 | OKABE CO LTD                 | 921,000     | JPY | 643 779     | 0,00 |
| JP3192000002 | OKABE CO LTD                 | 6 015,000   | JPY | 4 204 485   | 0,00 |
| JP3192000002 | OKABE CO LTD                 | 3 941,000   | JPY | 2 754 759   | 0,00 |
| JP3191400005 | OKADA AIYON CORP             | 69,000      | JPY | 134 481     | 0,00 |
| JP3192800005 | OKAMOTO INDUSTRIES           | 900,000     | JPY | 4 680 000   | 0,00 |
| JP3192400004 | OKAMURA CORP                 | 9 087,000   | JPY | 19 400 745  | 0,02 |
| JP3190800007 | OKASAN HOLDINGS              | 25 451,000  | JPY | 17 230 327  | 0,01 |
| JP3193600008 | OKAYA ELECTRIC CO            | 4 124,000   | JPY | 1 208 332   | 0,00 |
| JP3193600008 | OKAYA ELECTRIC CO            | 10,000      | JPY | 2 930       | 0,00 |
| JP3194000000 | OKI ELECTRIC INDUSTRY        | 23 347,000  | JPY | 21 129 035  | 0,02 |
| JP3194700005 | OKINAWA ELECTRIC POWER       | 4 730,000   | JPY | 5 207 730   | 0,00 |
| JP3194750000 | OKINAWA FINANCIAL GROUP INC  | 5 092,000   | JPY | 12 755 460  | 0,01 |
| JP3172100004 | OKUMA CORP.                  | 2 651,000   | JPY | 16 298 348  | 0,01 |
| JP3194800003 | OKUMURA CORP                 | 5 087,000   | JPY | 23 400 200  | 0,02 |
| JP3172150009 | OKUWA                        | 582,000     | JPY | 491 790     | 0,00 |
| JP3172150009 | OKUWA                        | 8 281,000   | JPY | 6 997 445   | 0,01 |
| JP3226700007 | OLBA HEALTHCARE HOLDINGS INC | 900,000     | JPY | 1 660 500   | 0,00 |
| JP3201400003 | OLYMPIC CORP                 | 2 906,000   | JPY | 1 458 812   | 0,00 |
| JP3201200007 | OLYMPUS CORP                 | 242 862,000 | JPY | 485 481 138 | 0,41 |
| JP3197800000 | OMRON CORP                   | 30 547,000  | JPY | 163 334 809 | 0,14 |
| JP3197600004 | ONO PHARMACEUTICAL           | 81 338,000  | JPY | 211 600 807 | 0,18 |
| JP3196800001 | ONO SOKKI                    | 2 403,000   | JPY | 1 059 723   | 0,00 |
| JP3196700003 | ONOKEN                       | 500,000     | JPY | 836 000     | 0,00 |
| JP3203500008 | ONWARD HOLDINGS CO LTD       | 38 921,000  | JPY | 18 487 475  | 0,02 |
| JP3190430003 | OOMITSU CO LTD               | 10,000      | JPY | 6 640       | 0,00 |
| JP3190430003 | OOMITSU CO LTD               | 2 398,000   | JPY | 1 592 272   | 0,00 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                         |             |     |               |      |
|--------------|-------------------------|-------------|-----|---------------|------|
| JP3173540000 | OPEN HOUSE GROUP CO LTD | 15 016,000  | JPY | 73 998 848    | 0,06 |
| JP3197700002 | OPTEX                   | 4 502,000   | JPY | 7 572 364     | 0,01 |
| JP3197700002 | OPTEX                   | 4 964,000   | JPY | 8 349 448     | 0,01 |
| JP3197690005 | OPTIM CORPORATION SHS   | 3 576,000   | JPY | 2 918 016     | 0,00 |
| JP3197690005 | OPTIM CORPORATION SHS   | 352,000     | JPY | 287 232       | 0,00 |
| JP3197760006 | OPTORUN CO LTD          | 7 090,000   | JPY | 12 230 250    | 0,01 |
| JP3689500001 | ORACLE CORP JAPAN       | 2 898,000   | JPY | 30 921 660    | 0,03 |
| JP3689500001 | ORACLE CORP JAPAN       | 4 194,000   | JPY | 44 749 980    | 0,04 |
| JP3201600008 | ORGANO CORP             | 4 156,000   | JPY | 20 426 740    | 0,02 |
| JP3199000005 | ORIENT CORP             | 9 155,000   | JPY | 10 281 065    | 0,01 |
| JP3198900007 | ORIENTAL LAND           | 213 060,000 | JPY | 1 034 832 420 | 0,88 |
| JP3197950003 | ORIENTAL SHIRAISHI CORP | 26 231,000  | JPY | 8 734 923     | 0,01 |
| JP3200400004 | ORIGIN ELECTRIC         | 1 395,000   | JPY | 1 728 405     | 0,00 |
| JP3200450009 | ORIX CORP               | 18 705,000  | JPY | 50 784 075    | 0,04 |
| JP3200450009 | ORIX CORP               | 215 200,000 | JPY | 584 268 000   | 0,50 |
| JP3180400008 | OSAKA GAS CO LTD        | 80 358,000  | JPY | 228 377 436   | 0,19 |
| JP3187000009 | OSAKA ORGANIC CHEMICAL  | 1 810,000   | JPY | 4 586 540     | 0,00 |
| JP3187000009 | OSAKA ORGANIC CHEMICAL  | 1 083,000   | JPY | 2 744 322     | 0,00 |
| JP3187000009 | OSAKA ORGANIC CHEMICAL  | 1 906,000   | JPY | 4 829 804     | 0,00 |
| JP3485900009 | OSAKA SODA CO.LTD       | 2 000,000   | JPY | 17 560 000    | 0,01 |
| JP3184600009 | OSAKA STEEL             | 3 028,000   | JPY | 5 362 588     | 0,00 |
| JP3407200009 | OSAKA TITANIUM          | 6 515,000   | JPY | 20 717 700    | 0,02 |
| JP3187600006 | OSAKI ELECTRIC          | 10 591,000  | JPY | 6 746 467     | 0,01 |
| JP3170800001 | OSG CORP                | 20 942,000  | JPY | 35 810 820    | 0,03 |
| JP3188200004 | OTSUKA                  | 19 745,000  | JPY | 118 924 135   | 0,10 |
| JP3188220002 | OTSUKA HOLDINGS CO LTD  | 81 201,000  | JPY | 410 065 050   | 0,35 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |  |             |     |             |      |
|--------------|--|-------------|-----|-------------|------|
| JP3180000006 | OUG HOLDINGS INC                           | 859,000     | JPY | 2 053 869   | 0,00 |
| JP3105270007 | OUTSCORING                                 | 26 672,000  | JPY | 29 525 904  | 0,03 |
| JP3170100006 | OUZUMI CORP                                | 2 017,000   | JPY | 724 103     | 0,00 |
| JP3173200001 | OVAL CORP                                  | 5 191,000   | JPY | 2 268 467   | 0,00 |
| JP3174600001 | OYO CORP                                   | 1 380,000   | JPY | 3 157 440   | 0,00 |
| JP3196650000 | OZU CORP                                   | 1 194,000   | JPY | 1 865 028   | 0,00 |
| JP3801640008 | P BAN COM CORP                             | 800,000     | JPY | 292 000     | 0,00 |
| JP3448400006 | PACIFIC INDUSTRIAL                         | 12 074,000  | JPY | 16 529 306  | 0,01 |
| JP3448000004 | PACIFIC METALS CO LTD                      | 3 496,000   | JPY | 4 293 088   | 0,00 |
| JP3345900009 | PACK CORP                                  | 2 898,000   | JPY | 9 664 830   | 0,01 |
| JP3781650001 | PAL GROUP HOLDINGS CO LTD                  | 9 916,000   | JPY | 19 237 040  | 0,02 |
| JP3782200004 | PALTAC SHS                                 | 4 516,000   | JPY | 21 947 760  | 0,02 |
| JP3639650005 | PAN PACIFIC INTERNATIONAL HOL<br>RRG SHS   | 82 012,000  | JPY | 238 367 878 | 0,20 |
| JP3866800000 | PANASONIC HOLDINGS CORPORA-<br>TION        | 470 942,000 | JPY | 616 463 078 | 0,53 |
| JP3781700004 | PARACA                                     | 1 503,000   | JPY | 2 965 419   | 0,00 |
| JP3781620004 | PARAMOUNT B HLD                            | 9 418,000   | JPY | 24 053 572  | 0,02 |
| JP3882600004 | PARIS MIKI HOLDINGS INC                    | 7 034,000   | JPY | 2 546 308   | 0,00 |
| JP3780100008 | PARK24                                     | 27 251,000  | JPY | 46 081 441  | 0,04 |
| JP3781400001 | PASCO CORP                                 | 314,000     | JPY | 503 656     | 0,00 |
| JP3781490002 | PASONA GROUP                               | 5 929,000   | JPY | 7 944 860   | 0,01 |
| JP3781490002 | PASONA GROUP                               | 10,000      | JPY | 13 400      | 0,00 |
| JP3801500004 | PCA CORP                                   | 82,000      | JPY | 90 774      | 0,00 |
| JP3836300008 | PEGASUS SEWING                             | 5 077,000   | JPY | 2 579 116   | 0,00 |
| JP3836300008 | PEGASUS SEWING                             | 736,000     | JPY | 373 888     | 0,00 |
| JP3309000002 | PENTA-OCEAN CONSTRUCTION CO<br>LT          | 52 723,000  | JPY | 46 580 771  | 0,04 |
| JP3792010005 | PEOPLE DREAMS TECHNOLOGIES<br>GROUP CO LTD | 2 139,000   | JPY | 3 518 655   | 0,00 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                                      |             |     |            |      |
|--------------|--------------------------------------|-------------|-----|------------|------|
| JP3836400006 | PEPPER FOOD SERVICE CO LTD           | 3 715,000   | JPY | 397 505    | 0,00 |
| JP3836400006 | PEPPER FOOD SERVICE CO LTD           | 3 752,000   | JPY | 401 464    | 0,00 |
| JP3836400006 | PEPPER FOOD SERVICE CO LTD           | 262,000     | JPY | 28 034     | 0,00 |
| JP3836750004 | PEPTIDREAM                           | 20 755,000  | JPY | 22 633 328 | 0,02 |
| JP3547670004 | PERSOL HOLDINGS CO LTD               | 417 460,000 | JPY | 93 636 278 | 0,08 |
| JP3802310007 | PHARMA FOODS INTERNATIONAL<br>CO LTD | 1 790,000   | JPY | 2 366 380  | 0,00 |
| JP3802310007 | PHARMA FOODS INTERNATIONAL<br>CO LTD | 10,000      | JPY | 13 220     | 0,00 |
| JP3802320006 | PHARMARISE HOLDING CORP              | 1 369,000   | JPY | 877 529    | 0,00 |
| JP3801300009 | PHC HOLDINGS CORPORATION             | 6 600,000   | JPY | 9 398 400  | 0,01 |
| JP3802930002 | PHIL COMPANY INC                     | 2 900,000   | JPY | 1 583 400  | 0,00 |
| JP3802360002 | PHYZ HOLDINGS INC                    | 1 128,000   | JPY | 1 129 128  | 0,00 |
| JP3801570007 | PIA CORP                             | 1 908,000   | JPY | 6 706 620  | 0,01 |
| JP3801810007 | PICKLES HOLDINGS CO.LTD              | 2 736,000   | JPY | 3 269 520  | 0,00 |
| JP3801590005 | PIETRO CO LTD                        | 725,000     | JPY | 1 306 450  | 0,00 |
| JP3801600002 | PIGEON                               | 23 603,000  | JPY | 37 776 602 | 0,03 |
| JP3780610006 | PILOT                                | 4 340,000   | JPY | 22 099 280 | 0,02 |
| JP3780400002 | PIOLAX                               | 4 757,000   | JPY | 10 517 727 | 0,01 |
| JP3895000002 | PLANT CO LTD                         | 1 488,000   | JPY | 1 882 320  | 0,00 |
| JP3832700003 | PLUS ALPHA CONSULTING CO LTD         | 2 400,000   | JPY | 5 757 600  | 0,00 |
| JP3855900001 | POLA ORBIS HOLDINGS INC              | 22 593,000  | JPY | 34 205 802 | 0,03 |
| JP3855950006 | POLE TO WIN HOLDINGS INC             | 10,000      | JPY | 4 640      | 0,00 |
| JP3855950006 | POLE TO WIN HOLDINGS INC             | 8 186,000   | JPY | 3 798 304  | 0,00 |
| JP3856600006 | POPLAR CO LTD                        | 1 516,000   | JPY | 280 460    | 0,00 |
| JP3856500008 | POPPINS CORPORATION                  | 1 290,000   | JPY | 1 557 030  | 0,00 |
| JP3856500008 | POPPINS CORPORATION                  | 10,000      | JPY | 12 070     | 0,00 |
| JP3801050000 | PR TIMES INC                         | 1 102,000   | JPY | 1 785 240  | 0,00 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                            |             |     |             |      |
|--------------|----------------------------|-------------|-----|-------------|------|
| JP3801050000 | PR TIMES INC               | 122,000     | JPY | 197 640     | 0,00 |
| JP3833710001 | PREMIUM GROUP CO LTD       | 8 063,000   | JPY | 12 876 611  | 0,01 |
| JP3833600004 | PRESS KOGYO                | 7 991,000   | JPY | 5 114 240   | 0,00 |
| JP3833300001 | PRESSANCE                  | 5 600,000   | JPY | 9 049 600   | 0,01 |
| JP3833620002 | PRESTIGE INTERNATIONAL INC | 20 658,000  | JPY | 12 580 722  | 0,01 |
| JP3833200003 | PRIMA MEAT PACKERS         | 2 503,000   | JPY | 5 739 379   | 0,00 |
| JP3833730009 | PRO SHIP INC               | 1 861,000   | JPY | 2 428 605   | 0,00 |
| JP3833850005 | PROCREA HOLDINGS INC       | 494,000     | JPY | 959 842     | 0,00 |
| JP3833850005 | PROCREA HOLDINGS INC       | 1 432,000   | JPY | 2 782 376   | 0,00 |
| JP3119000002 | PRONEXUS INC               | 4 444,000   | JPY | 5 212 812   | 0,00 |
| JP3833830007 | PRORED PARTNERS CO LTD     | 1 200,000   | JPY | 459 600     | 0,00 |
| JP3833740008 | PROTO CORP                 | 5 951,000   | JPY | 7 307 828   | 0,01 |
| JP3782950004 | PUNCH INDUSTRY CO LTD      | 4 796,000   | JPY | 2 062 280   | 0,00 |
| JP3244750000 | QB NET HOLDINGS CO LTD     | 2 515,000   | JPY | 4 169 870   | 0,00 |
| JP3266160005 | QOL                        | 6 911,000   | JPY | 11 990 585  | 0,01 |
| JP3266000003 | QUICK CO LTD               | 3 500,000   | JPY | 7 042 000   | 0,01 |
| JP3968840003 | R AND D COMPUTER CO LTD    | 2 666,000   | JPY | 1 754 228   | 0,00 |
| JP3965800000 | RAITO KOGYO                | 4 804,000   | JPY | 9 367 800   | 0,01 |
| JP3967180005 | RAKSUL INC                 | 7 900,000   | JPY | 9 922 400   | 0,01 |
| JP3967170006 | RAKUS CO LTD               | 17 300,000  | JPY | 32 108 800  | 0,03 |
| JP3967220009 | RAKUTEN BANK LTD           | 90,000      | JPY | 232 200     | 0,00 |
| JP3967220009 | RAKUTEN BANK LTD           | 13 700,000  | JPY | 35 346 000  | 0,03 |
| JP3967220009 | RAKUTEN BANK LTD           | 10,000      | JPY | 25 800      | 0,00 |
| JP3967200001 | RAKUTEN GROUP INC          | 353 383,000 | JPY | 196 763 654 | 0,17 |
| JP3979210006 | RAREJOB INC                | 1 000,000   | JPY | 918 000     | 0,00 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                                  |             |     |               |      |
|--------------|----------------------------------|-------------|-----|---------------|------|
| JP3967400007 | RASA INDUSTRIES LTD              | 3 200,000   | JPY | 6 272 000     | 0,01 |
| JP3970300004 | RECRUIT HOLDING CO LTD           | 298 451,000 | JPY | 1 293 188 183 | 1,10 |
| JP3755200007 | RELO GROUP INC                   | 18 272,000  | JPY | 27 170 464    | 0,02 |
| JP3978800005 | RENAISSANCE INC                  | 3 835,000   | JPY | 3 367 130     | 0,00 |
| FR0000131906 | RENAULT SA                       | 1 099,000   | EUR | 5 814 323     | 0,00 |
| JP3164720009 | RENESAS ELECTRONICS CORP         | 257 344,000 | JPY | 503 236 192   | 0,43 |
| JP3981400009 | RENGO                            | 31 718,000  | JPY | 31 629 190    | 0,03 |
| JP3981200003 | RENOVA REGISTERED SHS            | 6 590,000   | JPY | 7 110 610     | 0,01 |
| JP3884600002 | RESOL HLDGS SHS                  | 573,000     | JPY | 2 882 190     | 0,00 |
| JP3500610005 | RESONA HOLDINGS                  | 451 869,000 | JPY | 363 076 742   | 0,31 |
| JP3368000000 | RESONAC HOLDINGS CORPORATION     | 36 337,000  | JPY | 88 026 383    | 0,07 |
| JP3974450003 | RESORTTRUST                      | 16 948,000  | JPY | 36 675 472    | 0,03 |
| JP3873200004 | RETAIL PARTNERS CO LTD           | 6 900,000   | JPY | 11 792 100    | 0,01 |
| JP3979400003 | RHEON AUTOMATIC MACHINERY CO LTD | 6 059,000   | JPY | 7 931 231     | 0,01 |
| JP3973400009 | RICOH COMPANY LTD                | 97 282,000  | JPY | 117 954 425   | 0,10 |
| JP3974100004 | RICOH LEASING                    | 3 289,000   | JPY | 14 784 055    | 0,01 |
| JP3966000006 | RIDE ON EXPRESS CO LTD           | 484,000     | JPY | 503 360       | 0,00 |
| JP3966000006 | RIDE ON EXPRESS CO LTD           | 1 606,000   | JPY | 1 670 240     | 0,00 |
| JP3965600004 | RIGHT ON                         | 4 268,000   | JPY | 1 839 508     | 0,00 |
| JP3971000009 | RIKEN KEIKI                      | 1 772,000   | JPY | 10 826 920    | 0,01 |
| JP3972600005 | RIKEN VITAMIN CO LIMITED         | 3 700,000   | JPY | 8 325 000     | 0,01 |
| JP3977000003 | RINGER HUT                       | 7 000,000   | JPY | 16 135 000    | 0,01 |
| JP3977000003 | RINGER HUT                       | 10,000      | JPY | 23 050        | 0,00 |
| JP3977400005 | RINNAI                           | 22 532,000  | JPY | 62 267 182    | 0,05 |
| JP3974400008 | RISO KAGAKU CORP                 | 1 255,000   | JPY | 2 931 680     | 0,00 |
| JP3974400008 | RISO KAGAKU CORP                 | 3 026,000   | JPY | 7 068 736     | 0,01 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                        |             |     |             |      |
|--------------|------------------------|-------------|-----|-------------|------|
| JP3974300000 | RISO KYOIKU CO LTD     | 106,000     | JPY | 26 818      | 0,00 |
| JP3974300000 | RISO KYOIKU CO LTD     | 25 001,000  | JPY | 6 325 253   | 0,01 |
| JP3974500005 | RIX CORP               | 23,000      | JPY | 74 060      | 0,00 |
| JP3153950005 | ROBOT HOME INC         | 10,000      | JPY | 1 860       | 0,00 |
| JP3153950005 | ROBOT HOME INC         | 13 023,000  | JPY | 2 422 278   | 0,00 |
| JP3984200000 | ROCK FIELD             | 76,000      | JPY | 118 788     | 0,00 |
| JP3982800009 | ROHM                   | 73 312,000  | JPY | 174 922 432 | 0,15 |
| JP3982400008 | ROHTO PHARMACEUTIC     | 38 594,000  | JPY | 134 770 248 | 0,11 |
| JP3984800007 | ROKKO BUTTER CO LTD    | 221,000     | JPY | 307 190     | 0,00 |
| JP3984800007 | ROKKO BUTTER CO LTD    | 3 960,000   | JPY | 5 504 400   | 0,00 |
| JP3983400007 | ROLAND CORP            | 1 500,000   | JPY | 6 495 000   | 0,01 |
| JP3983450002 | ROLAND DG              | 2 341,000   | JPY | 7 701 890   | 0,01 |
| JP3982200002 | RORZE CORP             | 225,000     | JPY | 2 495 250   | 0,00 |
| JP3982200002 | RORZE CORP             | 1 497,000   | JPY | 16 601 730  | 0,01 |
| JP3966800009 | ROUND ONE              | 38 040,000  | JPY | 20 655 720  | 0,02 |
| JP3983600002 | ROYAL HOLDINGS CO      | 9 003,000   | JPY | 23 110 701  | 0,02 |
| JP3100550007 | RPA HOLDINGS INC       | 7 732,000   | JPY | 2 180 424   | 0,00 |
| JP3100350002 | RS TECHNOLOGIES CO LTD | 900,000     | JPY | 2 121 300   | 0,00 |
| IE00BYTBXV33 | RYANAIR HOLDINGS PLC   | 162 314,000 | EUR | 368 436 148 | 0,31 |
| IE00BYTBXV33 | RYANAIR HOLDINGS PLC   | 92 635,000  | EUR | 210 271 958 | 0,18 |
| JP3975800008 | RYOBI                  | 4 800,000   | JPY | 13 406 400  | 0,01 |
| JP3976200000 | RYODEN CORP SHS        | 4 509,000   | JPY | 10 533 024  | 0,01 |
| JP3976300008 | RYOHIN KEIKAKU         | 43 890,000  | JPY | 93 112 635  | 0,08 |
| JP3975400007 | RYOSAN                 | 1 906,000   | JPY | 8 996 320   | 0,01 |
| JP3976000004 | RYOSHOKU               | 2 485,000   | JPY | 9 828 175   | 0,01 |
| JP3976600001 | RYOYO ELECTRO          | 3 319,000   | JPY | 11 815 640  | 0,01 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                                |            |     |            |      |
|--------------|--------------------------------|------------|-----|------------|------|
| JP3399300007 | S FOODS INC                    | 5 184,000  | JPY | 16 459 200 | 0,01 |
| JP3164000006 | S LINE GROUP CO LTD            | 1 671,000  | JPY | 1 437 060  | 0,00 |
| JP3163900008 | S POOL INC                     | 15 570,000 | JPY | 5 402 790  | 0,00 |
| JP3359200007 | S SCIENCE COMPANY LTD          | 28 568,000 | JPY | 628 496    | 0,00 |
| JP3162800001 | S T CORP                       | 3 747,000  | JPY | 5 672 958  | 0,00 |
| JP3584700003 | SAC'S BAR HOLDINGS INC         | 5 312,000  | JPY | 4 440 832  | 0,00 |
| JP3316200009 | SAGAMI CHAIN                   | 2 700,000  | JPY | 3 631 500  | 0,00 |
| JP3316400005 | SAGAMI RAILWAY CO LTD          | 12 248,000 | JPY | 32 512 316 | 0,03 |
| JP3311600005 | SAIBU GAS HOLDINGS CO LTD      | 4 122,000  | JPY | 7 868 898  | 0,01 |
| JP3337070001 | SAINT MARC HOLDINGS            | 300,000    | JPY | 575 100    | 0,00 |
| JP3424980005 | SAINT-CARE HOLDING CORP        | 3 535,000  | JPY | 2 976 470  | 0,00 |
| JP3310500008 | SAIZERIYA                      | 6 470,000  | JPY | 39 596 400 | 0,03 |
| JP3312800000 | SAKAI CHEMICAL                 | 3 902,000  | JPY | 8 030 316  | 0,01 |
| JP3313200002 | SAKAI HEAVY INDUSTRIES LTS SHS | 30,000     | JPY | 155 400    | 0,00 |
| JP3314200001 | SAKAI MOVING SERVICE CO LTD    | 2 410,000  | JPY | 6 196 110  | 0,01 |
| JP3314800008 | SAKATA                         | 11 217,000 | JPY | 14 010 033 | 0,01 |
| JP3315000004 | SAKATA SEED                    | 7 238,000  | JPY | 29 277 710 | 0,02 |
| JP3317300006 | SAKURA INTERNET INC            | 6 046,000  | JPY | 6 989 176  | 0,01 |
| JP3317300006 | SAKURA INTERNET INC            | 10,000     | JPY | 11 560     | 0,00 |
| JP3310350008 | SALA                           | 11 550,000 | JPY | 8 523 900  | 0,01 |
| JP3322970009 | SAMTY                          | 4 029,000  | JPY | 9 975 804  | 0,01 |
| JP3323600001 | SAN AI OBBLI CO LTD            | 6 921,000  | JPY | 11 184 336 | 0,01 |
| JP3286300003 | SAN HOLDINGS INC               | 4 792,000  | JPY | 4 921 384  | 0,00 |
| JP3324000003 | SAN IN GODO BANK               | 25 626,000 | JPY | 26 497 284 | 0,02 |
| JP3333500001 | SAN JU SAN FINANCIAL GROUP     | 4 100,000  | JPY | 8 023 700  | 0,01 |
| JP3324500002 | SAN-A CO LTD                   | 4 316,000  | JPY | 20 134 140 | 0,02 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                           |            |     |            |      |
|--------------|---------------------------|------------|-----|------------|------|
| JP3336400001 | SANDEN CORPORATION        | 7 933,000  | JPY | 1 364 476  | 0,00 |
| JP3336400001 | SANDEN CORPORATION        | 10,000     | JPY | 1 720      | 0,00 |
| JP3330000005 | SANGETSU CORP             | 11 678,000 | JPY | 32 966 994 | 0,03 |
| JP3322600002 | SANIX                     | 9 634,000  | JPY | 3 121 416  | 0,00 |
| JP3329600005 | SANKEN ELECTRIC           | 4 061,000  | JPY | 29 718 398 | 0,03 |
| JP3325600009 | SANKI ENGINEERING         | 4 679,000  | JPY | 8 202 287  | 0,01 |
| JP3325700007 | SANKI SERVICE CORP        | 1 003,000  | JPY | 1 139 408  | 0,00 |
| JP3326410002 | SANKYO CO LTD             | 9 738,000  | JPY | 60 804 072 | 0,05 |
| JP3328000009 | SANKYO SEIKO CO LTD       | 7 267,000  | JPY | 5 646 459  | 0,00 |
| JP3326000001 | SANKYU INC                | 9 049,000  | JPY | 40 874 333 | 0,03 |
| JP3325200008 | SANOH INDUSTRIAL          | 7 900,000  | JPY | 6 880 900  | 0,01 |
| JP3322810007 | SANOYAS HLD               | 7 074,000  | JPY | 926 694    | 0,00 |
| JP3343200006 | SANRIO                    | 11 013,000 | JPY | 70 483 200 | 0,06 |
| JP3343400002 | SANRITSU CORP             | 1 537,000  | JPY | 1 100 492  | 0,00 |
| JP3332540008 | SANSAN INC                | 10 300,000 | JPY | 12 246 700 | 0,01 |
| JP3335000000 | SANSEI LANDIC CO LTD REIT | 1 695,000  | JPY | 1 684 830  | 0,00 |
| JP3336000009 | SANTEN PHARMACEUTICAL     | 70 424,000 | JPY | 92 079 380 | 0,08 |
| JP3344400001 | SANWA HOLDINGS CORP       | 40 759,000 | JPY | 82 272 042 | 0,07 |
| JP3337600005 | SANYO CHEMICAL IND        | 3 335,000  | JPY | 13 356 675 | 0,01 |
| JP3340800006 | SANYO DENKI CO LTD        | 2 571,000  | JPY | 14 243 340 | 0,01 |
| JP3341600009 | SANYO ELECTRIC RAILWAY CO | 124,000    | JPY | 257 672    | 0,00 |
| JP3337550002 | SANYO HOMES CORPORATION   | 883,000    | JPY | 626 930    | 0,00 |
| JP3338000007 | SANYO INDUDYTIRD LTD      | 725,000    | JPY | 1 458 700  | 0,00 |
| JP3339400008 | SANYO SHOKAI              | 1 016,000  | JPY | 2 745 232  | 0,00 |
| JP3342000001 | SANYO SPL STEEL           | 1 884,000  | JPY | 4 791 012  | 0,00 |
| JP3342500000 | SANYO TRADING CO LTD      | 5 676,000  | JPY | 7 520 700  | 0,01 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                                    |            |     |             |      |
|--------------|------------------------------------|------------|-----|-------------|------|
| JP3320800000 | SAPPORO HOLDINGS                   | 12 930,000 | JPY | 68 580 720  | 0,06 |
| JP3319600007 | SATA CONSTRUCTION CO LTD           | 3 895,000  | JPY | 2 395 425   | 0,00 |
| JP3321400008 | SATO CORP                          | 3 692,000  | JPY | 7 443 072   | 0,01 |
| JP3322350004 | SATO RESTAURANT SYSTEMS CO LTD     | 7 911,000  | JPY | 8 306 550   | 0,01 |
| JP3322000005 | SATO SHOJI                         | 4 663,000  | JPY | 6 859 273   | 0,01 |
| JP3319750000 | SATUDORA HOLDING CO LTD            | 2 542,000  | JPY | 1 947 172   | 0,00 |
| JP3323200000 | SAWAFUJI ELECTRIC CO LTD           | 668,000    | JPY | 790 912     | 0,00 |
| JP3323040000 | SAWAI GROUP HOLDINGS RG            | 9 846,000  | JPY | 47 319 876  | 0,04 |
| JP3471200000 | SAXA HOLDINGS INC                  | 1 293,000  | JPY | 2 873 046   | 0,00 |
| JP3922100007 | SBI GLOBAL ASSET MANAGEMENT CO LTD | 9 600,000  | JPY | 5 145 600   | 0,00 |
| JP3436120004 | SBI HOLDINGS                       | 56 052,000 | JPY | 180 879 804 | 0,15 |
| JP3163500006 | SBS HOLDINGS INC                   | 4 271,000  | JPY | 11 386 486  | 0,01 |
| JP3548520000 | SCALA INC                          | 4 686,000  | JPY | 3 547 302   | 0,00 |
| JP3311350007 | SCINEX CORP                        | 888,000    | JPY | 761 016     | 0,00 |
| JP3494600004 | SCREEN HOLDINGS CO LTD             | 14 176,000 | JPY | 98 296 384  | 0,08 |
| JP3913600007 | SCROLL CORPORATION                 | 7 200,000  | JPY | 6 768 000   | 0,01 |
| JP3400400002 | SCSK                               | 25 609,000 | JPY | 65 776 717  | 0,06 |
| JP3421800008 | SECOM CO LTD                       | 41 649,000 | JPY | 435 232 050 | 0,37 |
| JP3347000006 | SEED CO LTD                        | 2 646,000  | JPY | 2 077 110   | 0,00 |
| JP3419050004 | SEGA SAMMY HOLDINGS                | 35 524,000 | JPY | 83 339 304  | 0,07 |
| JP3421350004 | SEGUE GROUP CO LTD 20/03/17        | 1 486,000  | JPY | 1 396 840   | 0,00 |
| JP3417200007 | SEIBU HOLDINGS INC.                | 48 564,000 | JPY | 71 364 798  | 0,06 |
| JP3414000004 | SEIKAGAKU CORP                     | 8 867,000  | JPY | 6 996 063   | 0,01 |
| JP3414000004 | SEIKAGAKU CORP                     | 33,000     | JPY | 26 037      | 0,00 |
| JP3414600001 | SEKITOKYU KOGYO CO LTD             | 1 116,000  | JPY | 1 784 484   | 0,00 |
| JP3414900005 | SEIKO ELECTRIC CO LTD              | 1 798,000  | JPY | 1 866 324   | 0,00 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                             |             |     |             |      |
|--------------|-----------------------------|-------------|-----|-------------|------|
| JP3414750004 | SEIKO EPSON CORP            | 48 780,000  | JPY | 101 291 670 | 0,09 |
| JP3414700009 | SEIKO GROUP CORPORATION     | 3 826,000   | JPY | 8 945 188   | 0,01 |
| JP3415400005 | SEINO HOLDINGS              | 22 703,000  | JPY | 49 708 219  | 0,04 |
| JP3413800008 | SEIREN CO LTD               | 9 910,000   | JPY | 22 029 930  | 0,02 |
| JP3418400002 | SEIWA ELECTRIC MFG CO LTD   | 2 553,000   | JPY | 1 233 099   | 0,00 |
| JP3419400001 | SEKISUI CHEMICAL CO LTD     | 81 403,000  | JPY | 167 201 762 | 0,14 |
| JP3420600003 | SEKISUI HOUSE LTD           | 117 642,000 | JPY | 345 749 838 | 0,29 |
| JP3420200002 | SEKISUI JUSHI               | 6 400,000   | JPY | 15 660 800  | 0,01 |
| JP3426050005 | SEMBA CORP                  | 1 147,000   | JPY | 1 046 064   | 0,00 |
| JP3423800006 | SENKO GROUP HOLDINGS CO LTD | 23 155,000  | JPY | 23 965 425  | 0,02 |
| JP3424400004 | SENSHU ELECTRIC             | 436,000     | JPY | 1 345 060   | 0,00 |
| JP3132600002 | SENSHU IKEDA HOLDINGS INC   | 65 268,000  | JPY | 23 039 604  | 0,02 |
| JP3424600009 | SENSHUKAI                   | 10 227,000  | JPY | 4 111 254   | 0,00 |
| JP3310250000 | SERVERWORKS CO LTD          | 1 000,000   | JPY | 3 010 000   | 0,00 |
| JP3422950000 | SEVEN & I HOLDINGS CO LTD   | 142 580,000 | JPY | 783 191 940 | 0,67 |
| JP3105220002 | SEVEN BANK LTD              | 125 896,000 | JPY | 37 554 777  | 0,03 |
| JP3352000008 | SEVENTY-SEVEN BK            | 11 701,000  | JPY | 39 022 835  | 0,03 |
| JP3162250009 | SFP HOLDINGS CO LTD         | 10,000      | JPY | 22 630      | 0,00 |
| JP3162250009 | SFP HOLDINGS CO LTD         | 2 708,000   | JPY | 6 128 204   | 0,01 |
| JP3162770006 | SG HOLDINGS CO LTD          | 66 606,000  | JPY | 142 003 992 | 0,12 |
| JP3359600008 | SHARP CORPORATION           | 67 020,000  | JPY | 62 978 694  | 0,05 |
| JP3592600005 | SHIBAURA MACHINE CO LTD     | 2 773,000   | JPY | 10 232 370  | 0,01 |
| JP3355000005 | SHIBAURA MECHATRON          | 2 940,000   | JPY | 18 874 800  | 0,02 |
| JP3356000004 | SHIBUYA CORP                | 5 031,000   | JPY | 12 315 888  | 0,01 |
| JP3355400007 | SHIFT INC                   | 2 800,000   | JPY | 76 020 000  | 0,06 |
| JP3347600003 | SHIGA BANK                  | 5 333,000   | JPY | 21 172 010  | 0,02 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |   |             |     |               |      |
|--------------|---|-------------|-----|---------------|------|
| JP3348400007 | SHIKIBO LTD                             | 6 138,000   | JPY | 6 543 108     | 0,01 |
| JP3350000000 | SHIKOKU BANK                            | 8 630,000   | JPY | 9 268 620     | 0,01 |
| JP3350800003 | SHIKOKU ELECTRIC POWER CO<br>INC        | 31 768,000  | JPY | 32 673 388    | 0,03 |
| JP3349600001 | SHIKOKU KASEI HOLDINGS CORPO-<br>RATION | 7 304,000   | JPY | 12 387 584    | 0,01 |
| JP3356500003 | SHIMA SEIKI MFG LTD                     | 7 481,000   | JPY | 11 408 525    | 0,01 |
| JP3356500003 | SHIMA SEIKI MFG LTD                     | 262,000     | JPY | 399 550       | 0,00 |
| JP3356500003 | SHIMA SEIKI MFG LTD                     | 594,000     | JPY | 905 850       | 0,00 |
| JP3357200009 | SHIMADZU CORP                           | 46 531,000  | JPY | 164 952 395   | 0,14 |
| JP3358200008 | SHIMAMURA                               | 5 135,000   | JPY | 76 485 825    | 0,07 |
| JP3357800006 | SHIMANE BANK LTD                        | 1 848,000   | JPY | 988 680       | 0,00 |
| JP3358000002 | SHIMANO                                 | 16 085,000  | JPY | 346 712 175   | 0,30 |
| JP3358400004 | SHIMIZU BANK                            | 2 347,000   | JPY | 3 907 755     | 0,00 |
| JP3358800005 | SHIMIZU CORP                            | 110 741,000 | JPY | 118 603 611   | 0,10 |
| JP3359500000 | SHIMOJIMA CO LTD                        | 3 430,000   | JPY | 3 971 940     | 0,00 |
| JP3379950003 | SHIN NIPPON BIOMEDICAL LABO             | 6 634,000   | JPY | 11 092 048    | 0,01 |
| JP3379950003 | SHIN NIPPON BIOMEDICAL LABO             | 10,000      | JPY | 16 720        | 0,00 |
| JP3353200003 | SHINAGAWA REFRACTORIES CO<br>LTD        | 6 780,000   | JPY | 9 871 680     | 0,01 |
| JP3371200001 | SHIN-ETSU CHEMICAL CO LTD               | 357 475,000 | JPY | 1 597 198 300 | 1,36 |
| JP3371600002 | SHIN-ETSU POLYMER                       | 10 325,000  | JPY | 14 000 700    | 0,01 |
| JP3371900006 | SHINGAKUKAI CO LTD                      | 1 796,000   | JPY | 495 696       | 0,00 |
| JP3371900006 | SHINGAKUKAI CO LTD                      | 10,000      | JPY | 2 760         | 0,00 |
| JP3375800004 | SHINKO ELECTRIC INDUSTRIES CO           | 13 657,000  | JPY | 65 157 547    | 0,06 |
| JP3331600001 | SHINKO PLANTECH                         | 8 727,000   | JPY | 12 287 616    | 0,01 |
| JP3374200008 | SHINKO SHOJI                            | 136,000     | JPY | 158 168       | 0,00 |
| JP3384600007 | SHINMAYWA INDUSTRIES LTD                | 7 758,000   | JPY | 9 301 842     | 0,01 |
| JP3380300008 | SHINNIHON CORP                          | 7 671,000   | JPY | 9 258 897     | 0,01 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                              |            |     |             |      |
|--------------|------------------------------|------------|-----|-------------|------|
| JP3374000002 | SHINSHO CORP                 | 1 316,000  | JPY | 7 159 040   | 0,01 |
| JP3378600005 | SHINTO PAINT CO LTD          | 4 456,000  | JPY | 548 088     | 0,00 |
| JP3384730002 | SHINWA CO LTD                | 3 481,000  | JPY | 2 586 383   | 0,00 |
| JP3385000009 | SHINWA KAIUN KAISHA          | 2 979,000  | JPY | 12 720 330  | 0,01 |
| JP3384710004 | SHINWA (NEW) CO.LTD          | 3 122,000  | JPY | 7 445 970   | 0,01 |
| JP3384710004 | SHINWA (NEW) CO.LTD          | 194,000    | JPY | 462 690     | 0,00 |
| JP3370400008 | SHINYEI KAISHA               | 748,000    | JPY | 1 149 676   | 0,00 |
| JP3347200002 | SHIONOGI & CO LTD            | 49 972,000 | JPY | 349 154 364 | 0,30 |
| JP3274150006 | SHIP HEALTHCARE              | 16 582,000 | JPY | 38 553 150  | 0,03 |
| JP3351600006 | SHISEIDO CO LTD              | 82 729,000 | JPY | 393 955 498 | 0,34 |
| JP3351500008 | SHIZUOKA FINANCIAL GROUP INC | 82 998,000 | JPY | 105 946 947 | 0,09 |
| JP3351150002 | SHIZUOKA GAS CO. LTD.        | 4 690,000  | JPY | 4 783 800   | 0,00 |
| JP3351150002 | SHIZUOKA GAS CO. LTD.        | 10,000     | JPY | 10 200      | 0,00 |
| JP3360150001 | SHO-BI CORP                  | 1 711,000  | JPY | 792 193     | 0,00 |
| JP3360250009 | SHO-BOND HOLDINGS            | 8 212,000  | JPY | 48 615 040  | 0,04 |
| JP3363800008 | SHOBUNSHA HOLDINGS INC       | 102,000    | JPY | 36 516      | 0,00 |
| JP3363800008 | SHOBUNSHA HOLDINGS INC       | 2 194,000  | JPY | 785 452     | 0,00 |
| JP3362800009 | SHOCHIKU                     | 2 488,000  | JPY | 23 795 232  | 0,02 |
| JP3360900009 | SHOEI CO LTD                 | 191,000    | JPY | 380 663     | 0,00 |
| JP3360900009 | SHOEI CO LTD                 | 7 245,000  | JPY | 14 439 285  | 0,01 |
| JP3360100006 | SHOEI CORPORATION            | 1 541,000  | JPY | 890 698     | 0,00 |
| JP3361200003 | SHOEI FOODS CORP             | 76,000     | JPY | 324 520     | 0,00 |
| JP3361200003 | SHOEI FOODS CORP             | 3 545,000  | JPY | 15 137 150  | 0,01 |
| JP3363600002 | SHOFU INC                    | 2 396,000  | JPY | 6 016 356   | 0,01 |
| JP3366400004 | SHOWA SANGYO                 | 3 792,000  | JPY | 11 432 880  | 0,01 |
| JP3360120004 | SHOWCASE INC                 | 1 169,000  | JPY | 334 334     | 0,00 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                           |            |     |             |      |
|--------------|---------------------------|------------|-----|-------------|------|
| JP3360120004 | SHOWCASE INC              | 10,000     | JPY | 2 860       | 0,00 |
| JP3359850009 | SHUEI YOBIKO CO LTD       | 1 151,000  | JPY | 441 984     | 0,00 |
| JP3348950001 | SIGMAXYZ HOLDINGS INC     | 8 038,000  | JPY | 11 172 820  | 0,01 |
| JP3312170008 | SIGNPOST CORP             | 1 822,000  | JPY | 763 418     | 0,00 |
| JP3312170008 | SIGNPOST CORP             | 10,000     | JPY | 4 190       | 0,00 |
| JP3346700002 | SIIX                      | 8 119,000  | JPY | 11 326 005  | 0,01 |
| JP3369800002 | SILVER LIFE CO LTD        | 1 200,000  | JPY | 1 244 400   | 0,00 |
| JP3383270000 | SIMPLEX HOLDINGS INC      | 6 700,000  | JPY | 16 817 000  | 0,01 |
| JP3354000006 | SINANEN HOLDINGS CO. LTD. | 160,000    | JPY | 647 200     | 0,00 |
| JP3354000006 | SINANEN HOLDINGS CO. LTD. | 1 640,000  | JPY | 6 633 800   | 0,01 |
| JP3376500009 | SINCERE CO LTD            | 589,000    | JPY | 287 432     | 0,00 |
| JP3375400003 | SINFONIA TECH             | 4 900,000  | JPY | 7 702 800   | 0,01 |
| JP3372800007 | SINKO INDUSTRIES LTD      | 5 337,000  | JPY | 11 762 748  | 0,01 |
| JP3378200004 | SINTOKOGIO                | 12 713,000 | JPY | 13 234 233  | 0,01 |
| JP3162670008 | SK JAPAN                  | 1 411,000  | JPY | 1 099 169   | 0,00 |
| JP3396350005 | SKY PERFECT JSAT HOLDINGS | 21 478,000 | JPY | 14 905 732  | 0,01 |
| JP3396210001 | SKYLARK                   | 56 007,000 | JPY | 124 643 579 | 0,11 |
| JP3400090001 | SMARTVALUE CO LTD         | 10,000     | JPY | 3 550       | 0,00 |
| JP3400090001 | SMARTVALUE CO LTD         | 1 275,000  | JPY | 452 625     | 0,00 |
| JP3162600005 | SMC CORP                  | 11 885,000 | JPY | 816 261 800 | 0,70 |
| JP3435770007 | SMIN CORPORATION          | 1 164,000  | JPY | 410 892     | 0,00 |
| JP3162350007 | SMS CO LTD                | 12 009,000 | JPY | 28 461 330  | 0,02 |
| JP3399770001 | SNOW PEAK INC             | 7 500,000  | JPY | 7 545 000   | 0,01 |
| JP3399770001 | SNOW PEAK INC             | 10,000     | JPY | 10 060      | 0,00 |
| JP3379600004 | SNT CORP                  | 6 895,000  | JPY | 1 661 695   | 0,00 |
| JP3433500000 | SOCIONEXT INC             | 6 000,000  | JPY | 86 520 000  | 0,07 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                        |             |     |               |      |
|--------------|------------------------|-------------|-----|---------------|------|
| JP3434200006 | SODICK                 | 12 542,000  | JPY | 9 494 294     | 0,01 |
| JP3732000009 | SOFTBANK CORP          | 522 256,000 | JPY | 890 446 480   | 0,76 |
| JP3732000009 | SOFTBANK CORP          | 114 000,000 | JPY | 194 370 000   | 0,17 |
| JP3436100006 | SOFTBANK GROUP CORP    | 195 153,000 | JPY | 1 195 116 972 | 1,02 |
| JP3436040004 | SOFTCREATE HD          | 28,000      | JPY | 47 460        | 0,00 |
| JP3431900004 | SOHGO SECURITY SVC     | 68 965,000  | JPY | 60 799 544    | 0,05 |
| JP3663900003 | SOJITZ CORP            | 46 374,000  | JPY | 144 037 644   | 0,12 |
| JP3436250009 | SOLASTO CORP           | 13 527,000  | JPY | 7 886 241     | 0,01 |
| JP3436300002 | SOLITON SYSTEMS        | 2 771,000   | JPY | 3 039 787     | 0,00 |
| JP3436400000 | SOLXYZ CO LTD          | 4 802,000   | JPY | 1 949 612     | 0,00 |
| JP3165000005 | SOMPO HOLDINGS SHS     | 61 599,000  | JPY | 400 824 693   | 0,34 |
| JP3435700004 | SONEC CORP             | 772,000     | JPY | 724 136       | 0,00 |
| JP3435000009 | SONY GROUP CORPORATION | 278 850,000 | JPY | 3 464 711 250 | 2,95 |
| JP3431300007 | SOSEI GROU CORP        | 1 089,000   | JPY | 1 513 710     | 0,00 |
| JP3431300007 | SOSEI GROU CORP        | 12 700,000  | JPY | 17 653 000    | 0,02 |
| JP3431300007 | SOSEI GROU CORP        | 1 211,000   | JPY | 1 683 290     | 0,00 |
| JP3432400004 | SOSHIN ELECTRIC CO LTD | 2 767,000   | JPY | 893 741       | 0,00 |
| JP3432400004 | SOSHIN ELECTRIC CO LTD | 10,000      | JPY | 3 230         | 0,00 |
| JP3434600007 | SOTOH CO LTD           | 2 052,000   | JPY | 1 413 828     | 0,00 |
| JP3431200009 | SOURCENEXT CORP        | 10,000      | JPY | 1 710         | 0,00 |
| JP3431200009 | SOURCENEXT CORP        | 24 320,000  | JPY | 4 158 720     | 0,00 |
| JP3400050005 | SPACE                  | 3 924,000   | JPY | 3 543 372     | 0,00 |
| JP3399900004 | SPARX GROUP            | 5 235,000   | JPY | 7 506 990     | 0,01 |
| JP3163800000 | SPK CORP               | 2 232,000   | JPY | 3 988 584     | 0,00 |
| JP3400020008 | SPRIX LTD              | 1 564,000   | JPY | 1 251 200     | 0,00 |
| JP3164630000 | SQUARE ENIX            | 18 833,000  | JPY | 94 165 000    | 0,08 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                               |             |     |             |      |
|--------------|-------------------------------|-------------|-----|-------------|------|
| JP3161450006 | SRA HOLDINGS INC              | 2 677,000   | JPY | 8 740 405   | 0,01 |
| JP3161320001 | SRE HOLDINGS CORP             | 2 100,000   | JPY | 4 779 600   | 0,00 |
| JP3161560002 | SRG TAKAMIYA CO LTD           | 6 669,000   | JPY | 3 214 458   | 0,00 |
| JP3399400005 | STANLEY ELECTRIC CO LTD       | 25 696,000  | JPY | 61 400 592  | 0,05 |
| JP3399000003 | STAR MICRONICS                | 8 540,000   | JPY | 15 380 540  | 0,01 |
| JP3399200009 | STARTS CORP INC               | 3 613,000   | JPY | 10 286 211  | 0,01 |
| JP3399100001 | STARZEN CO LTD                | 4 212,000   | JPY | 10 786 932  | 0,01 |
| JP3399720006 | STELLA CHEMIFA                | 2 874,000   | JPY | 9 139 320   | 0,01 |
| JP3399700008 | STEP CO LTD                   | 2 031,000   | JPY | 3 523 785   | 0,00 |
| JP3399780000 | STRIKE COMPANY LIMITED        | 1 900,000   | JPY | 6 973 000   | 0,01 |
| JP3163350006 | STRUST CO LTD                 | 641,000     | JPY | 396 779     | 0,00 |
| JP3399240005 | STUDIO ALICE CO LTD           | 2 454,000   | JPY | 5 057 694   | 0,00 |
| JP3814800003 | SUBARU CORP                   | 122 795,000 | JPY | 314 293 803 | 0,27 |
| JP3397060009 | SUGI HOLDINGS Co LTD          | 9 355,000   | JPY | 56 962 595  | 0,05 |
| JP3322930003 | SUMCO CORP                    | 72 929,000  | JPY | 141 117 615 | 0,12 |
| JP3400800003 | SUMIDA                        | 4 000,000   | JPY | 5 128 000   | 0,00 |
| JP3410200004 | SUMINOE TEXTILE               | 3 278,000   | JPY | 7 211 600   | 0,01 |
| JP3410200004 | SUMINOE TEXTILE               | 204,000     | JPY | 448 800     | 0,00 |
| JP3409400003 | SUMITOMO BAKELITE             | 6 761,000   | JPY | 44 913 323  | 0,04 |
| JP3401400001 | SUMITOMO CHEMICAL             | 295 430,000 | JPY | 112 854 260 | 0,10 |
| JP3404600003 | SUMITOMO CORP                 | 205 566,000 | JPY | 604 055 691 | 0,51 |
| JP3404600003 | SUMITOMO CORP                 | 45 000,000  | JPY | 132 232 500 | 0,11 |
| JP3407800006 | SUMITOMO DENTSETSU            | 4 481,000   | JPY | 11 802 954  | 0,01 |
| JP3407400005 | SUMITOMO ELECTRIC INDUSTRIES  | 151 869,000 | JPY | 238 282 461 | 0,20 |
| JP3409800004 | SUMITOMO FORESTRY             | 31 991,000  | JPY | 113 056 194 | 0,10 |
| JP3405400007 | SUMITOMO HEAVY INDUSTRIES LTD | 24 937,000  | JPY | 85 359 351  | 0,07 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                                    |             |     |               |      |
|--------------|------------------------------------|-------------|-----|---------------|------|
| JP3402600005 | SUMITOMO METAL MINING CO LTD       | 45 959,000  | JPY | 193 763 144   | 0,17 |
| JP3889200006 | SUMITOMO MITSUI CONST              | 40 665,000  | JPY | 16 266 000    | 0,01 |
| JP3890350006 | SUMITOMO MITSUI FINANCIAL GRP      | 275 815,000 | JPY | 1 991 384 300 | 1,70 |
| JP3892100003 | SUMITOMO MITSUI TRUST HLD          | 69 779,000  | JPY | 391 460 190   | 0,33 |
| JP3400900001 | SUMITOMO OSAKA CEMENT CO LTD       | 6 559,000   | JPY | 22 910 587    | 0,02 |
| JP3495000006 | SUMITOMO PHARMA CO LTD             | 26 570,000  | JPY | 12 222 200    | 0,01 |
| JP3409000001 | SUMITOMO REALTY & DEVELOPMENT REIT | 56 350,000  | JPY | 211 537 900   | 0,18 |
| JP3564200008 | SUMITOMO RIKO COMPANY LIMITED      | 1 413,000   | JPY | 1 321 155     | 0,00 |
| JP3404200002 | SUMITOMO RUBBER INDUSTRIES         | 42 454,000  | JPY | 64 296 583    | 0,05 |
| JP3405600002 | SUMITOMO SEIKA                     | 2 538,000   | JPY | 11 712 870    | 0,01 |
| JP3407000003 | SUMITOMO WAREHOUSE                 | 9 372,000   | JPY | 22 567 776    | 0,02 |
| JP3336950005 | SUN FRONTIER FUDOUSAN CO LTD REIT  | 7 830,000   | JPY | 11 400 480    | 0,01 |
| JP3323800007 | SUN INC                            | 2 700,000   | JPY | 3 396 600     | 0,00 |
| JP3330600002 | SUNCALL                            | 4 858,000   | JPY | 2 356 130     | 0,00 |
| JP3330600002 | SUNCALL                            | 10,000      | JPY | 4 850         | 0,00 |
| JP3336600006 | SUNDRUG                            | 15 178,000  | JPY | 62 138 732    | 0,05 |
| JP3713400004 | SUNNEXTA GROUP INC                 | 1 782,000   | JPY | 1 667 952     | 0,00 |
| JP3322500004 | SUNNY SIDE UP GROUP INC            | 1 869,000   | JPY | 1 455 951     | 0,00 |
| JP3336560002 | SUNTORY BEVERAGE AND FOOD LIMITED  | 28 619,000  | JPY | 128 155 882   | 0,11 |
| JP3411000007 | SURUGA BANK LTD                    | 36 371,000  | JPY | 23 350 182    | 0,02 |
| JP3398400006 | SUZUDEN                            | 478,000     | JPY | 1 016 706     | 0,00 |
| JP3398400006 | SUZUDEN                            | 1 508,000   | JPY | 3 207 516     | 0,00 |
| JP3398000004 | SUZUKEN CO LTD                     | 15 828,000  | JPY | 73 030 392    | 0,06 |
| JP3397210000 | SUZUKI CO LTD                      | 2 863,000   | JPY | 3 341 121     | 0,00 |
| JP3397200001 | SUZUKI MOTOR CORP                  | 73 221,000  | JPY | 423 510 264   | 0,36 |
| JP3368400002 | SWCC CORPORATION                   | 4 948,000   | JPY | 10 286 892    | 0,01 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                                       |            |     |             |      |
|--------------|---------------------------------------|------------|-----|-------------|------|
| JP3372300008 | SYNCHRO FOOD CO LTD                   | 2 905,000  | JPY | 1 603 560   | 0,00 |
| JP3351100007 | SYSMEX                                | 34 176,000 | JPY | 244 460 928 | 0,21 |
| JP3422190003 | SYSTEM ENGINEERING CONSULTANTS CO LTD | 779,000    | JPY | 2 800 505   | 0,00 |
| JP3350940007 | SYSTEM INFORMATION CO LTD             | 4 041,000  | JPY | 3 758 130   | 0,00 |
| JP3350940007 | SYSTEM INFORMATION CO LTD             | 201,000    | JPY | 186 930     | 0,00 |
| JP3350930008 | SYSTEM INTEGRATOR CORP                | 1 821,000  | JPY | 722 937     | 0,00 |
| JP3351070002 | SYSTEM RESEARCH CO LTD                | 1 634,000  | JPY | 5 294 160   | 0,00 |
| JP3350960005 | SYSTEM SUPPORT INC                    | 2 000,000  | JPY | 3 890 000   | 0,00 |
| JP3351050004 | SYSTEMPRO                             | 70 476,000 | JPY | 17 971 380  | 0,02 |
| JP3351000009 | SYSTEMSOFT CORP                       | 12 131,000 | JPY | 788 515     | 0,00 |
| JP3467200006 | TAC                                   | 2 958,000  | JPY | 591 600     | 0,00 |
| JP3466200007 | TACHIKAWA CORP                        | 2 505,000  | JPY | 3 496 980   | 0,00 |
| JP3466600008 | TACHIKAWA ELETECH CO LTD              | 3 400,000  | JPY | 9 088 200   | 0,01 |
| JP3465400004 | TACHI-S                               | 6 900,000  | JPY | 11 350 500  | 0,01 |
| JP3465000002 | TADANO                                | 22 006,000 | JPY | 24 701 735  | 0,02 |
| JP3465000002 | TADANO                                | 2 862,000  | JPY | 3 212 595   | 0,00 |
| JP3447200001 | TAIHEI DENGYO                         | 989,000    | JPY | 3 886 770   | 0,00 |
| JP3449020001 | TAIHEIYO CEMENT CORP                  | 23 809,000 | JPY | 61 153 417  | 0,05 |
| JP3448800007 | TAIHEIYO KOUHATSU INC                 | 2 037,000  | JPY | 1 560 342   | 0,00 |
| JP3449080005 | TAIHO KOGYO                           | 4 706,000  | JPY | 3 637 738   | 0,00 |
| JP3441200007 | TAIKISHA LTD                          | 3 528,000  | JPY | 15 417 360  | 0,01 |
| JP3441600008 | TAIKO BANK LTD                        | 1 967,000  | JPY | 2 901 325   | 0,00 |
| JP3443600006 | TAISEI CORP                           | 35 153,000 | JPY | 179 245 147 | 0,15 |
| JP3442850008 | TAISHO PHARM                          | 9 588,000  | JPY | 57 154 068  | 0,05 |
| JP3449100001 | TAIYO INK MFG                         | 8 330,000  | JPY | 20 325 200  | 0,02 |
| JP3452000007 | TAIYO YUDEN CO LTD                    | 20 181,000 | JPY | 67 323 816  | 0,06 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                                     |             |     |               |      |
|--------------|-------------------------------------|-------------|-----|---------------|------|
| JP3457200008 | TAKADA KIKO CO LTD                  | 499,000     | JPY | 1 531 930     | 0,00 |
| JP3453200002 | TAKAKITA CO LTD                     | 2 022,000   | JPY | 913 944       | 0,00 |
| JP3457900003 | TAKAMATSU                           | 4 370,000   | JPY | 11 982 540    | 0,01 |
| JP3457750002 | TAKANO                              | 1 958,000   | JPY | 1 580 106     | 0,00 |
| JP3591600006 | TAKAOKA TOKO CO                     | 3 200,000   | JPY | 6 553 600     | 0,01 |
| JP3453600003 | TAKA-Q CO LTD                       | 4 399,000   | JPY | 334 324       | 0,00 |
| JP3459000000 | TAKARA AND CO LTD                   | 2 800,000   | JPY | 6 700 400     | 0,01 |
| JP3460200003 | TAKARA BIO                          | 10,000      | JPY | 13 250        | 0,00 |
| JP3460200003 | TAKARA BIO                          | 11 855,000  | JPY | 15 707 875    | 0,01 |
| JP3459600007 | TAKARA HOLDINGS                     | 29 236,000  | JPY | 36 574 236    | 0,03 |
| JP3460000007 | TAKARA STANDARD                     | 4 819,000   | JPY | 8 799 494     | 0,01 |
| JP3454400007 | TAKASAGO INTERNATIONAL CORP         | 4 004,000   | JPY | 12 852 840    | 0,01 |
| JP3455200000 | TAKASAGO THERMAL ENGINEE-<br>RING C | 10 357,000  | JPY | 30 749 933    | 0,03 |
| JP3455600001 | TAKASHIMA & CO                      | 3 048,000   | JPY | 2 734 056     | 0,00 |
| JP3456000003 | TAKASHIMAYA CO LTD                  | 32 807,000  | JPY | 67 024 701    | 0,06 |
| JP3456500002 | TAKASHO                             | 4 345,000   | JPY | 2 624 380     | 0,00 |
| JP3463100002 | TAKEBISHI CORP                      | 2 105,000   | JPY | 3 799 525     | 0,00 |
| JP3463000004 | TAKEDA PHARMACEUTICAL CO LTD        | 350 043,000 | JPY | 1 422 224 709 | 1,21 |
| JP3463300008 | TAKEMOTO YOHKI CO LTD               | 2 035,000   | JPY | 1 579 160     | 0,00 |
| JP3462660006 | TAKEUCHI MFG                        | 6 049,000   | JPY | 25 708 250    | 0,02 |
| JP3461000006 | TAKI CHEMICAL                       | 309,000     | JPY | 982 620       | 0,00 |
| JP3461000006 | TAKI CHEMICAL                       | 1 855,000   | JPY | 5 898 900     | 0,01 |
| JP3461000006 | TAKI CHEMICAL                       | 19,000      | JPY | 60 420        | 0,00 |
| JP3462100003 | TAKIHYO                             | 1 747,000   | JPY | 1 726 036     | 0,00 |
| JP3462600002 | TAKUMA CO LTD                       | 9 241,000   | JPY | 13 417 932    | 0,01 |
| JP3470900006 | TAMA HOME                           | 10,000      | JPY | 34 000        | 0,00 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                                |             |     |             |      |
|--------------|--------------------------------|-------------|-----|-------------|------|
| JP3470900006 | TAMA HOME                      | 590,000     | JPY | 2 006 000   | 0,00 |
| JP3470900006 | TAMA HOME                      | 3 300,000   | JPY | 11 220 000  | 0,01 |
| JP3471800007 | TAMRON                         | 1 253,000   | JPY | 5 105 975   | 0,00 |
| JP3471000004 | TAMURA CORP                    | 21 600,000  | JPY | 10 540 800  | 0,01 |
| JP3471000004 | TAMURA CORP                    | 606,000     | JPY | 295 728     | 0,00 |
| JP3468850007 | TANABE CONSULTING GROUP CO LTD | 2 128,000   | JPY | 2 317 392   | 0,00 |
| JP3468820000 | TANAKA CO LTD                  | 1 719,000   | JPY | 1 120 788   | 0,00 |
| JP3472200009 | TANSEISHA CO LTD               | 800,000     | JPY | 676 000     | 0,00 |
| JP3467400002 | TATSUTA ELECTRIC WIRE & CABLE  | 9 200,000   | JPY | 6 357 200   | 0,01 |
| JP3472000003 | TAYA CO LTD                    | 963,000     | JPY | 405 423     | 0,00 |
| JP3539300008 | TAYA CORP                      | 13,000      | JPY | 21 905      | 0,00 |
| JP3468000009 | TAZMO CO LTD                   | 2 400,000   | JPY | 6 172 800   | 0,01 |
| JP3588600001 | TBS HOLDINGS INC               | 22 378,000  | JPY | 54 781 344  | 0,05 |
| JP3539220008 | T&D HOLDINGS INC               | 112 704,000 | JPY | 301 201 440 | 0,26 |
| JP3538800008 | TDK CORPORATION                | 63 630,000  | JPY | 353 655 540 | 0,30 |
| JP3539050009 | TEA LIFE CO LTD                | 729,000     | JPY | 972 486     | 0,00 |
| JP3539200000 | TEAC CORP                      | 8 801,000   | JPY | 880 100     | 0,00 |
| JP3539200000 | TEAC CORP                      | 471,000     | JPY | 47 100      | 0,00 |
| JP3539150007 | TEAR CORP                      | 3 176,000   | JPY | 1 464 136   | 0,00 |
| JP3545130001 | TECHMA TRIX CORP               | 3 940,000   | JPY | 5 854 840   | 0,00 |
| JP3545110003 | TECHNO MEDICA CO               | 1 340,000   | JPY | 3 056 540   | 0,00 |
| JP3545240008 | TECHNOPRO HOLDING INC          | 21 873,000  | JPY | 64 306 620  | 0,05 |
| JP3544000007 | TEIJIN LTD                     | 41 561,000  | JPY | 56 439 838  | 0,05 |
| JP3541800003 | TEIKOKU ELECTRIC               | 4 052,000   | JPY | 9 724 800   | 0,01 |
| JP3542400001 | TEIKOKU PISTON RING            | 5 100,000   | JPY | 8 950 500   | 0,01 |
| JP3540800004 | TEIKOKU SEN-I CO LTD           | 7 172,000   | JPY | 13 440 328  | 0,01 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                              |             |     |             |      |
|--------------|------------------------------|-------------|-----|-------------|------|
| JP3541600007 | TEIKOKU TSUSHIN KOGYO CO LTD | 2 537,000   | JPY | 4 728 968   | 0,00 |
| JP3783300001 | TEMAIRAZU INC                | 800,000     | JPY | 1 643 200   | 0,00 |
| JP3545850004 | TEMONA INC                   | 1 208,000   | JPY | 286 296     | 0,00 |
| JP3547200000 | TEN ALLIED CO LTD            | 5 517,000   | JPY | 1 671 651   | 0,00 |
| JP3547800007 | TENMA CORP                   | 4 481,000   | JPY | 11 283 158  | 0,01 |
| JP3545820007 | TENO.HOLDINGS CO LTD         | 650,000     | JPY | 306 150     | 0,00 |
| JP3545820007 | TENO.HOLDINGS CO LTD         | 50,000      | JPY | 23 550      | 0,00 |
| IT0003242622 | TERNA SPA                    | 167 150,000 | EUR | 193 345 630 | 0,16 |
| JP3546300009 | TERRASKY CO LTD              | 2 057,000   | JPY | 3 112 241   | 0,00 |
| JP3546800008 | TERUMO CORP                  | 122 707,000 | JPY | 502 117 044 | 0,43 |
| JP3545270005 | TESS HOLDINGS CO LTD         | 11 600,000  | JPY | 5 486 800   | 0,00 |
| JP3588100002 | TFP CONSULTING               | 2 861,000   | JPY | 4 468 882   | 0,00 |
| JP3893700009 | T-GAIA CORP                  | 4 600,000   | JPY | 8 266 200   | 0,01 |
| JP3768500005 | T.HASEGAWA                   | 7 319,000   | JPY | 22 835 280  | 0,02 |
| JP3768500005 | T.HASEGAWA                   | 10,000      | JPY | 31 200      | 0,00 |
| JP3345720001 | THE GLOBAL LTD               | 2 984,000   | JPY | 1 083 192   | 0,00 |
| JP3721400004 | THE JAPAN STEEL WORKS        | 12 178,000  | JPY | 29 507 294  | 0,03 |
| JP3604200000 | THE TOHOKU BANK LTD          | 2 674,000   | JPY | 3 230 192   | 0,00 |
| JP3539250005 | THK CO LTD                   | 25 059,000  | JPY | 66 907 530  | 0,06 |
| JP3440800005 | TIGERS POLYMER               | 2 947,000   | JPY | 1 915 550   | 0,00 |
| JP3104890003 | TIS INC                      | 43 634,000  | JPY | 139 846 970 | 0,12 |
| JP3509000000 | TITAN KOGYO KABUSHIK         | 104,000     | JPY | 141 024     | 0,00 |
| JP3509000000 | TITAN KOGYO KABUSHIK         | 571,000     | JPY | 774 276     | 0,00 |
| JP3538570007 | T&K TOKA CO LTD              | 5 900,000   | JPY | 8 466 500   | 0,01 |
| JP3539400006 | TKC CORP                     | 6 374,000   | JPY | 22 340 870  | 0,02 |
| JP3556000002 | TOA CORP                     | 4 404,000   | JPY | 16 515 000  | 0,01 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                              |             |     |             |      |
|--------------|------------------------------|-------------|-----|-------------|------|
| JP3558000000 | TOA ROAD INC                 | 1 930,000   | JPY | 11 020 300  | 0,01 |
| JP3552170007 | TOABO CORP                   | 14 948,000  | JPY | 6 308 056   | 0,01 |
| JP3556400004 | TOAGOSEI                     | 15 577,000  | JPY | 21 426 164  | 0,02 |
| JP3630000002 | TOBILA SYSTEMS INC           | 655,000     | JPY | 538 410     | 0,00 |
| JP3630000002 | TOBILA SYSTEMS INC           | 445,000     | JPY | 365 790     | 0,00 |
| JP3597800006 | TOBU RAILWAY                 | 43 195,000  | JPY | 156 538 680 | 0,13 |
| JP3538400007 | TOC                          | 79,000      | JPY | 50 007      | 0,00 |
| JP3552290003 | TOCALO                       | 6 899,000   | JPY | 9 334 347   | 0,01 |
| JP3627800000 | TOCHIGI BANK                 | 25 700,000  | JPY | 9 020 700   | 0,01 |
| JP3627000007 | TODA CORP                    | 46 181,000  | JPY | 38 588 844  | 0,03 |
| JP3627400009 | TODA KOGYO                   | 10,000      | JPY | 17 460      | 0,00 |
| JP3627400009 | TODA KOGYO                   | 1 141,000   | JPY | 1 992 186   | 0,00 |
| JP3560000006 | TOEI                         | 1 281,000   | JPY | 22 622 460  | 0,02 |
| JP3552240008 | TOELL CO LTD                 | 2 679,000   | JPY | 1 797 609   | 0,00 |
| JP3552240008 | TOELL CO LTD                 | 49,000      | JPY | 32 879      | 0,00 |
| JP3552230009 | TOENEC                       | 1 842,000   | JPY | 7 552 200   | 0,01 |
| JP3553200001 | TOHO                         | 2 600,000   | JPY | 7 891 000   | 0,01 |
| JP3599400003 | TOHO ACETYLENE CO LTD        | 911,000     | JPY | 1 457 600   | 0,00 |
| JP3601000007 | TOHO BANK                    | 47 347,000  | JPY | 13 777 977  | 0,01 |
| JP3598600009 | TOHO CO LTD                  | 22 175,000  | JPY | 113 779 925 | 0,10 |
| JP3600200004 | TOHO GAS                     | 16 676,000  | JPY | 43 240 868  | 0,04 |
| JP3602600003 | TOHO HOLDINGS                | 11 318,000  | JPY | 38 481 200  | 0,03 |
| JP3601600004 | TOHO SYSTEM SCIENCE CO LTD   | 2 259,000   | JPY | 2 541 375   | 0,00 |
| JP3601800000 | TOHO TITANIUM                | 4 184,000   | JPY | 8 133 696   | 0,01 |
| JP3605400005 | TOHOKU ELECTRIC POWER CO INC | 102 747,000 | JPY | 96 592 455  | 0,08 |
| JP3596600001 | TOHTO SUISAN CO LTD          | 260,000     | JPY | 1 710 800   | 0,00 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                                      |             |     |               |      |
|--------------|--------------------------------------|-------------|-----|---------------|------|
| JP3560800009 | TOKAI CARBON                         | 27 469,000  | JPY | 31 506 943    | 0,03 |
| JP3560800009 | TOKAI CARBON                         | 8 834,000   | JPY | 10 132 598    | 0,01 |
| JP3552250007 | TOKAI CORP                           | 4 803,000   | JPY | 9 116 094     | 0,01 |
| JP3552260006 | TOKAI HOLDINGS                       | 22 564,000  | JPY | 21 954 772    | 0,02 |
| JP3566600007 | TOKAI RIKA                           | 12 254,000  | JPY | 28 723 376    | 0,02 |
| JP3564600009 | TOKAI SENKO KK                       | 644,000     | JPY | 618 240       | 0,00 |
| JP3564800005 | TOKAI SOFT CO LTD                    | 900,000     | JPY | 981 900       | 0,00 |
| JP3577600004 | TOKAI TOKYO HOLDINGS                 | 46 907,000  | JPY | 23 922 570    | 0,02 |
| JP3590900001 | TOKEN CORP                           | 1 012,000   | JPY | 7 994 800     | 0,01 |
| JP3624000000 | TOKIMEC INC                          | 3 617,000   | JPY | 5 327 841     | 0,00 |
| JP3910660004 | TOKIO MARINE HLDGS INC               | 383 938,000 | JPY | 1 283 504 734 | 1,09 |
| JP3624900001 | TOKUSHU TOKAI HOLDINGS CO LTD        | 2 000,000   | JPY | 7 190 000     | 0,01 |
| JP3625000009 | TOKUYAMA CORP                        | 14 102,000  | JPY | 32 025 642    | 0,03 |
| JP3399710007 | TOKYO BASE SHS                       | 5 203,000   | JPY | 1 514 073     | 0,00 |
| JP3424950008 | TOKYO CENTURY SHS                    | 8 279,000   | JPY | 47 637 366    | 0,04 |
| JP3585800000 | TOKYO ELECTRIC POWER CO HOLDINGS INC | 357 141,000 | JPY | 227 498 817   | 0,19 |
| JP3571600000 | TOKYO ELECTRON DEVICE LTD SHS        | 2 916,000   | JPY | 11 153 700    | 0,01 |
| JP3571400005 | TOKYO ELECTRON LTD                   | 83 171,000  | JPY | 1 643 043 105 | 1,40 |
| JP3573000001 | TOKYO GAS CO LTD                     | 83 638,000  | JPY | 282 612 802   | 0,24 |
| JP3570800007 | TOKYO ICHIBAN FOODS CO LTD           | 1 478,000   | JPY | 736 044       | 0,00 |
| JP3576500007 | TOKYO INDIVIDUALIZED EDUCATION       | 4 863,000   | JPY | 2 441 226     | 0,00 |
| JP3573400003 | TOKYO KIKAI SEISAKUSHO               | 10,000      | JPY | 5 700         | 0,00 |
| JP3573400003 | TOKYO KIKAI SEISAKUSHO               | 2 287,000   | JPY | 1 303 590     | 0,00 |
| JP3571800006 | TOKYO OHKA KOGYO CO LTD              | 6 787,000   | JPY | 58 497 153    | 0,05 |
| JP3589800006 | TOKYO RAKUTENCHI                     | 882,000     | JPY | 3 633 840     | 0,00 |
| JP3579400007 | TOKYO ROPE MFG CO LTD                | 3 450,000   | JPY | 4 702 350     | 0,00 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                                |             |     |             |      |
|--------------|--------------------------------|-------------|-----|-------------|------|
| JP3576600005 | TOKYO SANGYO CO LTD            | 5 114,000   | JPY | 4 234 392   | 0,00 |
| JP3580200008 | TOKYO SEIMITSU                 | 8 211,000   | JPY | 57 337 413  | 0,05 |
| JP3579800008 | TOKYO STEEL MANUFACTURING CO L | 13 171,000  | JPY | 22 812 172  | 0,02 |
| JP3582600007 | TOKYO TATEMONO                 | 35 272,000  | JPY | 70 156 008  | 0,06 |
| JP3584600005 | TOKYO TEKKO                    | 2 550,000   | JPY | 9 371 250   | 0,01 |
| JP3584200004 | TOKYO THEATRES CO INC          | 2 163,000   | JPY | 2 301 432   | 0,00 |
| JP3584400000 | TOKYO TY FINANCIAL             | 5 264,000   | JPY | 23 187 920  | 0,02 |
| JP3586600003 | TOKYOTOKEIBA                   | 4 155,000   | JPY | 16 162 950  | 0,01 |
| JP3567410000 | TOKYU CONSTRUCTION             | 22 885,000  | JPY | 17 735 875  | 0,02 |
| JP3574200006 | TOKYU CORP                     | 111 225,000 | JPY | 189 082 500 | 0,16 |
| JP3569200003 | TOKYU FUDOSAN REIT             | 121 528,000 | JPY | 105 948 110 | 0,09 |
| JP3630500001 | TOMATO BANK                    | 2 004,000   | JPY | 2 352 696   | 0,00 |
| JP3553900006 | TOMEN DEVICES                  | 817,000     | JPY | 4 093 170   | 0,00 |
| JP3631600008 | TOMOE ENGINEERING              | 2 250,000   | JPY | 5 996 250   | 0,01 |
| JP3631000001 | TOMOEGAWA PAPER CO LTD         | 1 673,000   | JPY | 1 087 450   | 0,00 |
| JP3631000001 | TOMOEGAWA PAPER CO LTD         | 10,000      | JPY | 6 500       | 0,00 |
| JP3554000004 | TOMOKU                         | 3 100,000   | JPY | 7 238 500   | 0,01 |
| JP3631700006 | TOMONY HOLDINGS                | 43 846,000  | JPY | 22 142 230  | 0,02 |
| JP3630550006 | TOMY                           | 16 134,000  | JPY | 33 421 581  | 0,03 |
| JP3629400007 | TONAMI HOLDINGS CO LTD         | 1 356,000   | JPY | 5 885 040   | 0,01 |
| JP3629250006 | TOP CULTURE CO LTD             | 75,000      | JPY | 12 900      | 0,00 |
| JP3629250006 | TOP CULTURE CO LTD             | 1 985,000   | JPY | 341 420     | 0,00 |
| JP3630400004 | TOPCON                         | 17 483,000  | JPY | 23 803 105  | 0,02 |
| JP3629000005 | TOPPAN INC                     | 48 857,000  | JPY | 168 654 364 | 0,14 |
| JP3598200008 | TOPRE CORP                     | 8 900,000   | JPY | 14 275 600  | 0,01 |
| JP3630200008 | TOPY INDUSTRIES                | 3 345,000   | JPY | 8 061 450   | 0,01 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                            |            |     |             |      |
|--------------|----------------------------|------------|-----|-------------|------|
| JP3637280003 | TOREX SEMICONDUCTOR LTD    | 2 900,000  | JPY | 5 309 900   | 0,00 |
| JP3636650008 | TORIDOLL HOLDINGS SHS      | 12 144,000 | JPY | 44 252 736  | 0,04 |
| JP3636200002 | TORIGOE                    | 5 115,000  | JPY | 3 754 410   | 0,00 |
| JP3635800000 | TORII PHARMACEUTICAL       | 3 060,000  | JPY | 11 138 400  | 0,01 |
| JP3635900008 | TORIKIZOKU CO LTD          | 2 095,000  | JPY | 6 197 010   | 0,01 |
| JP3301000000 | TORQ INC                   | 3 044,000  | JPY | 812 748     | 0,00 |
| JP3552450003 | TOSE CO LTD                | 1 565,000  | JPY | 1 090 805   | 0,00 |
| JP3595070008 | TOSEI                      | 10,000     | JPY | 17 720      | 0,00 |
| JP3595070008 | TOSEI                      | 7 788,000  | JPY | 13 800 336  | 0,01 |
| JP3592200004 | TOSHIBA                    | 32 200,000 | JPY | 148 087 800 | 0,13 |
| JP3594000006 | TOSHIBA TEC CORP           | 4 623,000  | JPY | 15 047 865  | 0,01 |
| JP3594400008 | TOSHO CO LTD               | 40,000     | JPY | 38 760      | 0,00 |
| JP3594400008 | TOSHO CO LTD               | 4 048,000  | JPY | 3 922 512   | 0,00 |
| JP3595200001 | TOSOH CORP                 | 52 379,000 | JPY | 96 246 413  | 0,08 |
| JP3595300009 | TOTECH CORP                | 1 900,000  | JPY | 9 044 000   | 0,01 |
| JP3595800008 | TOTENKO CO LTD             | 397,000    | JPY | 315 615     | 0,00 |
| JP3595400007 | TOTETSU KOGYO              | 6 434,000  | JPY | 18 858 054  | 0,02 |
| JP3596200000 | TOTO LTD                   | 27 420,000 | JPY | 99 342 660  | 0,08 |
| JP3628600003 | TOTTORI BANK LTD           | 2 157,000  | JPY | 2 896 851   | 0,00 |
| JP3590850008 | TOUKEI COMPUTER CO LTD     | 702,000    | JPY | 4 268 160   | 0,00 |
| JP3606150005 | TOUMEI CO LTD              | 500,000    | JPY | 773 000     | 0,00 |
| JP3538450002 | TOW CO LTD                 | 10 544,000 | JPY | 3 321 360   | 0,00 |
| JP3555700008 | TOWA                       | 4 923,000  | JPY | 25 058 070  | 0,02 |
| JP3622400004 | TOWA BANK                  | 71,000     | JPY | 47 854      | 0,00 |
| JP3623150004 | TOWA PHARMACEUTICAL CO LTD | 7 856,000  | JPY | 21 737 552  | 0,02 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                                    |               |     |               |      |
|--------------|------------------------------------|---------------|-----|---------------|------|
| JP3609800002 | TOYO CONSTRUCTION CO LTD           | 1 641,000     | JPY | 2 016 789     | 0,00 |
| JP3609800002 | TOYO CONSTRUCTION CO LTD           | 5 732,000     | JPY | 7 044 628     | 0,01 |
| JP3616600007 | TOYO CORP                          | 4 097,000     | JPY | 5 297 421     | 0,00 |
| JP3616600007 | TOYO CORP                          | 1 470,000     | JPY | 1 900 710     | 0,00 |
| JP3617000009 | TOYO ELECTRIC MFG                  | 2 072,000     | JPY | 1 929 032     | 0,00 |
| JP3606600009 | TOYO INK MFG                       | 8 643,000     | JPY | 22 082 865    | 0,02 |
| JP3615400003 | TOYO LOGISTICS                     | 1 829,000     | JPY | 2 617 299     | 0,00 |
| JP3609000009 | TOYO MACHINERY & METAL             | 3 708,000     | JPY | 2 298 960     | 0,00 |
| JP3611800008 | TOYO SECURITIES                    | 10,000        | JPY | 2 880         | 0,00 |
| JP3611800008 | TOYO SECURITIES                    | 14 090,000    | JPY | 4 057 920     | 0,00 |
| JP3613400005 | TOYO SEIKAN KAISHA                 | 24 713,000    | JPY | 62 400 325    | 0,05 |
| JP3611400007 | TOYO SHUTTER CO LTD                | 1 215,000     | JPY | 826 200       | 0,00 |
| JP3614600009 | TOYO SUGAR REFINING CO LTD         | 943,000       | JPY | 1 841 679     | 0,00 |
| JP3613000003 | TOYO SUISAN KAISHA LTD             | 18 842,000    | JPY | 131 140 320   | 0,11 |
| JP3616000000 | TOYO TANSO                         | 1 842,000     | JPY | 9 283 680     | 0,01 |
| JP3610600003 | TOYO TIRE & RUBBER CO LTD          | 25 136,000    | JPY | 55 701 376    | 0,05 |
| JP3619000007 | TOYO WHARF AND WAREHOUSE<br>CO LTD | 1 694,000     | JPY | 2 364 824     | 0,00 |
| JP3619800000 | TOYOBO                             | 17 522,000    | JPY | 17 679 698    | 0,02 |
| JP3634200004 | TOYODA GOSEI CO LTD                | 13 049,000    | JPY | 38 690 285    | 0,03 |
| JP3635400009 | TOYOTA BOSHOKU CP                  | 14 623,000    | JPY | 37 975 931    | 0,03 |
| JP3634600005 | TOYOTA INDUSTRIES CORP             | 33 533,000    | JPY | 370 707 315   | 0,32 |
| JP3633400001 | TOYOTA MOTOR CORP                  | 2 161 195,000 | JPY | 5 597 495 050 | 4,77 |
| JP3635000007 | TOYOTA TSUSHO CORP                 | 35 859,000    | JPY | 283 501 254   | 0,24 |
| JP3635650009 | TRANCOM CO.LTD                     | 1 562,000     | JPY | 10 824 660    | 0,01 |
| JP3635670007 | TRANSACTION CO LTD                 | 3 800,000     | JPY | 7 383 400     | 0,01 |
| JP3635700002 | TRANSCOSMOS                        | 5 661,000     | JPY | 17 294 355    | 0,01 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                               |            |     |             |      |
|--------------|-------------------------------|------------|-----|-------------|------|
| JP3538540000 | TRE HOLDINGS CORPORATION      | 7 535,000  | JPY | 8 800 880   | 0,01 |
| JP3637300009 | TREND MICRO INC               | 18 908,000 | JPY | 106 678 936 | 0,09 |
| JP3636000006 | TRI CHEMICAL                  | 5 900,000  | JPY | 18 644 000  | 0,02 |
| JP3635500006 | TRUSCO NAKAYAMA               | 9 728,000  | JPY | 21 995 008  | 0,02 |
| JP3539230007 | TS TECH                       | 14 272,000 | JPY | 23 955 552  | 0,02 |
| JP3538690003 | TSI HOLDINGS CO LTD           | 1 918,000  | JPY | 1 534 400   | 0,00 |
| JP3538690003 | TSI HOLDINGS CO LTD           | 11 750,000 | JPY | 9 400 000   | 0,01 |
| JP3534410000 | TSUBAKI NAKASHIMA CO LTD      | 10,000     | JPY | 7 330       | 0,00 |
| JP3534410000 | TSUBAKI NAKASHIMA CO LTD      | 12 648,000 | JPY | 9 270 984   | 0,01 |
| JP3535400000 | TSUBAKIMOTO CHAIN CO          | 4 026,000  | JPY | 15 278 670  | 0,01 |
| JP3533000000 | TSUDAKOMA                     | 1 051,000  | JPY | 379 411     | 0,00 |
| JP3531800005 | TSUGAMI CORP                  | 12 470,000 | JPY | 13 342 900  | 0,01 |
| JP3531400004 | TSUKAMOTO CORPORATION CO LTD  | 978,000    | JPY | 1 126 656   | 0,00 |
| JP3532200007 | TSUKISHIMA HOLDINGS CO LTD    | 4 507,000  | JPY | 5 732 904   | 0,00 |
| JP3532200007 | TSUKISHIMA HOLDINGS CO LTD    | 1 955,000  | JPY | 2 486 760   | 0,00 |
| JP3231000005 | TSUKUBA BANK                  | 22 167,000 | JPY | 6 605 766   | 0,01 |
| JP3535800001 | TSUMURA & CO                  | 10 624,000 | JPY | 28 652 928  | 0,02 |
| JP3534100007 | TSUNAGU SOLUTIONS INC         | 1 229,000  | JPY | 903 315     | 0,00 |
| JP3536150000 | TSURUHA HOLDINGS              | 9 129,000  | JPY | 100 875 450 | 0,09 |
| JP3536200003 | TSURUMI MANUFACTURING         | 4 398,000  | JPY | 13 875 690  | 0,01 |
| JP3533500009 | TSUTSUMI JEWELRY              | 431,000    | JPY | 990 438     | 0,00 |
| JP3533500009 | TSUTSUMI JEWELRY              | 992,000    | JPY | 2 279 616   | 0,00 |
| JP3533800003 | TSUZUKI DENKI CO LTD          | 2 900,000  | JPY | 6 220 500   | 0,01 |
| JP3429000007 | TV ASAHI                      | 10 701,000 | JPY | 17 324 919  | 0,01 |
| JP3547060008 | TV TOKYO HOLDINGS CORPORATION | 30,000     | JPY | 85 770      | 0,00 |
| JP3547060008 | TV TOKYO HOLDINGS CORPORATION | 3 915,000  | JPY | 11 192 985  | 0,01 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                                   |            |     |             |      |
|--------------|-----------------------------------|------------|-----|-------------|------|
| JP3589400005 | TYK CORP SHS                      | 7 324,000  | JPY | 2 380 300   | 0,00 |
| JP3826900007 | UACJ CORP                         | 6 693,000  | JPY | 20 413 650  | 0,02 |
| JP3158800007 | UBE CORPORATION                   | 20 537,000 | JPY | 47 522 618  | 0,04 |
| JP3160910000 | UBICOM HOLDINGS INC               | 1 486,000  | JPY | 1 710 386   | 0,00 |
| JP3157200001 | UCHIDA YOKO CO LTD                | 800,000    | JPY | 5 536 000   | 0,00 |
| JP3157250006 | UCHIYAMA HOLDINGS SHS             | 2 697,000  | JPY | 927 768     | 0,00 |
| JP3154400000 | UEKI CORPORATION                  | 1 634,000  | JPY | 2 352 960   | 0,00 |
| JP3944360001 | UKC HOLDINGS CORPORATION          | 5 370,000  | JPY | 13 215 570  | 0,01 |
| JP3126190002 | ULVAC INC                         | 10 511,000 | JPY | 53 931 941  | 0,05 |
| JP3944330004 | UMC ELECTRONICS CO LTD            | 2 408,000  | JPY | 951 160     | 0,00 |
| JP3944330004 | UMC ELECTRONICS CO LTD            | 72,000     | JPY | 28 440      | 0,00 |
| JP3950820005 | UNICAFE INC                       | 1 728,000  | JPY | 1 617 408   | 0,00 |
| JP3951600000 | UNI-CHARM CORP                    | 82 540,000 | JPY | 422 687 340 | 0,36 |
| JP3950600001 | UNION TOOL                        | 2 137,000  | JPY | 7 607 720   | 0,01 |
| JP3952550006 | UNIPRES                           | 7 900,000  | JPY | 8 287 100   | 0,01 |
| JP3949400000 | UNITED ARROWS                     | 5 922,000  | JPY | 11 364 318  | 0,01 |
| JP3949450005 | UNITED SUPER MARKETS HOLDINGS INC | 10,000     | JPY | 10 710      | 0,00 |
| JP3949450005 | UNITED SUPER MARKETS HOLDINGS INC | 16 408,000 | JPY | 17 572 968  | 0,01 |
| JP3949500007 | UNITED TECHNOLOGY HOLD.           | 4 000,000  | JPY | 7 348 000   | 0,01 |
| JP3951200009 | UNITIKA LTD                       | 10,000     | JPY | 1 960       | 0,00 |
| JP3951200009 | UNITIKA LTD                       | 11 746,000 | JPY | 2 302 216   | 0,00 |
| JP3951200009 | UNITIKA LTD                       | 32 301,000 | JPY | 6 330 996   | 0,01 |
| JP3155800000 | UORIKI CO LTD                     | 1 605,000  | JPY | 3 450 750   | 0,00 |
| JP3944640006 | USEN-NEXT HOLDINGS CO LTD         | 5 361,000  | JPY | 18 415 035  | 0,02 |
| JP3944410004 | USER LOCAL INC                    | 1 700,000  | JPY | 2 648 600   | 0,00 |
| JP3156400008 | USHIO INC                         | 19 504,000 | JPY | 35 692 320  | 0,03 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                                  |             |     |             |      |
|--------------|----------------------------------|-------------|-----|-------------|------|
| JP3944130008 | USS                              | 43 507,000  | JPY | 114 271 136 | 0,10 |
| JP3829900004 | V TECHNOLOGY                     | 2 100,000   | JPY | 3 887 100   | 0,00 |
| JP3778400006 | VALOR HOLDINGS SHS               | 5 948,000   | JPY | 14 001 592  | 0,01 |
| JP3778410005 | VALUE HR CO LTD                  | 145,000     | JPY | 184 730     | 0,00 |
| JP3778410005 | VALUE HR CO LTD                  | 4 215,000   | JPY | 5 369 910   | 0,00 |
| JP3835500004 | VECTOR INC                       | 7 681,000   | JPY | 8 118 817   | 0,01 |
| FR0013447729 | VERALLIA SASU                    | 133 166,000 | EUR | 655 280 493 | 0,56 |
| JP3107200002 | VIA HOLDINGS INC                 | 7 366,000   | JPY | 1 104 900   | 0,00 |
| JP3159980006 | VINX CORP                        | 1 620,000   | JPY | 1 903 500   | 0,00 |
| JP3800330007 | VISION INC                       | 1 946,000   | JPY | 2 592 072   | 0,00 |
| JP3778280002 | VITAL KSK HOLDINGS               | 144,000     | JPY | 146 160     | 0,00 |
| JP3855700005 | VOLTAGE INCORPORATION            | 1 488,000   | JPY | 383 904     | 0,00 |
| JP3854700006 | VT HOLDINGS                      | 21 284,000  | JPY | 10 790 988  | 0,01 |
| JP3992400006 | WACOAL HOLDINGS CORP             | 7 401,000   | JPY | 25 392 831  | 0,02 |
| JP3993400005 | WACOM                            | 33 413,000  | JPY | 17 274 521  | 0,01 |
| JP3990800009 | WAKACHIKU CONSTRUCTION CO LTD    | 1 900,000   | JPY | 5 738 000   | 0,00 |
| JP3991200001 | WAKAMOTO PHARMACEUTICAL CO LTD   | 6 876,000   | JPY | 1 354 572   | 0,00 |
| JP3992000004 | WAKITA & CO                      | 7 205,000   | JPY | 10 829 115  | 0,01 |
| JP3994400004 | WARABEYA NICHIO HOLDINGS CO.LTD. | 800,000     | JPY | 2 764 000   | 0,00 |
| JP3993750003 | WASEDA ACADEMY CO LTD            | 3 102,000   | JPY | 4 308 678   | 0,00 |
| JP3993830003 | WATAHAN & CO.,LTD.               | 10,000      | JPY | 13 290      | 0,00 |
| JP3993830003 | WATAHAN & CO.,LTD.               | 4 252,000   | JPY | 5 650 908   | 0,00 |
| JP3993950009 | WATTS                            | 10,000      | JPY | 5 520       | 0,00 |
| JP3993950009 | WATTS                            | 2 685,000   | JPY | 1 482 120   | 0,00 |
| JP3687800007 | WAVELOCK HOLDINGS CO LTD         | 2 227,000   | JPY | 1 374 059   | 0,00 |
| JP3505940001 | WDB HOLDINGS CO LTD              | 2 510,000   | JPY | 5 358 850   | 0,00 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                        |            |     |             |      |
|--------------|------------------------|------------|-----|-------------|------|
| JP3154500007 | WEATHERNEWS            | 243,000    | JPY | 1 431 270   | 0,00 |
| JP3154500007 | WEATHERNEWS            | 10,000     | JPY | 58 900      | 0,00 |
| JP3154500007 | WEATHERNEWS            | 1 147,000  | JPY | 6 755 830   | 0,01 |
| JP3155390002 | WELBE INC              | 3 600,000  | JPY | 2 242 800   | 0,00 |
| JP3659000008 | WEST JAPAN RAILWAY CO  | 46 947,000 | JPY | 269 757 462 | 0,23 |
| JP3154160000 | WILL GROUP INC         | 4 037,000  | JPY | 4 363 997   | 0,00 |
| JP3154270007 | WILLPLUS HOLDINGS CORP | 1 034,000  | JPY | 1 262 514   | 0,00 |
| JP3154360006 | WINGARC1ST INC         | 3 200,000  | JPY | 8 592 000   | 0,01 |
| JP3154390003 | WIN-PARTNERS CO., LTD. | 4 133,000  | JPY | 4 620 694   | 0,00 |
| JP3990740007 | WIRELESSGATE           | 2 352,000  | JPY | 425 712     | 0,00 |
| JP3159930001 | WITZ CORPORATION       | 500,000    | JPY | 462 000     | 0,00 |
| JP3390600009 | WOOD ONE               | 1 758,000  | JPY | 1 861 722   | 0,00 |
| JP3990210001 | WORLD CO LTD           | 5 182,000  | JPY | 8 042 464   | 0,01 |
| JP3990220000 | WORLD HOLDINGS CO LTD  | 2 246,000  | JPY | 5 163 554   | 0,00 |
| JP3990770004 | WOWOW INC              | 47,000     | JPY | 50 948      | 0,00 |
| JP3990770004 | WOWOW INC              | 2 615,000  | JPY | 2 834 660   | 0,00 |
| JP3990770004 | WOWOW INC              | 37,000     | JPY | 40 108      | 0,00 |
| JP3505970008 | W-SCOPE CORP           | 6 837,000  | JPY | 5 900 331   | 0,01 |
| JP3428800001 | XEBIO HOLDINGS CO LTD  | 900,000    | JPY | 872 100     | 0,00 |
| JP3164430005 | XNET CORP              | 892,000    | JPY | 933 924     | 0,00 |
| JP3930050004 | YA MAN LTD             | 9 400,000  | JPY | 9 973 400   | 0,01 |
| JP3930050004 | YA MAN LTD             | 10,000     | JPY | 10 610      | 0,00 |
| JP3933200002 | YAHAGI CONSTRUCTION    | 7 920,000  | JPY | 10 343 520  | 0,01 |
| JP3930100007 | YAIZU SUISANKAGAKU     | 2 789,000  | JPY | 3 332 855   | 0,00 |
| JP3931600005 | YAKULT HONSHA          | 55 188,000 | JPY | 196 303 716 | 0,17 |
| JP3931410009 | YAKUODO HOLDINGS       | 2 871,000  | JPY | 7 946 928   | 0,01 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                                    |             |     |             |      |
|--------------|------------------------------------|-------------|-----|-------------|------|
| JP3943000004 | YAMABIKO                           | 7 297,000   | JPY | 10 376 334  | 0,01 |
| JP3939000000 | YAMADA HOLDINGS CO LTD             | 130 773,000 | JPY | 62 483 339  | 0,05 |
| JP3934350004 | YAMAE GROUP HOLDINGS               | 3 800,000   | JPY | 13 566 000  | 0,01 |
| JP3935300008 | YAMAGUCHI FINANCIAL GROUP          | 35 047,000  | JPY | 48 154 578  | 0,04 |
| JP3942600002 | YAMAHA CORP                        | 26 072,000  | JPY | 103 740 488 | 0,09 |
| JP3942800008 | YAMAHA MOTOR CO LTD                | 56 578,000  | JPY | 205 774 186 | 0,18 |
| JP3934200001 | YAMAICHI ELECTRONICS               | 3 800,000   | JPY | 6 566 400   | 0,01 |
| JP3943100002 | YAMAMI CO                          | 468,000     | JPY | 1 056 744   | 0,00 |
| JP3942000005 | YAMANASHI CHUO BANK LTD            | 5 200,000   | JPY | 9 729 200   | 0,01 |
| JP3936600000 | YAMASHIN-FILTER CORP               | 4 571,000   | JPY | 1 362 158   | 0,00 |
| JP3936600000 | YAMASHIN-FILTER CORP               | 6 928,000   | JPY | 2 064 544   | 0,00 |
| JP3936200009 | YAMASHITA HEALTH CARE HOLDINGS INC | 538,000     | JPY | 1 088 374   | 0,00 |
| JP3937200008 | YAMATAKE CORP                      | 28 885,000  | JPY | 127 498 390 | 0,11 |
| JP3937600009 | YAMATANE                           | 3 700,000   | JPY | 8 210 300   | 0,01 |
| JP3940800000 | YAMATO CORP                        | 45,000      | JPY | 41 220      | 0,00 |
| JP3940000007 | YAMATO HOLDINGS                    | 52 866,000  | JPY | 132 376 464 | 0,11 |
| JP3939600007 | YAMATO INTL                        | 18 890,000  | JPY | 5 591 440   | 0,00 |
| JP3940400009 | YAMATO KOGYO                       | 7 213,000   | JPY | 51 774 914  | 0,04 |
| JP3934300009 | YAMAURA CORP SHS                   | 3 797,000   | JPY | 4 734 859   | 0,00 |
| JP3943800007 | YAMAYA CORP                        | 1 131,000   | JPY | 3 259 542   | 0,00 |
| JP3935600001 | YAMAZAKI BAKING                    | 26 082,000  | JPY | 83 592 810  | 0,07 |
| JP3935800007 | YAMAZAWA                           | 1 329,000   | JPY | 1 653 276   | 0,00 |
| JP3936800006 | YAMAZEN                            | 12 462,000  | JPY | 15 153 792  | 0,01 |
| JP3930200005 | YAOKO CO LTD                       | 4 380,000   | JPY | 33 949 380  | 0,03 |
| JP3931700003 | YASHIMA DENKI CO LTD               | 4 105,000   | JPY | 5 003 995   | 0,00 |
| JP3932000007 | YASKAWA ELECTRIC CORP              | 47 372,000  | JPY | 231 033 244 | 0,20 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                                |             |     |             |      |
|--------------|--------------------------------|-------------|-----|-------------|------|
| JP3932820008 | YASUDA LOGISTICS               | 4 498,000   | JPY | 4 884 828   | 0,00 |
| JP3932850005 | YASUNAGA CORP                  | 254,000     | JPY | 182 626     | 0,00 |
| JP3932850005 | YASUNAGA CORP                  | 10,000      | JPY | 7 190       | 0,00 |
| JP3131350005 | YELLOW HAT                     | 9 781,000   | JPY | 17 811 201  | 0,02 |
| JP3962600007 | YODENKO CORP                   | 1 982,000   | JPY | 5 807 260   | 0,00 |
| JP3959400007 | YODOGAWA STEEL WORKS           | 5 480,000   | JPY | 19 234 800  | 0,02 |
| JP3955200005 | YOKOGAWA BRIDGE                | 2 965,000   | JPY | 7 362 095   | 0,01 |
| JP3955000009 | YOKOGAWA ELECTRIC CORP         | 42 817,000  | JPY | 116 141 113 | 0,10 |
| JP3955800002 | YOKOHAMA RUBBER                | 21 405,000  | JPY | 59 002 883  | 0,05 |
| JP3957000007 | YOKOREI CO LTD                 | 6 656,000   | JPY | 7 700 992   | 0,01 |
| JP3954200006 | YOKOWO                         | 4 236,000   | JPY | 5 248 404   | 0,00 |
| JP3953800004 | YOMEISHU SEIZO                 | 1 799,000   | JPY | 3 349 738   | 0,00 |
| JP3958400008 | YOSHIMURA FOOD HOLDINGS K K    | 3 012,000   | JPY | 3 322 236   | 0,00 |
| JP3958000006 | YOSHINOYA HOLDINGS             | 14 500,000  | JPY | 51 214 000  | 0,04 |
| JP3957600004 | YOSSIX HOLDINGS CO LTD         | 1 085,000   | JPY | 3 047 765   | 0,00 |
| JP3250600008 | YU WA CREATION HOLDINGS CO LTD | 3 357,000   | JPY | 520 335     | 0,00 |
| JP3945200008 | YUASA TRADING CO LTD           | 4 163,000   | JPY | 17 109 930  | 0,01 |
| JP3948000009 | YUKEN KOGYO                    | 929,000     | JPY | 2 084 676   | 0,00 |
| JP3946400003 | YUKI GOSEI KOGYO CO LTD        | 3 948,000   | JPY | 1 133 076   | 0,00 |
| JP3947010009 | YUKIGUNI MAITAKE CO LTD        | 10,000      | JPY | 8 960       | 0,00 |
| JP3947010009 | YUKIGUNI MAITAKE CO LTD        | 7 290,000   | JPY | 6 531 840   | 0,01 |
| JP3946200007 | YURTEC                         | 10 315,000  | JPY | 10 067 440  | 0,01 |
| JP3944500002 | YUSHIN PRECISION               | 4 481,000   | JPY | 2 975 384   | 0,00 |
| JP3933800009 | Z HOLDINGS CORPORATION         | 560 335,000 | JPY | 214 216 071 | 0,18 |
| JP3345700003 | ZAOH CO LTD                    | 1 087,000   | JPY | 2 625 105   | 0,00 |
| JP3345770006 | ZAPPALLAS INC                  | 2 211,000   | JPY | 906 510     | 0,00 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                        |            |     |             |      |
|--------------|------------------------|------------|-----|-------------|------|
| JP3427800002 | ZENITAKA CORP          | 757,000    | JPY | 2 853 890   | 0,00 |
| JP3429250008 | ZENKOKU HOSHO CO LTD   | 2 697,000  | JPY | 12 986 055  | 0,01 |
| JP3429250008 | ZENKOKU HOSHO CO LTD   | 8 668,000  | JPY | 41 736 420  | 0,04 |
| JP3430400006 | ZENRIN                 | 9 217,000  | JPY | 8 166 262   | 0,01 |
| JP3429300001 | ZENSHO                 | 20 660,000 | JPY | 163 730 500 | 0,14 |
| JP3725400000 | ZEON CORP              | 26 821,000 | JPY | 33 190 988  | 0,03 |
| JP3428850006 | ZERIA PHARMACEUTICAL   | 4 739,000  | JPY | 9 459 044   | 0,01 |
| JP3386490001 | ZIGEXN CO.             | 15 967,000 | JPY | 7 616 259   | 0,01 |
| JP3437400009 | ZOJIRUSHI CORP         | 2 403,000  | JPY | 3 705 426   | 0,00 |
| JP3437400009 | ZOJIRUSHI CORP         | 683,000    | JPY | 1 053 186   | 0,00 |
| JP3437400009 | ZOJIRUSHI CORP         | 8 898,000  | JPY | 13 720 716  | 0,01 |
| JP3437400009 | ZOJIRUSHI CORP         | 312,000    | JPY | 481 104     | 0,00 |
| JP3399310006 | ZOZO RG REGISTERED SHS | 27 528,000 | JPY | 78 633 732  | 0,07 |
| JP3412000006 | ZUKEN                  | 2 100,000  | JPY | 7 854 000   | 0,01 |

**Total Action** 129 594 517 432 110,39

**Total Valeurs mobilières** 129 594 517 432 110,39

#### Coupons

#### Action

|              |               |            |     |         |      |
|--------------|---------------|------------|-----|---------|------|
| JP3119800005 | A&A MATERIAL  | 968,000    | JPY | 20 621  | 0,00 |
| JP3152740001 | ABC MART      | 6 698,000  | JPY | 485 133 | 0,00 |
| JP3122480001 | ABIST         | 820,000    | JPY | 71 271  | 0,00 |
| JP3108600002 | ACOM          | 54 473,000 | JPY | 278 503 | 0,00 |
| JP3160130005 | A&D HOLON H   | 6 400,000  | JPY | 81 803  | 0,00 |
| JP3114800000 | ADEKA         | 12 479,000 | JPY | 425 340 | 0,00 |
| JP3122030004 | AD-SOL NISSIN | 2 015,000  | JPY | 32 623  | 0,00 |
| JP3121950004 | ADVAN GRP     | 11,000     | JPY | 187     | 0,00 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                      |            |     |           |      |
|--------------|----------------------|------------|-----|-----------|------|
| JP3122100005 | ADVANCE CREATE CO LT | 2 748,000  | JPY | 40 978    | 0,00 |
| JP3122400009 | ADVANTEST            | 31 872,000 | JPY | 1 765 303 | 0,00 |
| JP3131400008 | AEON CREDIT SERVIC   | 24 229,000 | JPY | 516 146   | 0,00 |
| JP3389700000 | AEON DELIGHT         | 4 607,000  | JPY | 168 804   | 0,00 |
| JP3131420006 | AEON FANTASY         | 2 094,000  | JPY | 8 922     | 0,00 |
| JP3160460006 | AGS CORP             | 1 277,000  | JPY | 5 985     | 0,00 |
| JP3100600000 | AHRESTY CORP         | 1 012,000  | JPY | 4 312     | 0,00 |
| JP3100800006 | AICA KOGYO           | 11 039,000 | JPY | 479 730   | 0,00 |
| JP3103200006 | AICHI CORP           | 44,000     | JPY | 712       | 0,00 |
| JP3104790005 | AICHI FIN GRP RG     | 3 638,000  | JPY | 154 999   | 0,00 |
| JP3103600007 | AICHI STEEL CORP     | 3 100,000  | JPY | 105 662   | 0,00 |
| JP3104400001 | AICHI TOKEI DENKI CO | 2 484,000  | JPY | 55 033    | 0,00 |
| JP3105110005 | AIDMA MKTG COMM RG   | 1 160,000  | JPY | 4 448     | 0,00 |
| JP3105050003 | AIPHONE              | 3 227,000  | JPY | 109 991   | 0,00 |
| JP3160670000 | AIR WATER            | 40 529,000 | JPY | 1 036 057 | 0,00 |
| JP3266050008 | AIRPORT FACILITIES   | 5 664,000  | JPY | 33 785    | 0,00 |
| JP3167240005 | AIRTRIP              | 3 549,000  | JPY | 30 241    | 0,00 |
| JP3102000001 | AISIN                | 6 411,000  | JPY | 382 402   | 0,00 |
| JP3101850000 | AIZAWA SECURITIE GRP | 9 387,000  | JPY | 103 984   | 0,00 |
| JP3119600009 | AJINOMOTO CO INC     | 96 012,000 | JPY | 3 027 080 | 0,00 |
| JP3107000006 | AKATSUKI             | 2 510,000  | JPY | 85 552    | 0,00 |
| JP3107600003 | AKITA BANK           | 3 593,000  | JPY | 107 157   | 0,00 |
| JP3126300007 | ALBIS                | 1 865,000  | JPY | 55 622    | 0,00 |
| JP3126210008 | ALCONIX CORP         | 6 100,000  | JPY | 140 343   | 0,00 |
| JP3126340003 | ALFRESA HLDGS CORP   | 44 396,000 | JPY | 1 286 232 | 0,00 |
| JP3126100001 | ALINCO INC           | 4 133,000  | JPY | 70 436    | 0,00 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                    |            |     |           |      |
|--------------|--------------------|------------|-----|-----------|------|
| JP3126360001 | ALPHA CORP         | 2 225,000  | JPY | 37 919    | 0,00 |
| JP3126330004 | ALPHA SYSTEMS      | 1 488,000  | JPY | 44 378    | 0,00 |
| JP3126400005 | ALPS ELECTRIC CO   | 40 937,000 | JPY | 697 658   | 0,00 |
| JP3126450000 | ALPS LOGISTICS RG  | 3 800,000  | JPY | 71 237    | 0,00 |
| JP3122800000 | AMADA              | 69 223,000 | JPY | 1 474 644 | 0,00 |
| JP3124400007 | AMANO CORP         | 12 186,000 | JPY | 363 434   | 0,00 |
| JP3124450002 | AMIYAKI TEI        | 1 375,000  | JPY | 23 433    | 0,00 |
| JP3124500004 | AMUSE INC          | 2 996,000  | JPY | 51 059    | 0,00 |
| JP3128660002 | AMVIS HOLDINGS INC | 2 800,000  | JPY | 7 158     | 0,00 |
| JP3122450004 | ANEST IWATA CORP   | 8 997,000  | JPY | 130 330   | 0,00 |
| JP3128800004 | ANRITSU            | 23 776,000 | JPY | 405 196   | 0,00 |
| JP3105400000 | AOKI HOLDINGS      | 8 700,000  | JPY | 96 374    | 0,00 |
| JP3711200000 | AOZORA BANK        | 10,000     | JPY | 324       | 0,00 |
| JP3125000004 | ARAKAWA CHEMICAL   | 62,000     | JPY | 1 268     | 0,00 |
| JP3125100002 | ARATA CORP         | 3 522,000  | JPY | 249 094   | 0,00 |
| JP3968600001 | ARCS CO LTD        | 8 508,000  | JPY | 210 243   | 0,00 |
| JP3116700000 | ARE HOLDINGS       | 18 218,000 | JPY | 698 570   | 0,00 |
| JP3126110000 | ARGO GRAPHICS      | 4 403,000  | JPY | 150 074   | 0,00 |
| JP3125800007 | ARIAKE JAPAN       | 3 767,000  | JPY | 64 198    | 0,00 |
| JP3126000003 | ARISAWA MFG        | 231,000    | JPY | 3 937     | 0,00 |
| JP3100210008 | ARTNATURE          | 4 902,000  | JPY | 58 479    | 0,00 |
| JP3126290000 | ARUHI CORP         | 100,000    | JPY | 1 704     | 0,00 |
| JP3131300000 | AS ONE             | 5 810,000  | JPY | 247 539   | 0,00 |
| JP3116800008 | ASAHI BROADCASTING | 5 584,000  | JPY | 28 549    | 0,00 |
| JP3114400009 | ASAHI DIAMOND IND  | 14 938,000 | JPY | 190 933   | 0,00 |
| JP3111200006 | ASAHI KASEI        | 51 618,000 | JPY | 791 718   | 0,00 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                     |             |     |           |      |
|--------------|---------------------|-------------|-----|-----------|------|
| JP3112800002 | ASAHI KOGYOSHA CO   | 68,000      | JPY | 2 318     | 0,00 |
| JP3115800009 | ASAHI NET           | 5 193,000   | JPY | 50 888    | 0,00 |
| JP3117200000 | ASAHI YUKIZAI CORP  | 3 138,000   | JPY | 106 957   | 0,00 |
| JP3117350003 | ASANTE              | 63,000      | JPY | 1 664     | 0,00 |
| JP3101600009 | ASIAN INDUSTRY      | 9 051,000   | JPY | 154 249   | 0,00 |
| JP3119660003 | ASKA PHARMACEUTICAL | 4 400,000   | JPY | 37 493    | 0,00 |
| JP3942400007 | ASTELLAS PHARMA INC | 61 803,000  | JPY | 1 843 208 | 0,00 |
| JP3153470004 | ASTERIA CORP        | 4 102,000   | JPY | 6 991     | 0,00 |
| JP3160930008 | ATLED CORP          | 776,000     | JPY | 8 596     | 0,00 |
| JP3172500005 | AUTOBACS SEVEN      | 12 035,000  | JPY | 307 655   | 0,00 |
| JP3337500007 | AVANTIA             | 2 965,000   | JPY | 48 004    | 0,00 |
| JP3160950006 | AVEX INC            | 5 296,000   | JPY | 112 820   | 0,00 |
| JP3126800006 | AWA BANK            | 5 348,000   | JPY | 159 498   | 0,00 |
| JP3772400002 | AXIAL RETAILING     | 1 215,000   | JPY | 31 059    | 0,00 |
| JP3879170003 | AZ COM MARUWA       | 7 400,000   | JPY | 88 279    | 0,00 |
| JP3121190007 | AZUMA SHIPPING      | 3 078,000   | JPY | 5 246     | 0,00 |
| JP3800300000 | B BRAIN SHOWA-OTA   | 1 954,000   | JPY | 54 946    | 0,00 |
| JP3778630008 | BAN NAM HLDGS       | 112 635,000 | JPY | 959 776   | 0,00 |
| JP3779000003 | BANDO CHEMICAL IND  | 6 133,000   | JPY | 177 684   | 0,00 |
| JP3152400002 | BANK OF IWATE LTD   | 3 100,000   | JPY | 105 662   | 0,00 |
| JP3288960002 | BANK OF KOCHI LTD   | 2 078,000   | JPY | 17 707    | 0,00 |
| JP3251200006 | BANK OF KYOTO       | 12 122,000  | JPY | 826 344   | 0,00 |
| JP3648800005 | BANK OF NAGOYA      | 1 407,000   | JPY | 71 935    | 0,00 |
| JP3315200000 | BANK OF SAGA        | 3 208,000   | JPY | 95 675    | 0,00 |
| JP3632000000 | BANK OF TOYAMA (TH  | 1 051,000   | JPY | 22 389    | 0,00 |
| JP3975000005 | BANK RYUKYUS LTD    | 4 600,000   | JPY | 72 515    | 0,00 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                      |             |     |           |      |
|--------------|----------------------|-------------|-----|-----------|------|
| JP3835250006 | BAYCURR CONSULT      | 33 540,000  | JPY | 514 437   | 0,00 |
| JP3835700000 | Belc CO LTD          | 2 486,000   | JPY | 99 562    | 0,00 |
| JP3835760004 | BELLSYSTEM24 HOLDING | 7 943,000   | JPY | 203 050   | 0,00 |
| JP3835650007 | BELLUNA              | 12 150,000  | JPY | 106 120   | 0,00 |
| JP3835620000 | BENESSE              | 11 946,000  | JPY | 305 380   | 0,00 |
| JP3800390001 | BIC CAMERA           | 24 243,000  | JPY | 206 578   | 0,00 |
| JP3754200008 | BIPROGY              | 13 537,000  | JPY | 519 077   | 0,00 |
| JP3799700004 | BML                  | 3 398,000   | JPY | 115 819   | 0,00 |
| JP3799610005 | BR HOLDINGS          | 10 675,000  | JPY | 54 578    | 0,00 |
| JP3830000000 | BROTHER INDUS LTD    | 52 598,000  | JPY | 1 523 859 | 0,00 |
| JP3831200005 | BULL DOG SAUCE RG    | 2 400,000   | JPY | 34 766    | 0,00 |
| JP3831600006 | BUNKA SHUTTER        | 12 106,000  | JPY | 216 629   | 0,00 |
| JP3347130001 | C' BON COSMETICS     | 761,000     | JPY | 3 242     | 0,00 |
| JP3462200001 | C I TAKIRON CORP     | 11 812,000  | JPY | 110 717   | 0,00 |
| JP3244530006 | CANDEAL CO LTD       | 1 300,000   | JPY | 3 323     | 0,00 |
| JP3218900003 | CAPCOM CO LTD        | 41 488,000  | JPY | 954 515   | 0,00 |
| JP3244420000 | CAPITAL ASSET PLAN   | 422,000     | JPY | 2 697     | 0,00 |
| JP3244450007 | CAREER DESIGN CENT   | 332,000     | JPY | 19 803    | 0,00 |
| JP3209000003 | CASIO                | 10,000      | JPY | 192       | 0,00 |
| JP3346350006 | CE HOLDINGS CO LTD   | 3 008,000   | JPY | 33 321    | 0,00 |
| JP3425000001 | CENTRAL GLASS CO     | 7 300,000   | JPY | 357 674   | 0,00 |
| JP3566800003 | CENTRAL JPN RAILWA   | 30 792,000  | JPY | 1 836 676 | 0,00 |
| JP3425400003 | CENTRAL SEC PATROL   | 2 643,000   | JPY | 67 564    | 0,00 |
| JP3425600008 | CENTRAL SPORTS       | 2 068,000   | JPY | 31 719    | 0,00 |
| JP3511800009 | CHIBA BANK           | 104 911,000 | JPY | 1 340 939 | 0,00 |
| JP3507780009 | CHIKARANOMOTO HLD CO | 39,000      | JPY | 233       | 0,00 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                      |             |     |           |      |
|--------------|----------------------|-------------|-----|-----------|------|
| JP3346180007 | CHILLED & FROZEN LOG | 5 490,000   | JPY | 65 493    | 0,00 |
| JP3511000006 | CHINO CORP           | 1 807,000   | JPY | 30 795    | 0,00 |
| JP3528400009 | CHIYODA              | 5 512,000   | JPY | 65 756    | 0,00 |
| JP3526600006 | CHUBU ELECT. POWER   | 151 802,000 | JPY | 3 233 808 | 0,00 |
| JP3525400002 | CHUBU SHIRYO         | 100,000     | JPY | 1 449     | 0,00 |
| JP3524600008 | CHUBU STEEL PLATE    | 200,000     | JPY | 5 113     | 0,00 |
| JP3524000001 | CHUDENKO CORP        | 8 282,000   | JPY | 366 974   | 0,00 |
| JP3520700000 | CHUGIN FINANCIAL     | 35 314,000  | JPY | 451 372   | 0,00 |
| JP3522200009 | CHUGOKU EL POWER     | 69 111,000  | JPY | 294 452   | 0,00 |
| JP3522600000 | CHUGOKU MARINE PT    | 7 279,000   | JPY | 210 886   | 0,00 |
| JP3517800003 | CHUO SPRING          | 2 728,000   | JPY | 18 596    | 0,00 |
| JP3516600008 | CHUO WAREHOUSE       | 3 290,000   | JPY | 36 445    | 0,00 |
| JP3352400000 | CITIZEN WATCH SHS    | 41 773,000  | JPY | 711 905   | 0,00 |
| JP3325100000 | CK SAN ETSU CO LTD   | 1 227,000   | JPY | 36 594    | 0,00 |
| JP3346800000 | CKD CORP             | 12 273,000  | JPY | 271 907   | 0,00 |
| JP3270200003 | CLEANUP CORP         | 9 340,000   | JPY | 103 463   | 0,00 |
| JP3359000001 | CMIC HOLDINGS        | 3 023,000   | JPY | 115 917   | 0,00 |
| JP3305960001 | COLOPL INC           | 18 549,000  | JPY | 316 117   | 0,00 |
| JP3181400007 | COMINIX              | 943,000     | JPY | 12 053    | 0,00 |
| JP3305530002 | COMSYS HOLDINGS      | 20 216,000  | JPY | 861 315   | 0,00 |
| JP3305560009 | COMTURE              | 6 286,000   | JPY | 61 598    | 0,00 |
| JP3305990008 | CONCORDIA FIN GRP    | 204 111,000 | JPY | 1 913 180 | 0,00 |
| JP3302000009 | COPRO HLDNGS CO LTD  | 1 100,000   | JPY | 28 120    | 0,00 |
| JP3284000001 | CORE CORP            | 2 391,000   | JPY | 10 187    | 0,00 |
| JP3305950002 | CORONA CORP          | 3 121,000   | JPY | 37 232    | 0,00 |
| JP3298000005 | COSMO ENG HLDG       | 16 702,000  | JPY | 1 778 997 | 0,00 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                     |             |     |           |      |
|--------------|---------------------|-------------|-----|-----------|------|
| JP3269930008 | CREATE RESTAURANTS  | 252,000     | JPY | 644       | 0,00 |
| JP3271100004 | CRESCO              | 4 094,000   | JPY | 87 214    | 0,00 |
| JP3346970001 | CTS CO LTD          | 6 158,000   | JPY | 52 473    | 0,00 |
| JP3244950006 | CUBE SYSTEM         | 2 884,000   | JPY | 36 862    | 0,00 |
| JP3205100005 | CURVES HOLDINGS     | 15 111,000  | JPY | 64 381    | 0,00 |
| JP3346250008 | CVS BAY AREA INC    | 795,000     | JPY | 6 774     | 0,00 |
| JP3311400000 | CYBER AGENT         | 87 296,000  | JPY | 1 115 790 | 0,00 |
| JP3486000007 | DAI DAN KK          | 4 041,000   | JPY | 189 386   | 0,00 |
| JP3493800001 | DAI NIPPON PRINTING | 45 099,000  | JPY | 1 229 741 | 0,00 |
| JP3485800001 | DAICEL CHEMICAL     | 53 549,000  | JPY | 1 003 854 | 0,00 |
| JP3491800003 | DAIDO METAL         | 7 070,000   | JPY | 12 049    | 0,00 |
| JP3491000000 | DAIDO STEEL         | 4 747,000   | JPY | 404 498   | 0,00 |
| JP3497400006 | DAIFUKU             | 64 454,000  | JPY | 768 908   | 0,00 |
| JP3497800007 | DAIHEN CORP         | 2 646,000   | JPY | 186 012   | 0,00 |
| JP3475800003 | DAIICHI JITSUGYO    | 1 600,000   | JPY | 106 344   | 0,00 |
| JP3474350000 | DAIICHI KIGENSO     | 10,000      | JPY | 102       | 0,00 |
| JP3475350009 | DAIICHI SANKYO CO   | 351 519,000 | JPY | 5 092 070 | 0,00 |
| JP3475200006 | DAIICHIKOSHO        | 18 806,000  | JPY | 448 695   | 0,00 |
| JP3482600008 | DAIKEN CORP         | 3 382,000   | JPY | 172 911   | 0,00 |
| JP3482500000 | DAIKEN MEDICAL      | 4 571,000   | JPY | 35 055    | 0,00 |
| JP3480600000 | DAIKI ALUMINIUM IND | 8 585,000   | JPY | 219 461   | 0,00 |
| JP3481800005 | DAIKIN INDUSTRIES   | 48 551,000  | JPY | 4 964 507 | 0,00 |
| JP3483100008 | DAIKOKU DENKI       | 2 637,000   | JPY | 44 940    | 0,00 |
| JP3481300006 | DAIKYONISHIKAWA     | 9 700,000   | JPY | 123 982   | 0,00 |
| JP3492200005 | DAINICHISEIKA COLO  | 3 100,000   | JPY | 105 662   | 0,00 |
| JP3440400004 | DAIO PAPER CORP     | 19 378,000  | JPY | 115 586   | 0,00 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                      |            |     |           |      |
|--------------|----------------------|------------|-----|-----------|------|
| JP3483850008 | DAISHI HOKU FIN SHS  | 4 961,000  | JPY | 295 913   | 0,00 |
| JP3484000009 | DAISYO CORP          | 3 010,000  | JPY | 15 389    | 0,00 |
| JP3486800000 | DAITO TRUST CONST    | 3 063,000  | JPY | 696 875   | 0,00 |
| JP3505000004 | DAIWA HOUSE INDUSTRY | 18 897,000 | JPY | 1 014 449 | 0,00 |
| JP3503800009 | DAIWA SEIKO INC      | 354,000    | JPY | 10 558    | 0,00 |
| JP3505400006 | DAIWABO              | 15 805,000 | JPY | 430 964   | 0,00 |
| JP3500050004 | DAIYU LIC HLDGS      | 4 330,000  | JPY | 70 103    | 0,00 |
| JP3548660004 | DCM JAPAN HLDGS      | 28 364,000 | JPY | 483 386   | 0,00 |
| JP3548720006 | DEAR LIFE            | 7 900,000  | JPY | 255 804   | 0,00 |
| JP3549600009 | DENKA CO LTD         | 11 751,000 | JPY | 600 790   | 0,00 |
| JP3550000008 | DENKI KOGYO          | 3 000,000  | JPY | 76 690    | 0,00 |
| JP3551410008 | DENSAN               | 601,000    | JPY | 8 706     | 0,00 |
| JP3551500006 | DENSO CORP           | 83 595,000 | JPY | 7 123 230 | 0,01 |
| JP3548770001 | DEXERIALS CORP       | 10 737,000 | JPY | 320 219   | 0,00 |
| JP3549020000 | DIGITAL ARTS INC     | 10,000     | JPY | 341       | 0,00 |
| JP3548640006 | DIP                  | 7 812,000  | JPY | 232 984   | 0,00 |
| JP3548600000 | DISCO CORPORATION    | 19 697,000 | JPY | 1 124 531 | 0,00 |
| JP3638000004 | DOSHISHA             | 3 632,000  | JPY | 108 320   | 0,00 |
| JP3639100001 | DOUTOR-NICHIRETS     | 9 753,000  | JPY | 166 213   | 0,00 |
| JP3548500002 | DTS                  | 8 819,000  | JPY | 338 165   | 0,00 |
| JP3505900005 | DUSKIN CO LTD        | 8 664,000  | JPY | 258 394   | 0,00 |
| JP3130400009 | EAGLE INDUSTRY       | 800,000    | JPY | 23 859    | 0,00 |
| JP3783600004 | EAST JAPAN RAILWAY   | 67 785,000 | JPY | 3 176 823 | 0,00 |
| JP3130740008 | EAT & HOLDINGS       | 2 218,000  | JPY | 9 450     | 0,00 |
| JP3165930003 | EBARA FOODS IND      | 1 247,000  | JPY | 21 252    | 0,00 |
| JP3161170000 | ECHO TRADING CO LTD  | 1 143,000  | JPY | 11 688    | 0,00 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                     |             |     |           |      |
|--------------|---------------------|-------------|-----|-----------|------|
| JP3164470001 | EDION               | 12 708,000  | JPY | 238 230   | 0,00 |
| JP3130350006 | EGRAND CO           | 864,000     | JPY | 29 449    | 0,00 |
| JP3160840009 | EIDAI               | 7 526,000   | JPY | 32 065    | 0,00 |
| JP3160700005 | EIKEN CHEMICAL      | 7 114,000   | JPY | 151 548   | 0,00 |
| JP3160400002 | EISAI               | 49 261,000  | JPY | 3 358 071 | 0,00 |
| JP3651080008 | EIZO NANA O         | 3 071,000   | JPY | 261 684   | 0,00 |
| JP3168200008 | ELECOM              | 13 178,000  | JPY | 247 041   | 0,00 |
| JP3551200003 | ELECTRIC POWER DEV  | 32 078,000  | JPY | 1 230 032 | 0,00 |
| JP3457690000 | ELEMATEC CORP       | 4 582,000   | JPY | 156 175   | 0,00 |
| JP3386450005 | ENEOS HOLDINGS INC  | 116 771,000 | JPY | 1 094 522 | 0,00 |
| JP3169800004 | ENPLAS CORP         | 1 403,000   | JPY | 35 865    | 0,00 |
| JP3153160001 | ENTRUST RG          | 2 424,000   | JPY | 18 590    | 0,00 |
| JP3130050002 | ERI HOLDINGS CO LTD | 1 079,000   | JPY | 13 796    | 0,00 |
| JP3688350002 | ESLEAD CORP         | 2 223,000   | JPY | 94 712    | 0,00 |
| JP3469800001 | ESPEC               | 4 697,000   | JPY | 100 059   | 0,00 |
| JP3161160001 | EXEDY               | 990,000     | JPY | 50 615    | 0,00 |
| JP3254200003 | EXEO GROUP          | 18 961,000  | JPY | 969 414   | 0,00 |
| JP3166950000 | F TECH INC          | 253,000     | JPY | 2 156     | 0,00 |
| JP3119950008 | F&A AQUA HOLDINGS   | 3 840,000   | JPY | 135 793   | 0,00 |
| JP3802690002 | FAITH               | 1 436,000   | JPY | 6 118     | 0,00 |
| JP3802650006 | FALCO BIOSYSTEMS    | 2 604,000   | JPY | 88 756    | 0,00 |
| JP3802670004 | FANCL               | 19 307,000  | JPY | 279 679   | 0,00 |
| JP3802400006 | FANUC LTD           | 195 400,000 | JPY | 6 493 605 | 0,01 |
| JP3802300008 | FAST RETAILING      | 19 343,000  | JPY | 2 554 772 | 0,00 |
| JP3166900005 | FCC                 | 9 438,000   | JPY | 241 267   | 0,00 |
| JP3802960009 | FEED ONE            | 72,000      | JPY | 767       | 0,00 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                      |            |     |           |      |
|--------------|----------------------|------------|-----|-----------|------|
| JP3802940001 | FIDEA HOLDINGS CO    | 5 232,000  | JPY | 167 184   | 0,00 |
| JP3166990006 | FINANCIAL PARTNERS   | 12 216,000 | JPY | 682 857   | 0,00 |
| JP3632150003 | FIRST BK TOYAMA      | 2 695,000  | JPY | 27 557    | 0,00 |
| JP3802950000 | FIXSTARS             | 35,000     | JPY | 358       | 0,00 |
| JP3166930002 | FJ NEXT HOLDINGS     | 5 556,000  | JPY | 113 624   | 0,00 |
| JP3802740005 | FOCUS SYSTEM CORP    | 3 735,000  | JPY | 19 096    | 0,00 |
| JP3397150008 | FOOD & LIFE          | 24 600,000 | JPY | 471 644   | 0,00 |
| JP3167000003 | FP CORP              | 8 660,000  | JPY | 158 655   | 0,00 |
| JP3826500005 | FRANCE BED HOLDING   | 7 415,000  | JPY | 107 413   | 0,00 |
| JP3807400001 | FUJI CO LTD          | 5 271,000  | JPY | 67 372    | 0,00 |
| JP3815000009 | FUJI CORPORATION LTD | 6 556,000  | JPY | 78 210    | 0,00 |
| JP3820000002 | FUJI ELECTRIC HOLD   | 23 869,000 | JPY | 1 118 648 | 0,00 |
| JP3812800005 | FUJI KOSAN           | 1 401,000  | JPY | 33 427    | 0,00 |
| JP3809200003 | FUJI MACHINE MFG     | 19 123,000 | JPY | 651 798   | 0,00 |
| JP3819400007 | FUJI MEDIA HOLDINGS  | 34 765,000 | JPY | 710 968   | 0,00 |
| JP3816400000 | FUJI OIL             | 10 025,000 | JPY | 222 103   | 0,00 |
| JP3812300006 | FUJI ORP RG          | 10,000     | JPY | 149       | 0,00 |
| JP3816200004 | FUJI PHARMA CO LTD   | 54,000     | JPY | 920       | 0,00 |
| JP3813800004 | FUJI SEAL            | 9 489,000  | JPY | 137 457   | 0,00 |
| JP3820800005 | FUJIBO HOLDINGS      | 3 616,000  | JPY | 169 468   | 0,00 |
| JP3818700001 | FUJICCO              | 5 405,000  | JPY | 105 930   | 0,00 |
| JP3814000000 | FUJIFILM HOLDINGS    | 77 908,000 | JPY | 4 647 044 | 0,00 |
| JP3811200009 | FUJIKURA KASEI CO    | 6 999,000  | JPY | 47 711    | 0,00 |
| JP3811000003 | FUJIKURA LTD         | 41 904,000 | JPY | 803 405   | 0,00 |
| JP3820900003 | FUJIMI               | 9 975,000  | JPY | 311 688   | 0,00 |
| JP3821000001 | FUJIMORI KOGYO       | 1 460,000  | JPY | 52 252    | 0,00 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                     |            |     |           |      |
|--------------|---------------------|------------|-----|-----------|------|
| JP3818800009 | FUJITEC CO          | 16 093,000 | JPY | 479 956   | 0,00 |
| JP3818400008 | FUJITSU GENERAL     | 13 177,000 | JPY | 202 109   | 0,00 |
| JP3818000006 | FUJITSU LTD         | 40 385,000 | JPY | 4 473 631 | 0,00 |
| JP3803600000 | FUKUI BANK          | 4 861,000  | JPY | 103 553   | 0,00 |
| JP3805010000 | FUKUOKA FIN GROUP   | 30 520,000 | JPY | 1 495 371 | 0,00 |
| JP3806800003 | FUKUYAMA TRANSPORT  | 2 399,000  | JPY | 71 548    | 0,00 |
| JP3828400006 | FURUNO ELECTRIC CO  | 6 815,000  | JPY | 58 071    | 0,00 |
| JP3822600007 | FUSO CHEMICAL       | 5 085,000  | JPY | 142 989   | 0,00 |
| JP3823600006 | FUSO PHARMACEUTICAL | 2 046,000  | JPY | 61 020    | 0,00 |
| JP3826270005 | FUYO GENERAL LEASE  | 3 837,000  | JPY | 637 563   | 0,00 |
| JP3172450003 | G-7 HOLDINGS        | 6 308,000  | JPY | 107 502   | 0,00 |
| JP3234200008 | GAKKEN HLDS CO LTD  | 7 972,000  | JPY | 84 913    | 0,00 |
| JP3235400003 | GAKKYUSHA CO LTD    | 1 732,000  | JPY | 66 414    | 0,00 |
| JP3234400004 | GAKUJO              | 2 269,000  | JPY | 46 403    | 0,00 |
| JP3282800006 | GENKI SUSHI CO LTD  | 1 624,000  | JPY | 13 838    | 0,00 |
| JP3282400005 | GEO                 | 3 692,000  | JPY | 37 752    | 0,00 |
| JP3390360000 | GEOLIVE GRP         | 1 340,000  | JPY | 28 546    | 0,00 |
| JP3264860002 | GIFT HLDGS          | 1 800,000  | JPY | 11 504    | 0,00 |
| JP3264200001 | GIKEN LTD           | 4 988,000  | JPY | 85 007    | 0,00 |
| JP3274320005 | GLOBAL GROUP CORP   | 10,000     | JPY | 256       | 0,00 |
| JP3274400005 | GLORY               | 7 712,000  | JPY | 236 574   | 0,00 |
| JP3152750000 | GMO INTERNET GR     | 16 027,000 | JPY | 117 039   | 0,00 |
| JP3385890003 | GMO PAYMENT GATEWAY | 8 325,000  | JPY | 581 694   | 0,00 |
| JP3307800007 | GODO STEEL LTD      | 2 200,000  | JPY | 206 211   | 0,00 |
| JP3306800008 | GOLDCREST           | 693,000    | JPY | 23 621    | 0,00 |
| JP3306600002 | GOLDWIN INC         | 7 912,000  | JPY | 202 257   | 0,00 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                      |            |     |           |      |
|--------------|----------------------|------------|-----|-----------|------|
| JP3952860009 | GREMZ                | 2 600,000  | JPY | 11 077    | 0,00 |
| JP3274280001 | GROWELL HOLDINGS     | 23 980,000 | JPY | 347 372   | 0,00 |
| JP3385820000 | GS YUASA             | 14 872,000 | JPY | 190 089   | 0,00 |
| JP3236750000 | G-TEKT               | 7 031,000  | JPY | 179 736   | 0,00 |
| JP3276400003 | GUNMA BANK LTD       | 83 147,000 | JPY | 708 506   | 0,00 |
| JP3795200009 | H ONE CO LTD         | 5 560,000  | JPY | 56 853    | 0,00 |
| JP3822000000 | H U GRP H            | 9 866,000  | JPY | 521 230   | 0,00 |
| JP3774600005 | H2O RETAILING        | 22 531,000 | JPY | 239 987   | 0,00 |
| JP3769000005 | HACHIJUNI BANK       | 78 056,000 | JPY | 665 125   | 0,00 |
| JP3765600006 | HAGIWARA ELECTRIC CO | 2 112,000  | JPY | 107 980   | 0,00 |
| JP3765500008 | HAGIWARA INDUSTR INC | 2 900,000  | JPY | 61 778    | 0,00 |
| JP3766500007 | HAKUDO               | 1 852,000  | JPY | 53 656    | 0,00 |
| JP3766550002 | HAKUHODO DY HLDGS    | 57 822,000 | JPY | 788 333   | 0,00 |
| JP3766400000 | HAKUTO               | 3 428,000  | JPY | 408 946   | 0,00 |
| JP3773750009 | HALOWS CO LTD        | 2 545,000  | JPY | 43 373    | 0,00 |
| JP3771150004 | HAMAKYOREX           | 3 241,000  | JPY | 138 085   | 0,00 |
| JP3771800004 | HAMAMATSU PHOTONICS  | 33 044,000 | JPY | 1 069 973 | 0,00 |
| JP3774200004 | HANKYU HANSHIN HLD   | 54 818,000 | JPY | 1 167 777 | 0,00 |
| JP3777800008 | HANWA CO LTD         | 8 444,000  | JPY | 611 595   | 0,00 |
| JP3770300006 | HAPPINET             | 4 740,000  | JPY | 100 975   | 0,00 |
| JP3768600003 | HASEKO CORP          | 42 228,000 | JPY | 1 439 319 | 0,00 |
| JP3768000006 | HASHIMOTO HLDG       | 2 192,000  | JPY | 39 224    | 0,00 |
| JP3767810009 | HAZAMA CORP          | 34 833,000 | JPY | 890 449   | 0,00 |
| JP3765110006 | HEARTS UNITED GROUP  | 2 560,000  | JPY | 22 905    | 0,00 |
| JP3834200002 | HEIWA CORP           | 14 415,000 | JPY | 491 328   | 0,00 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                      |             |     |            |      |
|--------------|----------------------|-------------|-----|------------|------|
| JP3834800009 | HEIWA REAL ESTATE    | 6 903,000   | JPY | 341 163    | 0,00 |
| JP3834400008 | HEIWADO              | 5 052,000   | JPY | 81 793     | 0,00 |
| JP3793400007 | HIBIYA ENGINEERING   | 3 479,000   | JPY | 127 473    | 0,00 |
| JP3765180009 | HIDAY HIDAKA CORP.   | 8 156,000   | JPY | 118 147    | 0,00 |
| JP3783420007 | HIKARI TSUSHIN INC   | 4 891,000   | JPY | 595 978    | 0,00 |
| JP3765250000 | HIMACS LTD           | 1 493,000   | JPY | 27 352     | 0,00 |
| JP3793500004 | HIMARAYA CO LTD      | 2 003,000   | JPY | 22 188     | 0,00 |
| JP3795080005 | HIRAKAWA HEWTECH     | 3 169,000   | JPY | 48 606     | 0,00 |
| JP3796150005 | HIROGIN H RG         | 46 975,000  | JPY | 720 503    | 0,00 |
| JP3799000009 | HIROSE ELECTRIC      | 6 404,000   | JPY | 1 364 231  | 0,00 |
| JP3796200008 | HIROSHIMA GAS        | 10 977,000  | JPY | 56 122     | 0,00 |
| JP3784200002 | HISAKA WORKS         | 41,000      | JPY | 699        | 0,00 |
| JP3784600003 | HISAMITSU PHARMACE   | 9 531,000   | JPY | 345 163    | 0,00 |
| JP3787000003 | HITACHI CONST MACH   | 17 449,000  | JPY | 743 425    | 0,00 |
| JP3788600009 | HITACHI LTD          | 197 922,000 | JPY | 11 805 620 | 0,01 |
| JP3791990009 | HITO COMMUNI HOLDING | 1 229,000   | JPY | 16 232     | 0,00 |
| JP3837400005 | HOCHIKI CORPORATION  | 4 104,000   | JPY | 89 175     | 0,00 |
| JP3852600000 | HODOGAYA CHEMICAL    | 2 000,000   | JPY | 63 908     | 0,00 |
| JP3840800001 | HOGY MEDICAL         | 7 330,000   | JPY | 124 920    | 0,00 |
| JP3850200001 | HOKKAIDO ELECTRIC    | 42 024,000  | JPY | 179 046    | 0,00 |
| JP3847000001 | HOKKAIDO GAS CO      | 2 800,000   | JPY | 83 507     | 0,00 |
| JP3846600009 | HOKKAN HOLDINGS      | 3 174,000   | JPY | 62 206     | 0,00 |
| JP3851600001 | HOKKOKU FIN H RG     | 4 820,000   | JPY | 225 895    | 0,00 |
| JP3841400009 | HOKUETSU IND         | 5 394,000   | JPY | 91 926     | 0,00 |
| JP3841800000 | HOKUETSU PAPER MIL   | 27 511,000  | JPY | 210 982    | 0,00 |
| JP3845000003 | HOKURUKU ELECT CON   | 3 740,000   | JPY | 57 364     | 0,00 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                     |             |     |            |      |
|--------------|---------------------|-------------|-----|------------|------|
| JP3843250006 | HOKUTO              | 6 597,000   | JPY | 56 214     | 0,00 |
| JP3854600008 | HONDA MOTOR CO LTD  | 327 381,000 | JPY | 20 922 396 | 0,02 |
| JP3802060008 | HOOSIERS HOLDINGS   | 7 252,000   | JPY | 166 847    | 0,00 |
| JP3845800006 | HOSIDEN CORP        | 5 867,000   | JPY | 119 984    | 0,00 |
| JP3846000002 | HOSOKAWA MICRON     | 744,000     | JPY | 23 774     | 0,00 |
| JP3765400001 | HOUSE FOODS GROUP   | 11 447,000  | JPY | 224 345    | 0,00 |
| JP3765300003 | HOUSE OF ROSE       | 666,000     | JPY | 7 094      | 0,00 |
| JP3765350008 | HOUSECOM            | 1 000,000   | JPY | 6 817      | 0,00 |
| JP3837800006 | HOYA CORP           | 85 277,000  | JPY | 3 269 950  | 0,00 |
| JP3793800008 | HYAKUGO BANK        | 37 460,000  | JPY | 223 441    | 0,00 |
| JP3794200000 | HYAKUJUSHI BANK LTD | 5 992,000   | JPY | 178 705    | 0,00 |
| JP3105010007 | I NET CORP          | 2 866,000   | JPY | 63 496     | 0,00 |
| JP3148800000 | IBIDEN              | 23 542,000  | JPY | 401 208    | 0,00 |
| JP3142150006 | ICHIBANYA CO LTD    | 4 035,000   | JPY | 137 531    | 0,00 |
| JP3141200000 | ICHIKAWA            | 767,000     | JPY | 19 607     | 0,00 |
| JP3141400006 | ICHIKEN             | 223,000     | JPY | 7 601      | 0,00 |
| JP3142100001 | ICHINEN HOLDINGS CO | 5 591,000   | JPY | 142 925    | 0,00 |
| JP3142300007 | ICHIYOSHI SECURIT   | 7 900,000   | JPY | 114 439    | 0,00 |
| JP3138800002 | IDEC CORP           | 12,000      | JPY | 665        | 0,00 |
| JP3142500002 | IDEMITSU KOSAN      | 9 302,000   | JPY | 475 581    | 0,00 |
| JP3235700006 | IDOM SHS            | 17 143,000  | JPY | 204 509    | 0,00 |
| JP3148950003 | IFUJI SANGYO RG     | 967,000     | JPY | 21 424     | 0,00 |
| JP3134800006 | IHI CORP            | 27 071,000  | JPY | 1 153 376  | 0,00 |
| JP3131090007 | IIDA GROUP HLDGS    | 31 174,000  | JPY | 1 195 368  | 0,00 |
| JP3131200002 | IINO KAIUN KAISHA   | 10 580,000  | JPY | 162 276    | 0,00 |
| JP3101120008 | IKK HOLDINGS        | 99,000      | JPY | 2 025      | 0,00 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                     |             |     |            |      |
|--------------|---------------------|-------------|-----|------------|------|
| JP3146200005 | INABA DENKISANGYO   | 12 092,000  | JPY | 618 224    | 0,00 |
| JP3146000009 | INABATA AND CO      | 9 276,000   | JPY | 434 731    | 0,00 |
| JP3145200006 | INAGEYA CO LTD      | 6 968,000   | JPY | 44 531     | 0,00 |
| JP3153450006 | INFOCOM             | 6 131,000   | JPY | 94 037     | 0,00 |
| JP3153600006 | INFORMATION DEVL    | 3 550,000   | JPY | 75 625     | 0,00 |
| JP3153850007 | INFRONEER H RG      | 43 599,000  | JPY | 928 781    | 0,00 |
| JP3147800001 | INNOTECH CORP       | 33,000      | JPY | 984        | 0,00 |
| JP3152670000 | INSOURCE CO LTD     | 10 640,000  | JPY | 113 331    | 0,00 |
| JP3152820001 | INTERNET INITIATIV  | 21 080,000  | JPY | 308 596    | 0,00 |
| JP3306470000 | INTERWORKS INC      | 329,000     | JPY | 7 009      | 0,00 |
| JP3146800002 | INUI GLOBAL LOG CO  | 10,000      | JPY | 26         | 0,00 |
| JP3100640006 | IR JAPAN HOLDINGS   | 2 541,000   | JPY | 32 478     | 0,00 |
| JP3105170009 | I'ROM GROUP SHS     | 10,000      | JPY | 213        | 0,00 |
| JP3894900004 | ISETAN MITSUKHOSHI  | 69 079,000  | JPY | 470 904    | 0,00 |
| JP3137200006 | ISUZU MOTORS LTD    | 119 915,000 | JPY | 4 087 240  | 0,00 |
| JP3104880004 | ITMEDIA INC         | 2 557,000   | JPY | 32 683     | 0,00 |
| JP3143000002 | ITO EN LTD          | 13 940,000  | JPY | 249 447    | 0,00 |
| JP3143600009 | ITOCHU CORP         | 262 470,000 | JPY | 17 892 307 | 0,02 |
| JP3144000001 | ITOCHU ENEX         | 12 535,000  | JPY | 277 712    | 0,00 |
| JP3143700007 | ITOCHU-SHOKUJIN     | 1 342,000   | JPY | 57 177     | 0,00 |
| JP3149950002 | IWAI SECURITIES     | 4 700,000   | JPY | 80 099     | 0,00 |
| JP3150100000 | IWAKI CO LTD        | 3 616,000   | JPY | 49 300     | 0,00 |
| JP3149700001 | IYOGIN HOLDINDS INC | 42 931,000  | JPY | 365 820    | 0,00 |
| JP3138400001 | IZUMI               | 5 468,000   | JPY | 205 011    | 0,00 |
| JP3386380004 | J FRONT RETAILING   | 54 147,000  | JPY | 738 229    | 0,00 |
| JP3388600003 | JACCS               | 4 820,000   | JPY | 410 718    | 0,00 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                     |             |     |           |      |
|--------------|---------------------|-------------|-----|-----------|------|
| JP3705200008 | JAPAN AIRLINES      | 100 933,000 | JPY | 1 720 124 | 0,00 |
| JP3699400002 | JAPAN AIRPORT TERM  | 14 596,000  | JPY | 198 999   | 0,00 |
| JP3705600009 | JAPAN AVIATION EL   | 7 072,000   | JPY | 150 653   | 0,00 |
| JP3389670005 | JAPAN BEST RESCUE   | 3 672,000   | JPY | 28 161    | 0,00 |
| JP3697800005 | JAPAN CASH MACHINE  | 10,000      | JPY | 43        | 0,00 |
| JP3183200009 | JAPAN EXCHANGE      | 109 467,000 | JPY | 2 891 622 | 0,00 |
| JP3389650007 | JAPAN FOODS CO LTD  | 788,000     | JPY | 6 715     | 0,00 |
| JP3752900005 | JAPAN HOST HOLDINGS | 91 799,000  | JPY | 1 955 576 | 0,00 |
| JP3724600006 | JAPAN OIL TRANSPOR  | 2 427,000   | JPY | 103 404   | 0,00 |
| JP3389640008 | JAPAN PILE          | 8 828,000   | JPY | 94 031    | 0,00 |
| JP3694000005 | JAPAN PULP & PAPER  | 2 993,000   | JPY | 165 774   | 0,00 |
| JP3714400003 | JAPAN SEC FINANCE   | 16 125,000  | JPY | 233 585   | 0,00 |
| JP3721400004 | JAPAN STEEL WORKS   | 12 178,000  | JPY | 300 934   | 0,00 |
| JP3739600009 | JAPAN TRANCITY      | 12 022,000  | JPY | 61 465    | 0,00 |
| JP3746800006 | JBCC HOLDINGS       | 3 770,000   | JPY | 128 498   | 0,00 |
| JP3701000006 | JCR PHAEMACEUTICALS | 16 180,000  | JPY | 137 872   | 0,00 |
| JP3166200000 | JCU CORPORATION     | 2 767,000   | JPY | 82 523    | 0,00 |
| JP3735000006 | JEOL                | 10 000,000  | JPY | 281 197   | 0,00 |
| JP3386030005 | JFE HOLDINGS        | 27 119,000  | JPY | 1 155 421 | 0,00 |
| JP3386110005 | JINS INC            | 3 881,000   | JPY | 59 527    | 0,00 |
| JP3389570007 | JK HOLDINGS         | 18,000      | JPY | 230       | 0,00 |
| JP3386050003 | JMS                 | 4 893,000   | JPY | 35 440    | 0,00 |
| JP3840000008 | J-OIL MILLS         | 5 350,000   | JPY | 68 382    | 0,00 |
| JP3735300000 | JP ELECTR MATERIAL  | 3 800,000   | JPY | 64 761    | 0,00 |
| JP3421100003 | JP PETROLEUM EXPLO  | 6 989,000   | JPY | 595 541   | 0,00 |
| JP3233250004 | JP POST INSRAN      | 43 709,000  | JPY | 1 750 513 | 0,00 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                    |             |     |           |      |
|--------------|--------------------|-------------|-----|-----------|------|
| JP3386630002 | JSB CO LTD REIT    | 1 300,000   | JPY | 44 310    | 0,00 |
| JP3386000008 | JSP                | 3 334,000   | JPY | 71 024    | 0,00 |
| JP3292200007 | JTEKT CORP         | 40 619,000  | JPY | 553 791   | 0,00 |
| JP3392650002 | JUROKU FIN GRP     | 5 622,000   | JPY | 287 434   | 0,00 |
| JP3388450003 | JUSTSYSTEM CORP.   | 6 415,000   | JPY | 54 663    | 0,00 |
| JP3206200002 | KAGA ELECTRONICS   | 4 018,000   | JPY | 376 616   | 0,00 |
| JP3210200006 | KAJIMA CORP        | 12 654,000  | JPY | 377 392   | 0,00 |
| JP3206000006 | KAKAKU.COM         | 32 948,000  | JPY | 645 734   | 0,00 |
| JP3207000005 | KAKEN PHARMA       | 6 060,000   | JPY | 387 285   | 0,00 |
| JP3219800004 | KAMEDA SEIKA       | 288,000     | JPY | 3 681     | 0,00 |
| JP3219400003 | KAMEI CORP         | 6 696,000   | JPY | 114 115   | 0,00 |
| JP3219000001 | KAMIGUMI CO LTD    | 20 986,000  | JPY | 804 709   | 0,00 |
| JP3215000005 | KANADEN            | 5 100,000   | JPY | 99 953    | 0,00 |
| JP3215100003 | KANAMIC NETWORK CO | 6 003,000   | JPY | 28 134    | 0,00 |
| JP3215200001 | KANAMOTO           | 5 743,000   | JPY | 195 747   | 0,00 |
| JP3227900002 | KANASAI FD MKT     | 4 311,000   | JPY | 29 388    | 0,00 |
| JP3230600003 | KANDENKO           | 23 483,000  | JPY | 340 172   | 0,00 |
| JP3215800008 | KANEKA CORP        | 8 303,000   | JPY | 389 130   | 0,00 |
| JP3217100001 | KANEMATSU          | 17 951,000  | JPY | 688 332   | 0,00 |
| JP3228600007 | KANSAI ELEC. POWER | 153 031,000 | JPY | 3 259 989 | 0,00 |
| JP3229400001 | KANSAI PAINT       | 35 219,000  | JPY | 540 190   | 0,00 |
| JP3232600001 | KANTO DENKA KOGYO  | 12 338,000  | JPY | 73 594    | 0,00 |
| JP3932950003 | KATITAS CO LTD     | 9 104,000   | JPY | 209 456   | 0,00 |
| JP3213300001 | KATO SANGYO        | 3 712,000   | JPY | 158 152   | 0,00 |
| JP3226800005 | KAWANISHI WAREHOUS | 963,000     | JPY | 8 206     | 0,00 |
| JP3224200000 | KAWASAKI HEAVY IND | 31 308,000  | JPY | 1 067 117 | 0,00 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                      |            |     |           |      |
|--------------|----------------------|------------|-----|-----------|------|
| JP3223800008 | KAWASAKI KISEN       | 1 120,000  | JPY | 95 437    | 0,00 |
| JP3225900004 | KAWATA MFG CO LTD    | 1 785,000  | JPY | 31 181    | 0,00 |
| JP3496400007 | KDDI CORP            | 35 819,000 | JPY | 2 136 526 | 0,00 |
| JP3279000008 | KEIHANSHIN REAL ES   | 8 729,000  | JPY | 133 886   | 0,00 |
| JP3280200001 | KEIHIN ELEC EXP RA   | 49 616,000 | JPY | 253 670   | 0,00 |
| JP3277800003 | KEIO CORP            | 20 584,000 | JPY | 394 647   | 0,00 |
| JP3278600006 | KEISEI EL RAILWAY    | 26 903,000 | JPY | 229 244   | 0,00 |
| JP3277400002 | KEIYO                | 10 461,000 | JPY | 64 626    | 0,00 |
| JP3281600001 | KEIYO BANK           | 23 645,000 | JPY | 221 630   | 0,00 |
| JP3281850002 | KENKO MAYONNAISE     | 3 210,000  | JPY | 27 353    | 0,00 |
| JP3236300004 | KEY COFFEE           | 2 334,000  | JPY | 9 944     | 0,00 |
| JP3236200006 | KEYENCE CORP         | 41 058,000 | JPY | 5 247 902 | 0,00 |
| JP3240400006 | KIKKOMAN CORP        | 26 899,000 | JPY | 779 313   | 0,00 |
| JP3242600009 | KIMOTO               | 567,000    | JPY | 1 449     | 0,00 |
| JP3263000006 | KINDEN               | 26 478,000 | JPY | 451 244   | 0,00 |
| JP3237000009 | KISOJI               | 7 771,000  | JPY | 52 974    | 0,00 |
| JP3240600001 | KISSEI PHARMA        | 6 780,000  | JPY | 236 870   | 0,00 |
| JP3277620005 | KI-STAR RL EST CO LT | 1 100,000  | JPY | 110 604   | 0,00 |
| JP3238200004 | KITA-NIPPON BANK     | 1 998,000  | JPY | 51 076    | 0,00 |
| JP3248000006 | KIYO BANK            | 14 502,000 | JPY | 247 147   | 0,00 |
| JP3283400004 | KOA                  | 8 636,000  | JPY | 183 971   | 0,00 |
| JP3285800003 | KOATSU GAS KOGYO     | 8 984,000  | JPY | 68 898    | 0,00 |
| JP3291200008 | KOBE BUSSAN SHS      | 32 460,000 | JPY | 608 510   | 0,00 |
| JP3289800009 | KOBE STEEL LTD       | 87 044,000 | JPY | 3 337 706 | 0,00 |
| JP3283750002 | KOHNAN SHOJI         | 6 242,000  | JPY | 249 988   | 0,00 |
| JP3288900008 | KOHSOKU              | 3 339,000  | JPY | 68 285    | 0,00 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                      |            |     |           |      |
|--------------|----------------------|------------|-----|-----------|------|
| JP3284600008 | KOITO MFG            | 51 222,000 | JPY | 523 763   | 0,00 |
| JP3297380002 | KOJIMA               | 9 759,000  | JPY | 116 421   | 0,00 |
| JP3302600006 | KOMAIHALTEC INC      | 1 024,000  | JPY | 30 540    | 0,00 |
| JP3304200003 | KOMATSU LTD          | 32 868,000 | JPY | 1 932 498 | 0,00 |
| JP3304600004 | KOMATSU MATERE       | 12 584,000 | JPY | 128 676   | 0,00 |
| JP3303200004 | KOMATSU WALL INDUS   | 1 784,000  | JPY | 83 609    | 0,00 |
| JP3305580007 | KOMEDA HOLDING       | 8 304,000  | JPY | 183 974   | 0,00 |
| JP3305600003 | KOMERI               | 4 903,000  | JPY | 108 626   | 0,00 |
| JP3305800009 | KOMORI               | 14 605,000 | JPY | 186 676   | 0,00 |
| JP3300000001 | KONAKA               | 6 714,000  | JPY | 57 211    | 0,00 |
| JP3300200007 | KONAMI GROUP         | 16 563,000 | JPY | 875 039   | 0,00 |
| JP3306050000 | KONDOTEC INC         | 4 210,000  | JPY | 71 748    | 0,00 |
| JP3300800004 | KONISHI              | 6 488,000  | JPY | 149 270   | 0,00 |
| JP3288970001 | KONOIKE TRANSPORT    | 3 296,000  | JPY | 67 405    | 0,00 |
| JP3287700003 | KOSAIDO HOLDINGS     | 3 100,000  | JPY | 69 473    | 0,00 |
| JP3297360004 | KOSHIDAKA            | 14 711,000 | JPY | 87 748    | 0,00 |
| JP3293350009 | KPP GRP HLDGS        | 11 803,000 | JPY | 110 632   | 0,00 |
| JP3272400007 | KROSAKI HARIMA       | 995,000    | JPY | 135 656   | 0,00 |
| JP3277150003 | K'S HOLDING SHS      | 31 170,000 | JPY | 584 327   | 0,00 |
| JP3277300004 | KU HOLDINGS          | 2 940,000  | JPY | 50 104    | 0,00 |
| JP3267600009 | KUMIAI CHEMICAL IN   | 9 955,000  | JPY | 203 587   | 0,00 |
| JP3266200009 | KUNIMINE INDUSTRIE   | 1 780,000  | JPY | 22 751    | 0,00 |
| JP3268200007 | KURA SUSHI RG        | 5 884,000  | JPY | 100 277   | 0,00 |
| JP3268800004 | KURABO INDUSTRIES    | 5 766,000  | JPY | 171 965   | 0,00 |
| JP3267800005 | KURAUDIA HLDG CO LTD | 8 430,000  | JPY | 35 917    | 0,00 |
| JP3271600003 | KUREHA CORP          | 3 799,000  | JPY | 420 833   | 0,00 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                       |            |     |           |      |
|--------------|-----------------------|------------|-----|-----------|------|
| JP3270800000 | KURIMOTO              | 2 559,000  | JPY | 98 125    | 0,00 |
| JP3270000007 | KURITA WATER IND      | 23 611,000 | JPY | 845 007   | 0,00 |
| JP3272780002 | KUROTANI CORP         | 1 530,000  | JPY | 13 037    | 0,00 |
| JP3220200004 | KYB CROP              | 4 344,000  | JPY | 370 157   | 0,00 |
| JP3249600002 | KYOCERA CORP          | 62 643,000 | JPY | 5 337 885 | 0,00 |
| JP3252800002 | KYODO PRINTING CO     | 3,000      | JPY | 128       | 0,00 |
| JP3247200003 | KYOEI SANGYO          | 558,000    | JPY | 19 019    | 0,00 |
| JP3247400009 | KYOEI STEEL           | 4 720,000  | JPY | 60 330    | 0,00 |
| JP3256900006 | KYOKUTO KAIHATSU      | 4 108,000  | JPY | 101 514   | 0,00 |
| JP3256970009 | KYOKUTO SECURITIES    | 13,000     | JPY | 332       | 0,00 |
| JP3247090008 | KYORIN PHARMA         | 8 996,000  | JPY | 153 312   | 0,00 |
| JP3253610004 | KYORITSU              | 9 618,000  | JPY | 24 587    | 0,00 |
| JP3253900009 | KYORITSU MAINTENANCE  | 7 476,000  | JPY | 101 926   | 0,00 |
| JP3248800009 | KYOSAN ELECTRIC       | 63,000     | JPY | 268       | 0,00 |
| JP3256400007 | KYOWA LEATHER CLOT    | 3 464,000  | JPY | 29 517    | 0,00 |
| JP3247050002 | KYUDENKO              | 11 013,000 | JPY | 516 137   | 0,00 |
| JP3246500007 | KYUSHU FIN GROUP      | 63 358,000 | JPY | 485 893   | 0,00 |
| JP3247000007 | KYUSHU LEASING CO LTD | 2 772,000  | JPY | 29 526    | 0,00 |
| JP3968850002 | LAND BUSINESS CO      | 2 398,000  | JPY | 12 260    | 0,00 |
| JP3982100004 | LAWSON INC            | 11 470,000 | JPY | 977 372   | 0,00 |
| JP3966600003 | LIFE                  | 1 928,000  | JPY | 65 715    | 0,00 |
| JP3758140002 | LIFULL CO LTD         | 16 829,000 | JPY | 57 361    | 0,00 |
| JP3977020001 | LINK AND MOTIVATION   | 10,000     | JPY | 24        | 0,00 |
| JP3977200009 | LINTEC                | 9 140,000  | JPY | 342 685   | 0,00 |
| JP3626800001 | LIXIL CORPORAT        | 62 352,000 | JPY | 2 390 890 | 0,00 |
| JP3167320005 | M AND A CAP PARTNERS  | 4 050,000  | JPY | 138 042   | 0,00 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                     |            |     |           |      |
|--------------|---------------------|------------|-----|-----------|------|
| JP3862960006 | MACNICA HOLDINGS    | 9 191,000  | JPY | 587 382   | 0,00 |
| JP3860250004 | MAEZAWA KASEI INDU  | 4 500,000  | JPY | 95 863    | 0,00 |
| JP3860300007 | MAEZAWA KYUSO IND   | 4 324,000  | JPY | 66 322    | 0,00 |
| JP3862800004 | MAKINO MILLING MAC  | 3 608,000  | JPY | 215 209   | 0,00 |
| JP3862400003 | MAKITA              | 50 674,000 | JPY | 431 799   | 0,00 |
| JP3879400004 | MANDOM CORP         | 9 525,000  | JPY | 162 327   | 0,00 |
| JP3869920003 | MANI INC            | 16 517,000 | JPY | 267 412   | 0,00 |
| JP3860220007 | MARS ENGINEERING    | 2 600,000  | JPY | 132 929   | 0,00 |
| JP3878000003 | MARUBENI CONST MATL | 530,000    | JPY | 22 581    | 0,00 |
| JP3877600001 | MARUBENI CORP       | 57 638,000 | JPY | 1 915 447 | 0,00 |
| JP3877500003 | MARUBUN             | 14,000     | JPY | 298       | 0,00 |
| JP3876600002 | MARUHA NICHIRO      | 8 744,000  | JPY | 260 780   | 0,00 |
| JP3870400003 | MARUI GROUP CO LTD  | 29 858,000 | JPY | 1 272 118 | 0,00 |
| JP3871200006 | MARUICHI STEEL TUB  | 13 957,000 | JPY | 654 111   | 0,00 |
| JP3878150006 | MARUMAE CO LTD      | 2 340,000  | JPY | 35 891    | 0,00 |
| JP3874800000 | MARUSAN SECURITIES  | 16 892,000 | JPY | 359 847   | 0,00 |
| JP3879250003 | MARUWA              | 1 311,000  | JPY | 48 036    | 0,00 |
| JP3871600007 | MARUWN CORP         | 3 082,000  | JPY | 10 505    | 0,00 |
| JP3878800006 | MARUYAMA MFG CO     | 1 208,000  | JPY | 56 614    | 0,00 |
| JP3876000005 | MARUZEN SHOWA UNYU  | 845,000    | JPY | 43 202    | 0,00 |
| JP3868500004 | MATSUDA SANGYO      | 898,000    | JPY | 22 956    | 0,00 |
| JP3863600007 | MATSUI CONSTRUCTION | 22,000     | JPY | 244       | 0,00 |
| JP3863800003 | MATSUI SECURITIES   | 20 010,000 | JPY | 341 015   | 0,00 |
| JP3869010003 | MATSUKIYOCOCO       | 26 436,000 | JPY | 1 126 322 | 0,00 |
| JP3869200000 | MATSUYA CO          | 11 374,000 | JPY | 24 230    | 0,00 |
| JP3869800007 | MATSUYA FOODS       | 2 717,000  | JPY | 27 782    | 0,00 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                     |             |     |           |      |
|--------------|---------------------|-------------|-----|-----------|------|
| JP3791800000 | MAXELL LTD          | 11 400,000  | JPY | 194 282   | 0,00 |
| JP3868400007 | MAZDA MOTOR CORP    | 136 575,000 | JPY | 2 327 544 | 0,00 |
| JP3499800005 | M'BISHI HC          | 149 565,000 | JPY | 2 294 030 | 0,00 |
| JP3117700009 | MEBUKI FIN GRP SHS  | 210 468,000 | JPY | 986 383   | 0,00 |
| JP3920940008 | MEDICAL SYS NETWOR  | 5 484,000   | JPY | 23 365    | 0,00 |
| JP3268950007 | MEDICEO PALTAC      | 38 247,000  | JPY | 977 722   | 0,00 |
| JP3921240002 | MEDPEER INC         | 4 200,000   | JPY | 16 105    | 0,00 |
| JP3919800007 | MEIDENSHA           | 3 638,000   | JPY | 77 500    | 0,00 |
| JP3917600003 | MEIJI ELECTRIC IND  | 1 808,000   | JPY | 30 812    | 0,00 |
| JP3918000005 | MEIJI HLDG          | 48 304,000  | JPY | 1 955 120 | 0,00 |
| JP3915350007 | MEIKO ELECTRONICS   | 2 500,000   | JPY | 53 257    | 0,00 |
| JP3916100005 | MEIKO NETWORK JAPAN | 6 503,000   | JPY | 66 495    | 0,00 |
| JP3918200001 | MEISEI INDUSTRIAL   | 7 400,000   | JPY | 88 279    | 0,00 |
| JP3919200000 | MEITEC              | 17 111,000  | JPY | 583 220   | 0,00 |
| JP3920800004 | MEIWA INDUSTRY      | 842,000     | JPY | 17 937    | 0,00 |
| JP3921080002 | MELCO HOLDINGS      | 1 290,000   | JPY | 65 953    | 0,00 |
| JP3921260000 | METAWATER           | 5 938,000   | JPY | 111 317   | 0,00 |
| JP3869980007 | MGMT SOLT CO LTD    | 1 900,000   | JPY | 3 238     | 0,00 |
| JP3882800000 | MIKUNI              | 12,000      | JPY | 51        | 0,00 |
| JP3907150001 | MIMAKI ENGINEERING  | 48,000      | JPY | 409       | 0,00 |
| JP3906000009 | MINEBEA MITSUMI     | 73 106,000  | JPY | 1 245 890 | 0,00 |
| JP3910620008 | MIRAIT ONE          | 20 221,000  | JPY | 516 917   | 0,00 |
| JP3460800000 | MIRARTH HLDS        | 21 900,000  | JPY | 111 968   | 0,00 |
| JP3910600000 | MIRAY INDUSTRY CO   | 66,000      | JPY | 2 812     | 0,00 |
| JP3885400006 | MISUMI              | 66 480,000  | JPY | 704 706   | 0,00 |
| JP3886600000 | MITANI              | 6 660,000   | JPY | 25 538    | 0,00 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                       |             |     |            |      |
|--------------|-----------------------|-------------|-----|------------|------|
| JP3887600009 | MITANI SEKISAN CO     | 1 229,000   | JPY | 32 988     | 0,00 |
| JP3905400002 | MITO SECURITIES       | 15 170,000  | JPY | 129 265    | 0,00 |
| JP3900000005 | MITSUB. HEAVY IND.    | 70 631,000  | JPY | 4 814 842  | 0,00 |
| JP3897700005 | MITSUBISHI CHEMIC G   | 39 786,000  | JPY | 542 434    | 0,00 |
| JP3898400001 | MITSUBISHI CORP.      | 45 116,000  | JPY | 3 844 388  | 0,00 |
| JP3902400005 | MITSUBISHI ELECTRIC   | 419 113,000 | JPY | 7 142 624  | 0,01 |
| JP3899600005 | MITSUBISHI ESTAT REI  | 236 729,000 | JPY | 4 034 392  | 0,00 |
| JP3896800004 | MITSUBISHI GAS CHE    | 32 827,000  | JPY | 1 118 891  | 0,00 |
| JP3902000003 | MITSUBISHI LOG CO     | 9 214,000   | JPY | 392 568    | 0,00 |
| JP3903000002 | MITSUBISHI MATERIA    | 29 703,000  | JPY | 1 189 583  | 0,00 |
| JP3899800001 | MITSUBISHI MOTORS     | 147 295,000 | JPY | 627 559    | 0,00 |
| JP3902200009 | MITSUBISHI RI         | 2 425,000   | JPY | 154 978    | 0,00 |
| JP3900800008 | MITSUBISHI STEEL      | 4 000,000   | JPY | 85 211     | 0,00 |
| JP3902900004 | MITSUBISHI UFJ FIN    | 408 380,000 | JPY | 7 133 703  | 0,01 |
| JP3904000001 | MITSUBOSHI BELTING    | 6 374,000   | JPY | 678 920    | 0,00 |
| JP3893600001 | MITSUMI & CO          | 302 399,000 | JPY | 19 325 836 | 0,02 |
| JP3888300005 | MITSUMI CHEMICALS     | 34 514,000  | JPY | 2 058 686  | 0,00 |
| JP3890400009 | MITSUMI DM SUGAR      | 4 076,000   | JPY | 208 393    | 0,00 |
| JP3893200000 | MITSUMI FUDOSAN REIT  | 167 931,000 | JPY | 4 865 265  | 0,00 |
| JP3894000003 | MITSUMI MATSUSHIMA CO | 10,000      | JPY | 341        | 0,00 |
| JP3888400003 | MITSUMI MIN & SMELT   | 12 749,000  | JPY | 760 450    | 0,00 |
| JP3362700001 | MITSUMI O.S.K.LINES   | 14 553,000  | JPY | 1 364 086  | 0,00 |
| JP3891200002 | MITSUMI-SOKO          | 2 705,000   | JPY | 154 433    | 0,00 |
| JP3880800002 | MIURA CO              | 15 951,000  | JPY | 299 025    | 0,00 |
| JP3882750007 | MIXI                  | 10 200,000  | JPY | 478 035    | 0,00 |
| JP3908700002 | MIYAJI ENGR GROUP     | 1 762,000   | JPY | 255 242    | 0,00 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                      |             |     |           |      |
|--------------|----------------------|-------------|-----|-----------|------|
| JP3908000007 | MIYAZAKI BANK        | 200,000     | JPY | 8 521     | 0,00 |
| JP3885780001 | MIZUHO FIN GROUP INC | 101 711,000 | JPY | 4 116 785 | 0,00 |
| JP3286500008 | MIZUHO LEASING       | 6 446,000   | JPY | 455 895   | 0,00 |
| JP3905200006 | MIZUNO CORP          | 2 473,000   | JPY | 73 755    | 0,00 |
| JP3922800002 | MOCHIDA PHARMACEUT   | 4 967,000   | JPY | 169 298   | 0,00 |
| JP3869970008 | MONEX GROUP SHS      | 37 426,000  | JPY | 248 751   | 0,00 |
| JP3869930002 | MONEY PARTNERS       | 6 081,000   | JPY | 31 090    | 0,00 |
| JP3868850003 | MORESCO              | 1 897,000   | JPY | 32 329    | 0,00 |
| JP3927450001 | MORIROKU HLDGS RG    | 3 300,000   | JPY | 140 598   | 0,00 |
| JP3925600003 | MORITA               | 9 262,000   | JPY | 189 414   | 0,00 |
| JP3922400001 | MOS FOOD SERVICE     | 7 441,000   | JPY | 88 768    | 0,00 |
| JP3890310000 | MS AD ASSURANCE      | 12 938,000  | JPY | 1 322 955 | 0,00 |
| JP3167340003 | MS ND CONSULTING CO  | 843,000     | JPY | 6 465     | 0,00 |
| JP3167480007 | MTI                  | 10,000      | JPY | 68        | 0,00 |
| JP3914400001 | MURATA MANUFACTURING | 121 762,000 | JPY | 7 781 615 | 0,01 |
| JP3912700006 | MUSASHI SEIMITSU     | 6 912,000   | JPY | 88 347    | 0,00 |
| JP3912800004 | MUSASHINO BANK LTD   | 3 122,000   | JPY | 133 015   | 0,00 |
| JP3914000009 | MUTOH INDUSTRIES     | 753,000     | JPY | 16 041    | 0,00 |
| JP3651020004 | NAC                  | 2 637,000   | JPY | 22 470    | 0,00 |
| JP3647000003 | NAGAILEBEN           | 7 474,000   | JPY | 382 121   | 0,00 |
| JP3648350001 | NAGANO KEIKI CO LTD  | 4 035,000   | JPY | 61 889    | 0,00 |
| JP3647800006 | NAGASE               | 18 310,000  | JPY | 624 087   | 0,00 |
| JP3648200008 | NAGATANIEN           | 56,000      | JPY | 740       | 0,00 |
| JP3644400008 | NAKABAYASHI          | 5 135,000   | JPY | 43 756    | 0,00 |
| JP3646100002 | NAKAMOTO PACKS RG    | 1 643,000   | JPY | 43 401    | 0,00 |
| JP3646400006 | NAKAYAMA STEEL WKS   | 4 100,000   | JPY | 66 380    | 0,00 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                    |            |     |           |      |
|--------------|--------------------|------------|-----|-----------|------|
| JP3653400006 | NANTO BANK LTD     | 6 001,000  | JPY | 204 541   | 0,00 |
| JP3653700009 | NANYO CORP         | 1 107,000  | JPY | 14 149    | 0,00 |
| JP3651060000 | NATORI             | 3 196,000  | JPY | 29 957    | 0,00 |
| JP3164740007 | NEC CAPITAL SOLUT. | 2 317,000  | JPY | 128 332   | 0,00 |
| JP3733000008 | NEC CORP           | 56 919,000 | JPY | 2 910 082 | 0,00 |
| JP3733800001 | NEC NETWORKS & SYS | 14 737,000 | JPY | 307 661   | 0,00 |
| JP3654100001 | NEEDS WELL INC     | 2 506,000  | JPY | 26 692    | 0,00 |
| JP3758200004 | NET ONE SYSTEMS    | 13 786,000 | JPY | 505 130   | 0,00 |
| JP3758110005 | NETPRICE COM       | 2 841,000  | JPY | 65 363    | 0,00 |
| JP3758020006 | NEXYZ GROUP        | 1 942,000  | JPY | 33 096    | 0,00 |
| JP3695200000 | NGK INSULATORS LTD | 47 954,000 | JPY | 1 021 554 | 0,00 |
| JP3742600004 | NHK SPRING         | 40 349,000 | JPY | 584 492   | 0,00 |
| JP3641300003 | NICE               | 1 920,000  | JPY | 32 721    | 0,00 |
| JP3660400007 | NICHIAS CORP       | 10 828,000 | JPY | 442 880   | 0,00 |
| JP3661800007 | NICHICON           | 4 401,000  | JPY | 60 002    | 0,00 |
| JP3662200009 | NICHIHA            | 5 986,000  | JPY | 290 742   | 0,00 |
| JP3664400003 | NICHIMO            | 45,000     | JPY | 3 451     | 0,00 |
| JP3665200006 | NICHIREI CORP      | 19 513,000 | JPY | 615 209   | 0,00 |
| JP3665600007 | NICHIREKI CO.LTD   | 7 369,000  | JPY | 219 772   | 0,00 |
| JP3734800000 | NIDEC CORPORATION  | 98 424,000 | JPY | 2 935 390 | 0,00 |
| JP3756200006 | NIFCO INC          | 13 239,000 | JPY | 360 996   | 0,00 |
| JP3729200000 | NIHON CHOUZAI      | 3 450,000  | JPY | 36 747    | 0,00 |
| JP3737800007 | NIHON DEMPA KOGYO  | 5 187,000  | JPY | 44 199    | 0,00 |
| JP3756230003 | NIHON FLUSH        | 4 930,000  | JPY | 75 616    | 0,00 |
| JP3783500006 | NIHON HOUSE HLD    | 440,000    | JPY | 2 250     | 0,00 |
| JP3706800004 | NIHON KOHDEN       | 18 963,000 | JPY | 484 758   | 0,00 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                      |             |     |            |      |
|--------------|----------------------|-------------|-----|------------|------|
| JP3689050007 | NIHON M&A H          | 72 832,000  | JPY | 682 671    | 0,00 |
| JP3741800001 | NIHON NOHYAKU        | 10 246,000  | JPY | 78 577     | 0,00 |
| JP3744600002 | NIHON PARKERIZING    | 21 983,000  | JPY | 374 640    | 0,00 |
| JP3749200006 | NIHON PLAST CO LTD   | 4 530,000   | JPY | 19 300     | 0,00 |
| JP3667000008 | NIKKATO CORP         | 2 599,000   | JPY | 24 361     | 0,00 |
| JP3669200002 | NIKKO                | 7 850,000   | JPY | 100 336    | 0,00 |
| JP3657400002 | NIKON CORP           | 60 111,000  | JPY | 1 280 533  | 0,00 |
| JP3756600007 | NINTENDO CO LTD      | 254 130,000 | JPY | 17 107 231 | 0,01 |
| JP3723000000 | NIPPON CORPORATION   | 11 585,000  | JPY | 197 434    | 0,00 |
| JP3699500009 | NIPPON AIR CONDITI   | 5 787,000   | JPY | 73 968     | 0,00 |
| JP3746000003 | NIPPON BS            | 1 933,000   | JPY | 42 825     | 0,00 |
| JP3691600005 | NIPPON CHEMICAL IN   | 37,000      | JPY | 1 103      | 0,00 |
| JP3708400001 | NIPPON CONCRETE IND  | 11 398,000  | JPY | 63 130     | 0,00 |
| JP3740800002 | NIPPON DRY CHEMICA   | 1 379,000   | JPY | 17 626     | 0,00 |
| JP3749000000 | NIPPON FELT          | 3 165,000   | JPY | 16 182     | 0,00 |
| JP3720000003 | NIPPON FINE CHEMICAL | 61,000      | JPY | 1 819      | 0,00 |
| JP3695600001 | NIPPON GAS CO LTD    | 24 606,000  | JPY | 786 265    | 0,00 |
| JP3698800004 | NIPPON GEAR CO LTD   | 2 054,000   | JPY | 3 500      | 0,00 |
| JP3695010003 | NIPPON KANZAI CO LTD | 5 853,000   | JPY | 134 660    | 0,00 |
| JP3694400007 | NIPPON KAYAKU        | 33 307,000  | JPY | 638 579    | 0,00 |
| JP3709600005 | NIPPON KONPO UNYU    | 11 508,000  | JPY | 490 305    | 0,00 |
| JP3700200003 | NIPPON LIGHT METAL   | 14 384,000  | JPY | 122 568    | 0,00 |
| JP3747800005 | NIPPON PILLAR PACK   | 4 387,000   | JPY | 201 864    | 0,00 |
| JP3711600001 | NIPPON SANZO HOLDING | 37 393,000  | JPY | 637 260    | 0,00 |
| JP3713600009 | NIPPON SHARYO        | 2 115,000   | JPY | 18 022     | 0,00 |
| JP3717600005 | NIPPON SHINYAKU      | 9 867,000   | JPY | 504 467    | 0,00 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                      |                |     |            |      |
|--------------|----------------------|----------------|-----|------------|------|
| JP3715200006 | NIPPON SHOKUBAI CO   | 5 602,000      | JPY | 429 618    | 0,00 |
| JP3716000009 | NIPPON SIGNAL        | 7 258,000      | JPY | 43 292     | 0,00 |
| JP3726200003 | NIPPON SODA          | 3 547,000      | JPY | 362 693    | 0,00 |
| JP3735400008 | NIPPON TELEGRAPH TEL | 12 951 700,000 | JPY | 27 590 747 | 0,02 |
| JP3732200005 | NIPPON TV HOLDINGS   | 32 301,000     | JPY | 275 241    | 0,00 |
| JP3744200001 | NIPPON VALQUA        | 4 690,000      | JPY | 299 730    | 0,00 |
| JP3752600001 | NIPPON YAKIN KOGYO   | 1 700,000      | JPY | 144 859    | 0,00 |
| JP3753000003 | NIPPON YUSEN         | 722,000        | JPY | 36 913     | 0,00 |
| JP3673600007 | NIPRO                | 29 251,000     | JPY | 249 251    | 0,00 |
| JP3658850007 | NISHI NIP FIN H      | 26 607,000     | JPY | 566 804    | 0,00 |
| JP3659200004 | NISHIMATSU CONSTRU   | 5 656,000      | JPY | 385 564    | 0,00 |
| JP3659300002 | NISHIMATSUYA CHAIN   | 5 842,000      | JPY | 64 714     | 0,00 |
| JP3658800002 | NISHI-NIPPON RAILR   | 11 621,000     | JPY | 173 292    | 0,00 |
| JP3657500009 | NISHIO HLDGS         | 2 300,000      | JPY | 195 986    | 0,00 |
| JP3670800006 | NISSAN CHEM IND      | 19 817,000     | JPY | 1 182 041  | 0,00 |
| JP3672000001 | NISSAN SHATAI        | 110,000        | JPY | 609        | 0,00 |
| JP3587800008 | NISSAN TYO HLDG      | 5,000          | JPY | 30         | 0,00 |
| JP3678200001 | NISSEI ASB MACHINE   | 444,000        | JPY | 45 401     | 0,00 |
| JP3679000004 | NISSEI PLASTIC INDUS | 291,000        | JPY | 3 719      | 0,00 |
| JP3677200002 | NISSHIN OIL OILLIO   | 5 939,000      | JPY | 303 642    | 0,00 |
| JP3676800000 | NISSHIN SEIFUN       | 39 976,000     | JPY | 681 281    | 0,00 |
| JP3675600005 | NISSIN FOOD PRODUC   | 14 281,000     | JPY | 973 521    | 0,00 |
| JP3674400001 | NISSIN SHATAI CORP   | 3 223,000      | JPY | 137 318    | 0,00 |
| JP3718800000 | NISSUI               | 52 061,000     | JPY | 443 618    | 0,00 |
| JP3738600000 | NITERRA              | 28 906,000     | JPY | 1 625 656  | 0,00 |
| JP3756100008 | NITORI               | 17 367,000     | JPY | 1 109 897  | 0,00 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                      |             |     |           |      |
|--------------|----------------------|-------------|-----|-----------|------|
| JP3679850002 | NITTA                | 4 634,000   | JPY | 217 178   | 0,00 |
| JP3679870000 | NITTA GELATIN        | 3 568,000   | JPY | 24 323    | 0,00 |
| JP3680800004 | NITTETSU MINING      | 2 140,000   | JPY | 120 352   | 0,00 |
| JP3684400009 | NITTO BOSEKI CO LT   | 4 924,000   | JPY | 94 405    | 0,00 |
| JP3684000007 | NITTO DENKO          | 29 942,000  | JPY | 3 316 812 | 0,00 |
| JP3683200004 | NITTO FUJI FLOUR     | 806,000     | JPY | 51 510    | 0,00 |
| JP3682400001 | NITTO KOGYO          | 7 255,000   | JPY | 445 109   | 0,00 |
| JP3684800000 | NITTOC CONSTRUCTION  | 3 676,000   | JPY | 68 912    | 0,00 |
| JP3760450001 | NOEVIR HOLDINGS CO   | 3 775,000   | JPY | 691 595   | 0,00 |
| JP3753400005 | NOF CORP             | 13 483,000  | JPY | 620 407   | 0,00 |
| JP3759800000 | NOHMI BOSAI          | 7 608,000   | JPY | 149 106   | 0,00 |
| JP3761600000 | NOJIMA               | 10 564,000  | JPY | 135 026   | 0,00 |
| JP3164800009 | NOK CORP             | 18 612,000  | JPY | 594 732   | 0,00 |
| JP3762600009 | NOMURA HLDGS INC     | 111 833,000 | JPY | 667 060   | 0,00 |
| JP3762950008 | NOMURA MICRO SCIEN   | 1 500,000   | JPY | 76 690    | 0,00 |
| JP3762900003 | NOMURA REAL EST REIT | 26 523,000  | JPY | 1 469 037 | 0,00 |
| JP3762800005 | NOMURA RESEARCH      | 82 291,000  | JPY | 1 682 908 | 0,00 |
| JP3763000001 | NORITAKE             | 1 011,000   | JPY | 99 071    | 0,00 |
| JP3843400007 | NORTH PACIFIC BANK   | 62 078,000  | JPY | 264 487   | 0,00 |
| JP3381000003 | NP STI & S'TOMO      | 31 284,000  | JPY | 1 999 310 | 0,00 |
| JP3379900008 | NS SOLUTIONS         | 8 126,000   | JPY | 276 970   | 0,00 |
| JP3675320000 | NS TOOL RG           | 18,000      | JPY | 230       | 0,00 |
| JP3720800006 | NSK LTD              | 73 022,000  | JPY | 933 344   | 0,00 |
| JP3712500002 | NSW                  | 2 090,000   | JPY | 44 523    | 0,00 |
| JP3165600002 | NTN CORP             | 87 787,000  | JPY | 374 022   | 0,00 |
| JP3165700000 | NTT DATA GROUP       | 129 607,000 | JPY | 1 270 056 | 0,00 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                     |             |     |           |      |
|--------------|---------------------|-------------|-----|-----------|------|
| JP3197650009 | OBARA               | 2 565,000   | JPY | 196 710   | 0,00 |
| JP3190000004 | OBAYASHI            | 29 024,000  | JPY | 519 366   | 0,00 |
| JP3173400007 | OBIC                | 13 801,000  | JPY | 1 528 800 | 0,00 |
| JP3173500004 | OBIC BUSINESS       | 8 540,000   | JPY | 254 696   | 0,00 |
| JP3196000008 | ODAKYU ELECTRIC     | 58 832,000  | JPY | 551 446   | 0,00 |
| JP3172440004 | ODK SOLUTIONS       | 1 200,000   | JPY | 5 113     | 0,00 |
| JP3176000002 | OGAKI KYORITSU BAN  | 7 486,000   | JPY | 223 262   | 0,00 |
| JP3197630001 | OHARA               | 2 284,000   | JPY | 38 924    | 0,00 |
| JP3173100003 | OHASHI TECHNICA INC | 3 066,000   | JPY | 78 377    | 0,00 |
| JP3174300008 | OHSHO FOOD SERVICE  | 1 796,000   | JPY | 99 476    | 0,00 |
| JP3174150007 | OIE SANGYO          | 1 447,000   | JPY | 24 660    | 0,00 |
| JP3174200000 | OILES               | 7 952,000   | JPY | 237 160   | 0,00 |
| JP3175200009 | OITA BANK           | 3 245,000   | JPY | 124 430   | 0,00 |
| JP3174410005 | OJI HOLDINGS        | 158 305,000 | JPY | 1 079 149 | 0,00 |
| JP3192800005 | OKAMOTO INDUSTRIES  | 900,000     | JPY | 42 180    | 0,00 |
| JP3192400004 | OKAMURA CORP        | 9 087,000   | JPY | 255 524   | 0,00 |
| JP3194700005 | OKINAWA ELEC POWER  | 4 730,000   | JPY | 20 152    | 0,00 |
| JP3194750000 | OKINAWA FIN GRP     | 5 092,000   | JPY | 173 558   | 0,00 |
| JP3172100004 | OKUMA CORP.         | 4 651,000   | JPY | 396 317   | 0,00 |
| JP3194800003 | OKUMURA CORP        | 5 087,000   | JPY | 333 771   | 0,00 |
| JP3197800000 | OMRON CORP          | 38 047,000  | JPY | 1 588 595 | 0,00 |
| JP3197600004 | ONO PHARMACEUTICAL  | 79 738,000  | JPY | 2 717 828 | 0,00 |
| JP3196700003 | ONOKEN              | 500,000     | JPY | 13 634    | 0,00 |
| JP3173540000 | OPEN HOUSE GRP      | 15 016,000  | JPY | 1 177 169 | 0,00 |
| JP3201600008 | ORGANO CORP         | 6 756,000   | JPY | 189 977   | 0,00 |
| JP3198900007 | ORIENTAL LAND       | 221 060,000 | JPY | 753 472   | 0,00 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                     |             |     |           |      |
|--------------|---------------------|-------------|-----|-----------|------|
| JP3197950003 | ORIENTAL SHIRAISHI  | 26 231,000  | JPY | 145 286   | 0,00 |
| JP3200400004 | ORIGIN ELECTRIC     | 1 395,000   | JPY | 23 774    | 0,00 |
| JP3200450009 | ORIX CORP           | 43 805,000  | JPY | 1 597 586 | 0,00 |
| JP3180400008 | OSAKA GAS CO LTD    | 83 658,000  | JPY | 2 316 795 | 0,00 |
| JP3485900009 | OSAKA SODA CO.LTD   | 1 600,000   | JPY | 61 352    | 0,00 |
| JP3184600009 | OSAKA STEEL         | 3 028,000   | JPY | 25 802    | 0,00 |
| JP3407200009 | OSAKA TITANIUM      | 6 515,000   | JPY | 111 030   | 0,00 |
| JP3187600006 | OSAKI ELECTRIC      | 10 591,000  | JPY | 90 247    | 0,00 |
| JP3173200001 | OVAL                | 5 191,000   | JPY | 30 963    | 0,00 |
| JP3448400006 | PACIFIC INDUSTRIAL  | 12 074,000  | JPY | 205 768   | 0,00 |
| JP3782200004 | PALTAC SHS          | 7 916,000   | JPY | 303 539   | 0,00 |
| JP3866800000 | PANASONIC HLDGS     | 478 342,000 | JPY | 7 133 017 | 0,01 |
| JP3781700004 | PARACA              | 1 503,000   | JPY | 81 966    | 0,00 |
| JP3781620004 | PARAMOUNT B HLD     | 9 418,000   | JPY | 248 781   | 0,00 |
| JP3882600004 | PARIS MIKI HLDG     | 7 034,000   | JPY | 17 981    | 0,00 |
| JP3781400001 | PASCO               | 4 214,000   | JPY | 89 770    | 0,00 |
| JP3836300008 | PEGASUS SEWING      | 277,000     | JPY | 2 124     | 0,00 |
| JP3547670004 | PERSOL HLDG         | 47 206,000  | JPY | 1 729 666 | 0,00 |
| JP3801300009 | PHC HLDGS           | 6 600,000   | JPY | 202 462   | 0,00 |
| JP3802360002 | PHYZ HLDGS          | 1 128,000   | JPY | 18 262    | 0,00 |
| JP3780400002 | PIOLAX              | 4 757,000   | JPY | 222 942   | 0,00 |
| JP3895000002 | PLANT               | 1 488,000   | JPY | 21 555    | 0,00 |
| JP3832700003 | PLUS ALPHA CONS LTD | 2 400,000   | JPY | 26 586    | 0,00 |
| JP3792010005 | PPL DRMS TECH RG    | 2 139,000   | JPY | 109 360   | 0,00 |
| JP3833710001 | PREMIUM GROUP RG    | 8 063,000   | JPY | 89 318    | 0,00 |
| JP3833600004 | PRESS KOGYO         | 7 991,000   | JPY | 88 520    | 0,00 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                      |             |     |           |      |
|--------------|----------------------|-------------|-----|-----------|------|
| JP3833300001 | PRESSANCE            | 5 600,000   | JPY | 100 208   | 0,00 |
| JP3833620002 | PRESTIGE INTL        | 20 658,000  | JPY | 105 618   | 0,00 |
| JP3833200003 | PRIMA MEAT PACKERS   | 7 303,000   | JPY | 124 459   | 0,00 |
| JP3833850005 | PROCREA HOLDINGS INC | 1 926,000   | JPY | 41 029    | 0,00 |
| JP3119000002 | PRONEXUS INC         | 4 444,000   | JPY | 68 162    | 0,00 |
| JP3833740008 | PROTO CORP           | 5 951,000   | JPY | 88 741    | 0,00 |
| JP3782950004 | PUNCH INDUSTRY       | 4 796,000   | JPY | 40 867    | 0,00 |
| JP3266160005 | QOL                  | 6 911,000   | JPY | 88 334    | 0,00 |
| JP3266000003 | QUICK CO LTD         | 17,000      | JPY | 521       | 0,00 |
| JP3968840003 | R AND D COMPUTER CO  | 1 333,000   | JPY | 22 717    | 0,00 |
| JP3967400007 | RASA INDUSTRIES LT   | 3 200,000   | JPY | 111 797   | 0,00 |
| JP3970300004 | RECRUIT HOLDING CO L | 306 251,000 | JPY | 3 001 042 | 0,00 |
| JP3978800005 | RENAISSANCE INC      | 3 835,000   | JPY | 9 804     | 0,00 |
| JP3981400009 | RENGO                | 31 718,000  | JPY | 324 327   | 0,00 |
| JP3500610005 | RESONA HOLDINGS      | 91 969,000  | JPY | 862 047   | 0,00 |
| JP3974450003 | RESORTTRUST          | 16 948,000  | JPY | 361 040   | 0,00 |
| JP3873200004 | RETAIL PARTNERS CO   | 6 900,000   | JPY | 70 555    | 0,00 |
| JP3979400003 | RHEON AUTOMATIC      | 6 059,000   | JPY | 77 444    | 0,00 |
| JP3973400009 | RICOH COMPANY LTD    | 97 282,000  | JPY | 1 492 113 | 0,00 |
| JP3974100004 | RICOH LEASING        | 3 289,000   | JPY | 210 195   | 0,00 |
| JP3971000009 | RIKEN KEIKI          | 1 572,000   | JPY | 53 581    | 0,00 |
| JP3972600005 | RIKEN VITAMIN CO LTD | 3 700,000   | JPY | 93 008    | 0,00 |
| JP3977000003 | RINGER HUT           | 7 010,000   | JPY | 29 867    | 0,00 |
| JP3977400005 | RINNAI               | 24 732,000  | JPY | 632 233   | 0,00 |
| JP3974500005 | RIX CORP             | 23,000      | JPY | 1 176     | 0,00 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                      |            |     |           |      |
|--------------|----------------------|------------|-----|-----------|------|
| JP3984200000 | ROCK FIELD           | 76,000     | JPY | 583       | 0,00 |
| JP3982800009 | ROHM                 | 19 028,000 | JPY | 1 621 399 | 0,00 |
| JP3982400008 | ROHTO PHARMACEUTIC   | 40 194,000 | JPY | 410 997   | 0,00 |
| JP3966800009 | ROUND ONE            | 38 040,000 | JPY | 81 036    | 0,00 |
| JP3976200000 | RYODEN CORP SHS      | 4 509,000  | JPY | 153 687   | 0,00 |
| JP3976300008 | RYOHIN KEIKAKU       | 43 890,000 | JPY | 747 984   | 0,00 |
| JP3975400007 | RYOSAN               | 5 006,000  | JPY | 213 284   | 0,00 |
| JP3976000004 | RYOSHOKU             | 2 485,000  | JPY | 137 637   | 0,00 |
| JP3164000006 | S LINE GROUP         | 1 671,000  | JPY | 11 391    | 0,00 |
| JP3162800001 | S T CORP             | 3 747,000  | JPY | 67 050    | 0,00 |
| JP3316400005 | SAGAMI RAILWAY       | 12 248,000 | JPY | 156 550   | 0,00 |
| JP3311600005 | SAIBU GAS HOLDINGS   | 522,000    | JPY | 15 568    | 0,00 |
| JP3337070001 | SAINT MARC HLDGS     | 300,000    | JPY | 6 391     | 0,00 |
| JP3310500008 | SAIZERIYA            | 6 470,000  | JPY | 99 237    | 0,00 |
| JP3312800000 | SAKAI CHEMICAL       | 3 902,000  | JPY | 116 373   | 0,00 |
| JP3313200002 | SAKAI HEAVY IND      | 30,000     | JPY | 2 301     | 0,00 |
| JP3314200001 | SAKAI MOVING SERVICE | 1 205,000  | JPY | 30 804    | 0,00 |
| JP3323600001 | SAN AI OBBLI         | 13 921,000 | JPY | 355 868   | 0,00 |
| JP3286300003 | SAN HOLDINGS         | 2 396,000  | JPY | 46 958    | 0,00 |
| JP3324000003 | SAN IN GODO BANK     | 25 626,000 | JPY | 393 052   | 0,00 |
| JP3333500001 | SAN JU SAN FINANCI   | 4 100,000  | JPY | 125 772   | 0,00 |
| JP3324700008 | SANEI ARCHITECTURE   | 2 285,000  | JPY | 73 015    | 0,00 |
| JP3330000005 | SANGETSU             | 11 678,000 | JPY | 646 813   | 0,00 |
| JP3329600005 | SANKEN ELECTRIC      | 4 061,000  | JPY | 51 906    | 0,00 |
| JP3325600009 | SANKI ENGINEERING    | 11 679,000 | JPY | 348 314   | 0,00 |
| JP3326410002 | SANKYO CO LTD        | 8 738,000  | JPY | 1 116 863 | 0,00 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                      |            |     |           |      |
|--------------|----------------------|------------|-----|-----------|------|
| JP3326000001 | SANKYU INC           | 9 049,000  | JPY | 647 704   | 0,00 |
| JP3325200008 | SANOH INDUSTRIAL     | 7 900,000  | JPY | 84 146    | 0,00 |
| JP3343200006 | SANRIO               | 13 013,000 | JPY | 249 492   | 0,00 |
| JP3336000009 | SANTEN PHARMACEUTI   | 70 424,000 | JPY | 960 146   | 0,00 |
| JP3344400001 | SANWA HOLDINGS CORP  | 35 059,000 | JPY | 866 352   | 0,00 |
| JP3337600005 | SANYO CHEMICAL IND   | 3 335,000  | JPY | 241 552   | 0,00 |
| JP3340800006 | SANYO DENKI CO LTD   | 2 571,000  | JPY | 153 355   | 0,00 |
| JP3341600009 | SANYO ELECT RAIL     | 124,000    | JPY | 1 585     | 0,00 |
| JP3338000007 | SANYO IND LTD        | 725,000    | JPY | 24 711    | 0,00 |
| JP3342000001 | SANYO SPL STEEL      | 1 884,000  | JPY | 56 188    | 0,00 |
| JP3342500000 | SANYO TRADING CO LTD | 5 676,000  | JPY | 101 568   | 0,00 |
| JP3321400008 | SATO CORP            | 3 692,000  | JPY | 113 256   | 0,00 |
| JP3322000005 | SATO SHOJI           | 4 663,000  | JPY | 127 149   | 0,00 |
| JP3323040000 | SAWAI GROUP HLDG     | 9 846,000  | JPY | 545 343   | 0,00 |
| JP3922100007 | SBI GLBI ASSET       | 9 600,000  | JPY | 69 532    | 0,00 |
| JP3436120004 | SBI HOLDINGS         | 56 052,000 | JPY | 1 432 877 | 0,00 |
| JP3494600004 | SCREEN HOLDINGS      | 7 088,000  | JPY | 845 568   | 0,00 |
| JP3913600007 | SCROLL CORPORATION   | 7 200,000  | JPY | 147 245   | 0,00 |
| JP3400400002 | SCSK                 | 35 209,000 | JPY | 840 056   | 0,00 |
| JP3421800008 | SECOM CO LTD         | 41 649,000 | JPY | 3 371 513 | 0,00 |
| JP3419050004 | SEGA SAMMY HOLDING   | 31 624,000 | JPY | 619 785   | 0,00 |
| JP3417200007 | SEIBU HOLDINGS INC   | 52 964,000 | JPY | 564 141   | 0,00 |
| JP3414000004 | SEIKAGAKU CORP       | 33,000     | JPY | 366       | 0,00 |
| JP3414600001 | SEKITOKYU KOGYO      | 1 116,000  | JPY | 42 793    | 0,00 |
| JP3414750004 | SEIKO EPSON CORP     | 53 980,000 | JPY | 1 701 889 | 0,00 |
| JP3414700009 | SEIKO GROUP          | 3 826,000  | JPY | 122 257   | 0,00 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                      |             |     |            |      |
|--------------|----------------------|-------------|-----|------------|------|
| JP3415400005 | SEINO HOLDINGS       | 25 503,000  | JPY | 934 451    | 0,00 |
| JP3413800008 | SEIREN CO LTD        | 10 810,000  | JPY | 211 861    | 0,00 |
| JP3419400001 | SEKISUI CHEMICAL     | 81 403,000  | JPY | 2 289 028  | 0,00 |
| JP3420200002 | SEKISUI JUSHI        | 6 400,000   | JPY | 179 966    | 0,00 |
| JP3423800006 | SENKO GROUP HLDG LTD | 23 155,000  | JPY | 335 421    | 0,00 |
| JP3424400004 | SENSHU ELECTRIC      | 436,000     | JPY | 18 576     | 0,00 |
| JP3132600002 | SENSHU IKEDA         | 65 268,000  | JPY | 278 078    | 0,00 |
| JP3422950000 | SEVEN & I HOLDINGS   | 147 980,000 | JPY | 7 124 398  | 0,01 |
| JP3105220002 | SEVEN BANK LTD       | 125 896,000 | JPY | 590 026    | 0,00 |
| JP3352000008 | SEVENTY-SEVEN BK     | 13 401,000  | JPY | 599 506    | 0,00 |
| JP3162250009 | SFP HOLDINGS CO LTD  | 2 718,000   | JPY | 23 160     | 0,00 |
| JP3162770006 | SG HOLDINGS CO LTD   | 79 106,000  | JPY | 1 752 586  | 0,00 |
| JP3592600005 | SHIBAURA MACHINE     | 2 773,000   | JPY | 165 403    | 0,00 |
| JP3347600003 | SHIGA BANK           | 5 333,000   | JPY | 227 216    | 0,00 |
| JP3350000000 | SHIKOKU BANK         | 8 630,000   | JPY | 128 690    | 0,00 |
| JP3350800003 | SHIKOKU ELECT. POW   | 31 768,000  | JPY | 406 048    | 0,00 |
| JP3356500003 | SHIMA SEIKI MFG LTD  | 594,000     | JPY | 2 531      | 0,00 |
| JP3357200009 | SHIMADZU CORP        | 50 231,000  | JPY | 984 456    | 0,00 |
| JP3358200008 | SHIMAMURA            | 5 135,000   | JPY | 568 827    | 0,00 |
| JP3357800006 | SHIMANE BANK         | 1 848,000   | JPY | 7 874      | 0,00 |
| JP3358400004 | SHIMIZU BANK         | 2 347,000   | JPY | 59 997     | 0,00 |
| JP3358800005 | SHIMIZU CORP         | 116 541,000 | JPY | 1 340 631  | 0,00 |
| JP3359500000 | SHIMOJIMA CO LTD     | 3 430,000   | JPY | 32 150     | 0,00 |
| JP3379950003 | SHIN NIPPON BIOMED   | 6 644,000   | JPY | 113 229    | 0,00 |
| JP3353200003 | SHINAGAWA REFRACTO   | 1 356,000   | JPY | 184 874    | 0,00 |
| JP3371200001 | SHIN-ETSU CHEMICAL   | 335 175,000 | JPY | 14 280 332 | 0,01 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                     |             |     |           |      |
|--------------|---------------------|-------------|-----|-----------|------|
| JP3371600002 | SHIN-ETSU POLYMER   | 10 325,000  | JPY | 193 557   | 0,00 |
| JP3375800004 | SHINKO ELECT IND    | 13 657,000  | JPY | 290 932   | 0,00 |
| JP3331600001 | SHINKO PLANTECH     | 8 727,000   | JPY | 223 091   | 0,00 |
| JP3374200008 | SHINKO SHOJI        | 136,000     | JPY | 3 071     | 0,00 |
| JP3384600007 | SHINMAYWA INDUSTRI  | 7 758,000   | JPY | 148 740   | 0,00 |
| JP3380300008 | SHINNIHON CORP      | 7 671,000   | JPY | 98 048    | 0,00 |
| JP3374000002 | SHINSHO CORP        | 1 316,000   | JPY | 134 566   | 0,00 |
| JP3384730002 | SHINWA CO LTD       | 3 481,000   | JPY | 47 459    | 0,00 |
| JP3385000009 | SHINWA KAIUN        | 2 979,000   | JPY | 203 075   | 0,00 |
| JP3384710004 | SHINWA (NEW) CO.LTD | 3 316,000   | JPY | 101 722   | 0,00 |
| JP3347200002 | SHIONOGI & CO LTD   | 52 072,000  | JPY | 3 327 838 | 0,00 |
| JP3351500008 | SHIZUOKA FINANCIAL  | 82 998,000  | JPY | 1 202 301 | 0,00 |
| JP3360150001 | SHO-BI CORP         | 1 711,000   | JPY | 17 496    | 0,00 |
| JP3360900009 | SHOEI CO LTD        | 7 436,000   | JPY | 481 559   | 0,00 |
| JP3361200003 | SHOEI FOODS CORP RG | 76,000      | JPY | 1 554     | 0,00 |
| JP3363600002 | SHOFU INC           | 2 396,000   | JPY | 40 833    | 0,00 |
| JP3366400004 | SHOWA SANGYO        | 3 792,000   | JPY | 96 936    | 0,00 |
| JP3372800007 | SINKO INDUSTRIES    | 5 337,000   | JPY | 113 693   | 0,00 |
| JP3378200004 | SINTOKOGIO          | 12 713,000  | JPY | 216 658   | 0,00 |
| JP3162670008 | SK JAPAN            | 1 411,000   | JPY | 8 416     | 0,00 |
| JP3396350005 | SKY PERFECT JSAT    | 40 578,000  | JPY | 345 770   | 0,00 |
| JP3162600005 | SMC CORP            | 13 185,000  | JPY | 5 055 794 | 0,00 |
| JP3433500000 | SOCIONEXT RG        | 6 000,000   | JPY | 536 831   | 0,00 |
| JP3732000009 | SOFTBANK CORP       | 456,000     | JPY | 16 708    | 0,00 |
| JP3436100006 | SOFTBANK GROUP CORP | 198 953,000 | JPY | 3 729 665 | 0,00 |
| JP3436040004 | SOFTCREATE HD       | 28,000      | JPY | 358       | 0,00 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                    |             |     |           |      |
|--------------|--------------------|-------------|-----|-----------|------|
| JP3431900004 | SOHGO SECURITY SVC | 79 365,000  | JPY | 581 600   | 0,00 |
| JP3663900003 | SOJITZ CORP        | 4 874,000   | JPY | 269 958   | 0,00 |
| JP3436250009 | SOLASTO CORP       | 13 527,000  | JPY | 115 265   | 0,00 |
| JP3165000005 | SOMPO HLDGS SHS    | 12 499,000  | JPY | 1 597 582 | 0,00 |
| JP3435000009 | SONY GROUP         | 285 550,000 | JPY | 9 732 823 | 0,01 |
| JP3434600007 | SOTOH CO LTD       | 2 052,000   | JPY | 19 234    | 0,00 |
| JP3163800000 | SPK CORP           | 2 232,000   | JPY | 43 744    | 0,00 |
| JP3400020008 | SPRIX LTD          | 1 564,000   | JPY | 25 321    | 0,00 |
| JP3164630000 | SQUARE ENIX        | 21 333,000  | JPY | 181 781   | 0,00 |
| JP3161450006 | SRA HOLDINGS INC   | 2 677,000   | JPY | 91 244    | 0,00 |
| JP3161560002 | SRG TAKAMIYA       | 6 669,000   | JPY | 34 096    | 0,00 |
| JP3399400005 | STANLEY ELECTRIC   | 30 896,000  | JPY | 684 498   | 0,00 |
| JP3399200009 | STARTS CORP INC    | 3 613,000   | JPY | 153 934   | 0,00 |
| JP3399720006 | STELLA CHEMIFA     | 2 874,000   | JPY | 146 938   | 0,00 |
| JP3399700008 | STEP               | 2 031,000   | JPY | 79 609    | 0,00 |
| JP3890350006 | S'TOMO MITSUI FINL | 42 515,000  | JPY | 4 528 443 | 0,00 |
| JP3399780000 | STRIKE RG          | 1 900,000   | JPY | 77 713    | 0,00 |
| JP3163350006 | STRUST CO LTD      | 641,000     | JPY | 6 008     | 0,00 |
| JP3814800003 | SUBARU CORP        | 130 195,000 | JPY | 4 215 747 | 0,00 |
| JP3397060009 | SUGI HOLDINGS      | 9 355,000   | JPY | 318 860   | 0,00 |
| JP3564200008 | SUMI RIKO          | 11 113,000  | JPY | 66 287    | 0,00 |
| JP3409400003 | SUMITOMO BAKELITE  | 6 761,000   | JPY | 403 279   | 0,00 |
| JP3401400001 | SUMITOMO CHEMICAL  | 35 630,000  | JPY | 182 165   | 0,00 |
| JP3404600003 | SUMITOMO CORP      | 36 766,000  | JPY | 1 879 725 | 0,00 |
| JP3407800006 | SUMITOMO DENTSETSU | 4 481,000   | JPY | 179 461   | 0,00 |
| JP3407400005 | SUMITOMO EL IND    | 146 769,000 | JPY | 3 126 591 | 0,00 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                      |            |     |           |      |
|--------------|----------------------|------------|-----|-----------|------|
| JP3402600005 | SUMITOMO METAL MIN   | 49 359,000 | JPY | 1 135 604 | 0,00 |
| JP3892100003 | SUMITOMO MITSUI TRUS | 12 679,000 | JPY | 1 188 432 | 0,00 |
| JP3400900001 | SUMITOMO OSAKA CEM   | 4 759,000  | JPY | 243 312   | 0,00 |
| JP3409000001 | SUMITOMO REALTY REIT | 73 350,000 | JPY | 1 812 570 | 0,00 |
| JP3405600002 | SUMITOMO SEIKA       | 2 538,000  | JPY | 216 266   | 0,00 |
| JP3407000003 | SUMITOMO WAREHOUSE   | 6 681,000  | JPY | 287 494   | 0,00 |
| JP3336950005 | SUN FRONTIER FU REIT | 7 830,000  | JPY | 173 473   | 0,00 |
| JP3330600002 | SUNCALL              | 10,000     | JPY | 85        | 0,00 |
| JP3336600006 | SUNDRUG              | 15 178,000 | JPY | 737 201   | 0,00 |
| JP3411000007 | SURUGA BANK          | 36 371,000 | JPY | 216 945   | 0,00 |
| JP3398400006 | SUZUDEN              | 478,000    | JPY | 21 587    | 0,00 |
| JP3398000004 | SUZUKEN CO LTD       | 12 928,000 | JPY | 440 644   | 0,00 |
| JP3397200001 | SUZUKI MOTOR CORP    | 73 221,000 | JPY | 3 119 625 | 0,00 |
| JP3368400002 | SWCC                 | 4 948,000  | JPY | 147 569   | 0,00 |
| JP3351100007 | YSMEX                | 35 476,000 | JPY | 1 269 640 | 0,00 |
| JP3351050004 | SYSTEMPRO            | 70 476,000 | JPY | 300 267   | 0,00 |
| JP3467200006 | TAC                  | 2 958,000  | JPY | 7 562     | 0,00 |
| JP3466600008 | TACHIKAWA ELETECH    | 3 400,000  | JPY | 144 859   | 0,00 |
| JP3465400004 | TACHI-S              | 6 900,000  | JPY | 272 812   | 0,00 |
| JP3449020001 | TAIHEIYO CEMENT      | 26 209,000 | JPY | 781 655   | 0,00 |
| JP3449080005 | TAIHO KOGYO          | 4 706,000  | JPY | 40 100    | 0,00 |
| JP3441200007 | TAIKISHA LTD         | 3 528,000  | JPY | 150 313   | 0,00 |
| JP3441600008 | TAIKO BANK LTD       | 1 967,000  | JPY | 41 903    | 0,00 |
| JP3443600006 | TAISEI CORP          | 37 853,000 | JPY | 2 096 575 | 0,00 |
| JP3442850008 | TAISHO PHARM         | 9 588,000  | JPY | 408 502   | 0,00 |
| JP3449100001 | TAIYO INK MFG        | 8 330,000  | JPY | 269 728   | 0,00 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                      |            |     |           |      |
|--------------|----------------------|------------|-----|-----------|------|
| JP3452000007 | TAIYO YUDEN CO LTD   | 20 181,000 | JPY | 773 841   | 0,00 |
| JP3457200008 | TAKADA KIKO CO LTD   | 499,000    | JPY | 21 260    | 0,00 |
| JP3453200002 | TAKAKITA CO LTD      | 2 022,000  | JPY | 8 615     | 0,00 |
| JP3457900003 | TAKAMATSU            | 4 370,000  | JPY | 100 541   | 0,00 |
| JP3591600006 | TAKAOKA TOKO CO      | 3 200,000  | JPY | 68 169    | 0,00 |
| JP3460000007 | TAKARA STANDARD      | 228,000    | JPY | 5 246     | 0,00 |
| JP3454400007 | TAKASAGO INTL        | 4 004,000  | JPY | 85 296    | 0,00 |
| JP3455200000 | TAKASAGO THERMAL     | 7 757,000  | JPY | 251 174   | 0,00 |
| JP3455600001 | TAKASHIMA & CO       | 762,000    | JPY | 45 452    | 0,00 |
| JP3456000003 | TAKASHIMAYA CO LTD   | 32 807,000 | JPY | 391 373   | 0,00 |
| JP3463100002 | TAKEBISHI            | 2 105,000  | JPY | 52 017    | 0,00 |
| JP3463000004 | TAKEDA PHARMA CO LTD | 60 843,000 | JPY | 4 873 435 | 0,00 |
| JP3462100003 | TAKIHYO              | 1 747,000  | JPY | 14 886    | 0,00 |
| JP3462600002 | TAKUMA CO LTD        | 9 241,000  | JPY | 188 985   | 0,00 |
| JP3471000004 | TAMURA CORP          | 606,000    | JPY | 2 582     | 0,00 |
| JP3468850007 | TANABE CONSULT G     | 2 128,000  | JPY | 32 639    | 0,00 |
| JP3468820000 | TANAKA CO LTD        | 1 719,000  | JPY | 14 648    | 0,00 |
| JP3539300008 | TAYCA CORP           | 13,000     | JPY | 199       | 0,00 |
| JP3588600001 | TBS HOLDINGS RG      | 22 378,000 | JPY | 419 508   | 0,00 |
| JP3539220008 | T&D HOLDINGS INC     | 21 804,000 | JPY | 650 281   | 0,00 |
| JP3538800008 | TDK CORPORATION      | 63 630,000 | JPY | 3 144 753 | 0,00 |
| JP3539150007 | TEAR                 | 3 176,000  | JPY | 27 063    | 0,00 |
| JP3545130001 | TECHMA TRIX          | 3 940,000  | JPY | 30 216    | 0,00 |
| JP3544000007 | TEIJIN LTD           | 43 461,000 | JPY | 555 505   | 0,00 |
| JP3541800003 | TEIKOKU ELECTRIC     | 4 052,000  | JPY | 158 827   | 0,00 |
| JP3542400001 | TEIKOKU PISTON RIN   | 5 100,000  | JPY | 130 373   | 0,00 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                      |             |     |           |      |
|--------------|----------------------|-------------|-----|-----------|------|
| JP3541600007 | TEIKOKU TSUSHIN KOGY | 2 537,000   | JPY | 75 663    | 0,00 |
| JP3547800007 | TENMA                | 4 481,000   | JPY | 152 733   | 0,00 |
| JP3546800008 | TERUMO CORP          | 122 707,000 | JPY | 2 300 322 | 0,00 |
| JP3588100002 | TFP CONSULTING       | 2 861,000   | JPY | 80 450    | 0,00 |
| JP3893700009 | T-GAIA CORP          | 4 600,000   | JPY | 146 989   | 0,00 |
| JP3768500005 | T.HASEGAWA           | 7 329,000   | JPY | 193 599   | 0,00 |
| JP3604200000 | THE TOHOKU BANK LTD  | 2 674,000   | JPY | 56 964    | 0,00 |
| JP3440800005 | TIGERS POLYMER       | 2 947,000   | JPY | 25 112    | 0,00 |
| JP3104890003 | TIS                  | 45 634,000  | JPY | 661 050   | 0,00 |
| JP3539400006 | TKC CORP             | 6 374,000   | JPY | 244 411   | 0,00 |
| JP3630000002 | TOBILA SYSTEMS RG    | 445,000     | JPY | 5 498     | 0,00 |
| JP3597800006 | TOBU RAILWAY         | 43 195,000  | JPY | 552 105   | 0,00 |
| JP3538400007 | TOC                  | 79,000      | JPY | 337       | 0,00 |
| JP3552290003 | TOCALO               | 6 899,000   | JPY | 146 968   | 0,00 |
| JP3627800000 | TOCHIGI BANK         | 25 700,000  | JPY | 65 698    | 0,00 |
| JP3627000007 | TODA CORP            | 46 181,000  | JPY | 550 919   | 0,00 |
| JP3560000006 | TOEI                 | 1 281,000   | JPY | 32 747    | 0,00 |
| JP3552230009 | TOENEC               | 1 842,000   | JPY | 94 175    | 0,00 |
| JP3599400003 | TOHO ACETYLENE RG    | 911,000     | JPY | 15 525    | 0,00 |
| JP3601000007 | TOHO BANK            | 47 347,000  | JPY | 141 207   | 0,00 |
| JP3598600009 | TOHO CO LTD          | 26 075,000  | JPY | 444 376   | 0,00 |
| JP3600200004 | TOHO GAS             | 16 676,000  | JPY | 426 295   | 0,00 |
| JP3602600003 | TOHO HOLDINGS        | 11 318,000  | JPY | 173 596   | 0,00 |
| JP3601600004 | TOHO SYS SCIENCE     | 2 259,000   | JPY | 38 498    | 0,00 |
| JP3601800000 | TOHO TITANIUM        | 10,000      | JPY | 51        | 0,00 |
| JP3605400005 | TOHOKU ELEC. POWER   | 102 747,000 | JPY | 437 760   | 0,00 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                     |             |     |           |      |
|--------------|---------------------|-------------|-----|-----------|------|
| JP3552250007 | TOKAI CORP          | 4 803,000   | JPY | 102 317   | 0,00 |
| JP3552260006 | TOKAI HOLDINGS      | 13 964,000  | JPY | 190 382   | 0,00 |
| JP3566600007 | TOKAI RIKA          | 12 254,000  | JPY | 334 137   | 0,00 |
| JP3577600004 | TOKAI TOKYO HLDGS   | 46 907,000  | JPY | 479 640   | 0,00 |
| JP3910660004 | TOKIO MARINE HLDGS  | 66 038,000  | JPY | 3 404 442 | 0,00 |
| JP3624900001 | TOKUSHU TOKAI       | 2 000,000   | JPY | 85 211    | 0,00 |
| JP3625000009 | TOKUYAMA CORP       | 14 102,000  | JPY | 420 577   | 0,00 |
| JP3424950008 | TOKYO CENTURY SHS   | 8 279,000   | JPY | 705 464   | 0,00 |
| JP3576500007 | TOKYO EDL INSTITUT  | 4 863,000   | JPY | 33 151    | 0,00 |
| JP3571600000 | TOKYO ELECTRON DEV  | 972,000     | JPY | 115 955   | 0,00 |
| JP3571400005 | TOKYO ELECTRON LTD  | 85 271,000  | JPY | 9 300 537 | 0,01 |
| JP3573000001 | TOKYO GAS CO LTD    | 87 038,000  | JPY | 2 410 399 | 0,00 |
| JP3576600005 | TOKYO SANGYO CO LTD | 5 114,000   | JPY | 78 439    | 0,00 |
| JP3580200008 | TOKYO SEIMITSU CO   | 9 411,000   | JPY | 681 634   | 0,00 |
| JP3579800008 | TOKYO STEEL MANUFA  | 13 171,000  | JPY | 224 463   | 0,00 |
| JP3584600005 | TOKYO TEKKO         | 2 550,000   | JPY | 65 187    | 0,00 |
| JP3584400000 | TOKYO TY FINL       | 5 264,000   | JPY | 291 559   | 0,00 |
| JP3567410000 | TOKYU CONSTRUCTION  | 22 885,000  | JPY | 351 010   | 0,00 |
| JP3574200006 | TOKYU CORP          | 115 625,000 | JPY | 738 941   | 0,00 |
| JP3569200003 | TOKYU FUDOSAN REIT  | 121 528,000 | JPY | 1 449 777 | 0,00 |
| JP3630500001 | TOMATO BANK         | 2 004,000   | JPY | 42 691    | 0,00 |
| JP3631600008 | TOMOE ENGINEERING   | 2 250,000   | JPY | 76 690    | 0,00 |
| JP3554000004 | TOMOKU              | 3 100,000   | JPY | 92 454    | 0,00 |
| JP3631700006 | TOMONY HOLDINGS     | 43 846,000  | JPY | 186 809   | 0,00 |
| JP3630550006 | TOMY                | 16 134,000  | JPY | 240 590   | 0,00 |
| JP3629400007 | TONAMI HOLDINGS     | 1 356,000   | JPY | 80 882    | 0,00 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                     |            |     |           |      |
|--------------|---------------------|------------|-----|-----------|------|
| JP3629250006 | TOP CULTURE CO LTD  | 75,000     | JPY | 192       | 0,00 |
| JP3630400004 | TOPCON              | 17 483,000 | JPY | 297 949   | 0,00 |
| JP3629000005 | TOPPAN              | 50 557,000 | JPY | 1 033 925 | 0,00 |
| JP3598200008 | TOPRE CORP          | 8 900,000  | JPY | 151 676   | 0,00 |
| JP3630200008 | TOPY INDUSTRIES     | 3 345,000  | JPY | 85 509    | 0,00 |
| JP3637280003 | TOREX SEMICONDUCTOR | 2 900,000  | JPY | 69 191    | 0,00 |
| JP3301000000 | TORQ                | 3 044,000  | JPY | 7 781     | 0,00 |
| JP3552450003 | TOSE CO LTD         | 1 565,000  | JPY | 16 669    | 0,00 |
| JP3594000006 | TOSHIBA TEC CORP    | 4 623,000  | JPY | 78 786    | 0,00 |
| JP3594400008 | TOSHO CO LTD        | 10,000     | JPY | 17        | 0,00 |
| JP3595200001 | TOSOH CORP          | 52 379,000 | JPY | 1 785 311 | 0,00 |
| JP3595300009 | TOTECH RG           | 1 900,000  | JPY | 98 760    | 0,00 |
| JP3595400007 | TOTETSU KOGYO       | 6 434,000  | JPY | 257 677   | 0,00 |
| JP3596200000 | TOTO LTD            | 27 420,000 | JPY | 1 168 246 | 0,00 |
| JP3628600003 | TOTTORI BANK LTD    | 2 157,000  | JPY | 45 950    | 0,00 |
| JP3606150005 | TOUMEI CO LTD       | 500,000    | JPY | 5 539     | 0,00 |
| JP3623150004 | TOWA PHARMACEUTICAL | 8 256,000  | JPY | 211 051   | 0,00 |
| JP3616600007 | TOYO CORP           | 1 470,000  | JPY | 40 083    | 0,00 |
| JP3615400003 | TOYO LOGISTICS      | 9 148,000  | JPY | 38 976    | 0,00 |
| JP3609000009 | TOYO MACHINERY      | 3 708,000  | JPY | 55 294    | 0,00 |
| JP3613400005 | TOYO SEIKAN KAISHA  | 27 213,000 | JPY | 1 043 484 | 0,00 |
| JP3614600009 | TOYO SUGAR REFININ  | 943,000    | JPY | 46 204    | 0,00 |
| JP3613000003 | TOYO SUISAN KAISHA  | 21 242,000 | JPY | 724 023   | 0,00 |
| JP3619000007 | TOYO WHARF CO LTD   | 1 694,000  | JPY | 36 087    | 0,00 |
| JP3634200004 | TOYODA GOSEI CO LTD | 13 049,000 | JPY | 333 576   | 0,00 |
| JP3635400009 | TOYOTA BOSHOKU CP   | 19 323,000 | JPY | 576 288   | 0,00 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                      |               |     |            |      |
|--------------|----------------------|---------------|-----|------------|------|
| JP3634600005 | TOYOTA INDUSTRIES    | 29 033,000    | JPY | 2 473 937  | 0,00 |
| JP3633400001 | TOYOTA MOTOR CORP    | 2 217 495,000 | JPY | 49 128 407 | 0,04 |
| JP3635000007 | TOYOTA TSUSHO CORP   | 38 159,000    | JPY | 3 479 184  | 0,00 |
| JP3635650009 | TRANCOM CO.LTD       | 593,000       | JPY | 33 350     | 0,00 |
| JP3635670007 | TRANSACTION CO LTD   | 3 800,000     | JPY | 93 903     | 0,00 |
| JP3538540000 | TRE HLDGS CORPORATIO | 7 535,000     | JPY | 128 413    | 0,00 |
| JP3539230007 | TS TECH              | 20 872,000    | JPY | 622 485    | 0,00 |
| JP3535400000 | TSUBAKIMOTO CHAIN    | 4 026,000     | JPY | 205 836    | 0,00 |
| JP3531800005 | TSUGAMI CORP         | 12 470,000    | JPY | 255 020    | 0,00 |
| JP3532200007 | TSUKISHIMA H         | 3 561,000     | JPY | 63 722     | 0,00 |
| JP3535800001 | TSUMURA & CO         | 10 624,000    | JPY | 289 691    | 0,00 |
| JP3534100007 | TSUNAGU SOLUTIONS    | 1 229,000     | JPY | 8 378      | 0,00 |
| JP3536200003 | TSURUMI MANUFACTUR   | 4 398,000     | JPY | 82 447     | 0,00 |
| JP3533500009 | TSUTSUMI JEWELRY     | 362,000       | JPY | 7 712      | 0,00 |
| JP3533800003 | TSUZUKI DENKI CO LTD | 2 900,000     | JPY | 93 903     | 0,00 |
| JP3429000007 | TV ASAHI             | 10 701,000    | JPY | 182 369    | 0,00 |
| JP3547060008 | TV TOKYO HLDGS CORP  | 10,000        | JPY | 128        | 0,00 |
| JP3589400005 | TYK CORP             | 7 324,000     | JPY | 34 325     | 0,00 |
| JP3826900007 | UACJ CORP            | 6 693,000     | JPY | 228 127    | 0,00 |
| JP3158800007 | UBE CORP             | 20 537,000    | JPY | 874 991    | 0,00 |
| JP3157250006 | UCHIYAMA HOLDINGS    | 2 697,000     | JPY | 11 491     | 0,00 |
| JP3944360001 | UKC HOLDINGS CORPO   | 5 370,000     | JPY | 251 671    | 0,00 |
| JP3952550006 | UNIPRES              | 7 900,000     | JPY | 100 975    | 0,00 |
| JP3949400000 | UNITED ARROWS        | 5 922,000     | JPY | 85 786     | 0,00 |
| JP3155800000 | UORIKI CO LTD        | 1 605,000     | JPY | 32 823     | 0,00 |
| JP3944640006 | USEN-NEXT HLDG       | 5 361,000     | JPY | 50 250     | 0,00 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                      |            |     |           |      |
|--------------|----------------------|------------|-----|-----------|------|
| JP3944130008 | USS                  | 43 507,000 | JPY | 1 286 427 | 0,00 |
| JP3829900004 | V TECHNOLOGY         | 2 100,000  | JPY | 53 683    | 0,00 |
| JP3778400006 | VALOR HOLDINGS SHS   | 5 948,000  | JPY | 141 914   | 0,00 |
| JP3778280002 | VITAL KSK HOLDINGS   | 144,000    | JPY | 2 331     | 0,00 |
| JP3854700006 | VT HOLDINGS          | 21 284,000 | JPY | 217 636   | 0,00 |
| JP3992400006 | WACOAL HOLDINGS      | 7 401,000  | JPY | 315 324   | 0,00 |
| JP3994400004 | WARABEYA NICHIO      | 400,000    | JPY | 11 930    | 0,00 |
| JP3993750003 | WASEDA ACADEMY CO    | 3 102,000  | JPY | 26 433    | 0,00 |
| JP3993950009 | WATTS                | 2 695,000  | JPY | 34 447    | 0,00 |
| JP3687800007 | WAVELOCK HLDG LTD    | 2 227,000  | JPY | 28 465    | 0,00 |
| JP3505940001 | WDB HOLDINGS         | 2 510,000  | JPY | 62 025    | 0,00 |
| JP3155390002 | WELBE INC            | 3 600,000  | JPY | 12 577    | 0,00 |
| JP3659000008 | WEST JAPAN RAILWAY   | 52 547,000 | JPY | 2 238 796 | 0,00 |
| JP3154360006 | WINGARC1ST INC       | 3 200,000  | JPY | 61 352    | 0,00 |
| JP3159930001 | WITZ RG              | 500,000    | JPY | 3 408     | 0,00 |
| JP3390600009 | WOOD ONE             | 1 758,000  | JPY | 17 976    | 0,00 |
| JP3990210001 | WORLD CO LTD         | 5 182,000  | JPY | 114 807   | 0,00 |
| JP3428800001 | XEBIO HOLDINGS CO LT | 900,000    | JPY | 11 504    | 0,00 |
| JP3164430005 | XNET CORP            | 892,000    | JPY | 11 401    | 0,00 |
| JP3930050004 | YA MAN LTD           | 10,000     | JPY | 36        | 0,00 |
| JP3933200002 | YAHAGI CONSTRCTION   | 7 920,000  | JPY | 202 462   | 0,00 |
| JP3931600005 | YAKULT HONSHA        | 27 594,000 | JPY | 1 293 225 | 0,00 |
| JP3935300008 | YAMAGUCHI FINANCIA   | 35 047,000 | JPY | 627 143   | 0,00 |
| JP3942600002 | YAMAHA CORP          | 26 072,000 | JPY | 822 002   | 0,00 |
| JP3934200001 | YAMAICHI ELECTNICS   | 3 800,000  | JPY | 80 951    | 0,00 |
| JP3942000005 | YAMANASHI CHUO BK    | 5 200,000  | JPY | 110 775   | 0,00 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                     |            |     |           |      |
|--------------|---------------------|------------|-----|-----------|------|
| JP3936600000 | YAMASHIN FILTER CO  | 4 571,000  | JPY | 11 685    | 0,00 |
| JP3937200008 | YAMATAKE CORP       | 28 885,000 | JPY | 898 384   | 0,00 |
| JP3937600009 | YAMATANE            | 3 700,000  | JPY | 78 820    | 0,00 |
| JP3940000007 | YAMATO HOLDINGS     | 52 866,000 | JPY | 1 036 098 | 0,00 |
| JP3939600007 | YAMATO INTL         | 23 990,000 | JPY | 122 653   | 0,00 |
| JP3940400009 | YAMATO KOGYO        | 7 213,000  | JPY | 921 943   | 0,00 |
| JP3934300009 | YAMAURA             | 3 797,000  | JPY | 8 089     | 0,00 |
| JP3943800007 | YAMAYA CORP         | 1 131,000  | JPY | 25 057    | 0,00 |
| JP3935800007 | YAMAZAWA            | 1 329,000  | JPY | 15 288    | 0,00 |
| JP3936800006 | YAMAZEN             | 12 462,000 | JPY | 212 380   | 0,00 |
| JP3930200005 | YAOKO CO LTD        | 4 380,000  | JPY | 158 621   | 0,00 |
| JP3932000007 | YASKAWA ELECTRIC    | 49 872,000 | JPY | 1 359 889 | 0,00 |
| JP3932820008 | YASUDA LOGISTICS    | 4 498,000  | JPY | 51 743    | 0,00 |
| JP3932850005 | YASUNAGA            | 10,000     | JPY | 34        | 0,00 |
| JP3131350005 | YELLOW HAT          | 9 781,000  | JPY | 275 039   | 0,00 |
| JP3962600007 | YODENKO             | 1 982,000  | JPY | 101 333   | 0,00 |
| JP3959400007 | YODOGAWA STEEL WOR  | 5 480,000  | JPY | 186 783   | 0,00 |
| JP3955200005 | YOKOGAWA BRIDGE     | 2 965,000  | JPY | 113 693   | 0,00 |
| JP3955000009 | YOKOGAWA ELECTRIC   | 42 817,000 | JPY | 620 243   | 0,00 |
| JP3957000007 | YOKOREI CO LTD      | 1 223,000  | JPY | 13 027    | 0,00 |
| JP3954200006 | YOKOWO              | 4 236,000  | JPY | 79 410    | 0,00 |
| JP3958000006 | YOSHINOYA HLDGS     | 18 000,000 | JPY | 76 690    | 0,00 |
| JP3957600004 | YOSSIX HOLDINGS CO  | 1 085,000  | JPY | 11 094    | 0,00 |
| JP3250600008 | YU WA CREATION      | 3 357,000  | JPY | 8 582     | 0,00 |
| JP3945200008 | YUASA TRADING       | 4 163,000  | JPY | 305 071   | 0,00 |
| JP3947010009 | YUKIGUNI MAITAKE RG | 10,000     | JPY | 9         | 0,00 |

# AMUNDI JAPAN TOPIX II UCITS ETF

## Subfund of the Sicav Multi Units France

|                      |                      |            |     |                    |             |
|----------------------|----------------------|------------|-----|--------------------|-------------|
| JP3946200007         | YURTEC               | 10 315,000 | JPY | 123 053            | 0,00        |
| JP3944500002         | YUSHIN PRECISION     | 4 481,000  | JPY | 38 183             | 0,00        |
| JP3345700003         | ZAOH CO LTD          | 1 087,000  | JPY | 46 312             | 0,00        |
| JP3430400006         | ZENRIN               | 9 217,000  | JPY | 106 028            | 0,00        |
| JP3429300001         | ZENSHO               | 24 060,000 | JPY | 410 036            | 0,00        |
| JP3725400000         | ZEON CORP            | 26 821,000 | JPY | 457 090            | 0,00        |
| JP3428850006         | ZERIA PHARMACEUTICAL | 4 739,000  | JPY | 88 839             | 0,00        |
| JP3399310006         | ZOZO RG REGI SHARES  | 30 628,000 | JPY | 730 758            | 0,00        |
| JP3412000006         | ZUKEN                | 2 100,000  | JPY | 44 736             | 0,00        |
| <b>Total Action</b>  |                      |            |     | <b>717 815 969</b> | <b>0,61</b> |
| <b>Total Coupons</b> |                      |            |     | <b>717 815 969</b> | <b>0,61</b> |

### Futures

#### Indices ( Livraison du sous-jacent )

|   |                  |        |     |                    |              |
|---|------------------|--------|-----|--------------------|--------------|
| TP081223  | TOPIX INDEX 1223 | 64,000 | JPY | -60 450 000        | -0,05        |
| <b>Total Indices ( Livraison du sous-jacent )</b> |                  |        |     | <b>-60 450 000</b> | <b>-0,05</b> |
| <b>Total Futures</b>                              |                  |        |     | <b>-60 450 000</b> | <b>-0,05</b> |

### Dossiers

#### AD1 REME:Prise depot de Collateral (Doss.)

|              |                      |                |     |              |       |
|--------------|----------------------|----------------|-----|--------------|-------|
| PDC-04053490 | PDC/DE000EVNK013/31/ | -1 340 059,030 | EUR | -236 677 074 | -0,20 |
| PDC-04053574 | PDC/DE000EVNK013/31/ | -170 433,960   | EUR | -30 101 518  | -0,03 |
| PDC-04053511 | PDC/DE000KSAG888/31/ | -1 347 656,600 | EUR | -227 848 477 | -0,19 |
| PDC-04053581 | PDC/FI0009007884/31/ | -36,740        | EUR | -6 416       | 0,00  |
| PDC-04053507 | PDC/FR0000121121/31/ | -2 011 678,450 | EUR | -351 087 316 | -0,30 |
| PDC-04053572 | PDC/FR0000131906/31/ | -33 221,530    | EUR | -5 814 323   | 0,00  |
| PDC-04053573 | PDC/FR0006174348/31/ | -61 950,660    | EUR | -10 653 876  | -0,01 |
| PDC-04053598 | PDC/FR0006174348/31/ | -4 089 703,920 | EUR | -703 320 947 | -0,60 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|   |                      |                |     |                       |              |
|---|----------------------|----------------|-----|-----------------------|--------------|
| PDC-04053580  | PDC/FR0010208488/31/ | -1 408 479,450 | EUR | -242 173 626          | -0,21        |
| PDC-04053570  | PDC/FR0010208488/31/ | -39 531,850    | EUR | -6 797 098            | -0,01        |
| PDC-04053510  | PDC/FR0013447729/31/ | -3 845 473,200 | EUR | -655 280 493          | -0,56        |
| PDC-04053584  | PDC/IE00BYTBXV33/31/ | -2 177 923,730 | EUR | -368 436 148          | -0,31        |
| PDC-04053571  | PDC/IE00BYTBXV33/31/ | -1 242 973,280 | EUR | -210 271 958          | -0,18        |
| PDC-04053597  | PDC/IT0003242622/31/ | -1 129 897,900 | EUR | -193 345 630          | -0,16        |
| PDC-04053586  | PDC/NL0006294274/31/ | -327 928,620   | EUR | -56 531 110           | -0,05        |
| <b>Total AD1 REME:Prise depot de Collateral (Doss.)</b> |                      |                |     | <b>-3 298 346 010</b> | <b>-2,81</b> |

#### Dossier de pret de titres

|              |     |               |                   |     |     |      |
|--------------|-----|---------------|-------------------|-----|-----|------|
| PT--00247533 | FIX | AEON CO LTD   | 396 951 736,000   | JPY |     |      |
| PT--00247078 | FIX | AGS CORP      | 60 935,000        | JPY |     |      |
| PT--00245590 | FIX | AOZORA BANK   | 35 983 056,000    | JPY | 747 | 0,00 |
| PT--00245591 | FIX | AOZORA BANK   | 33 284 141,000    | JPY | 691 | 0,00 |
| PT--00247741 | FIX | CAREERLINK CO | 3 884 952,000     | JPY |     |      |
| PT--00247382 | FIX | CREATE RESTAU | 11 922 456,000    | JPY |     |      |
| PT--00247831 | FIX | CREATE SD HOL | 25 685 084,000    | JPY |     |      |
| PT--00246761 | FIX | DOSHISHA      | 2 579 104,000     | JPY | 7   | 0,00 |
| PT--00246811 | FIX | EARTH CHEMICA | 3 427 840,000     | JPY |     |      |
| PT--00247784 | FIX | ECONACH HLDGS | 467 775,000       | JPY |     |      |
| PT--00247632 | FIX | GAKKEN HLDS C | 5 267 919,000     | JPY |     |      |
| PT--00246584 | FIX | GMO GLOBAL SI | 2 734 164,000     | JPY | 22  | 0,00 |
| PT--00247395 | FIX | HELIOS TECHNO | 1 915 182,000     | JPY |     |      |
| PT--00247089 | FIX | HIRAMATSU     | 748 307,000       | JPY | 3   | 0,00 |
| PT--00247092 | FIX | HONDA MOTOR C | 1 372 007 400,000 | JPY |     |      |
| PT--00247378 | FIX | INFOMART CORP | 9 512 071,000     | JPY |     |      |
| PT--00247830 | FIX | INTAGE HOLDIN | 2 536 694,000     | JPY |     |      |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |     |               |                |     |     |      |
|--------------|-----|---------------|----------------|-----|-----|------|
| PT--00247475 | FIX | JOYFUL HONDA  | 16 638 293,000 | JPY |     |      |
| PT--00246045 | FIX | KAMEDA SEIKA  | 6 977 127,000  | JPY | 19  | 0,00 |
| PT--00246282 | FIX | KAMEDA SEIKA  | 6 147 555,000  | JPY | 17  | 0,00 |
| PT--00245506 | FIX | KAPPA CREATE  | 7 247 528,000  | JPY | 65  | 0,00 |
| PT--00247098 | FIX | KATITAS CO LT | 26 556 659,000 | JPY |     |      |
| PT--00247380 | FIX | KIMOTO        | 6 135 941,000  | JPY |     |      |
| PT--00247397 | FIX | MAEDA KOSEN   | 5 926 224,000  | JPY |     |      |
| PT--00247398 | FIX | MANI INC      | 27 808 731,000 | JPY |     |      |
| PT--00247096 | FIX | MATSUDA SANGY | 5 942 313,000  | JPY | 21  | 0,00 |
| PT--00245914 | FIX | MITSUUROKO    | 9 360 599,000  | JPY | 25  | 0,00 |
| PT--00247097 | FIX | MIYAKOSHI HLD | 2 047 626,000  | JPY | 7   | 0,00 |
| PT--00247257 | FIX | MS AD ASSURAN | 76 764 870,000 | JPY | 139 | 0,00 |
| PT--00247743 | FIX | NABTESCO CORP | 847 105,000    | JPY |     |      |
| PT--00247391 | FIX | NAGAILEBEN    | 2 005 225,000  | JPY |     |      |
| PT--00247390 | FIX | NAKAMURAYA    | 3 911 492,000  | JPY |     |      |
| PT--00247087 | FIX | NIHON HOUSE H | 4 434 051,000  | JPY |     |      |
| PT--00247394 | FIX | NIPPON FILCON | 443 106,000    | JPY |     |      |
| PT--00247091 | FIX | PEPPER FOOD S | 455 348,000    | JPY | 2   | 0,00 |
| PT--00247396 | FIX | PROCREA HOLDI | 2 892 397,000  | JPY |     |      |
| PT--00247217 | FIX | RIDE ON EXPRE | 1 662 451,000  | JPY |     |      |
| PT--00247219 | FIX | ROKKO BUTTER  | 5 445 198,000  | JPY |     |      |
| PT--00247785 | FIX | RORZE         | 17 439 002,000 | JPY |     |      |
| PT--00246179 | FIX | SHIMA SEIKI M | 14 809 836,000 | JPY | 27  | 0,00 |
| PT--00245510 | FIX | SHIMA SEIKI M | 519 481,000    | JPY | 1   | 0,00 |
| PT--00247384 | FIX | SHINWA (NEW)  | 7 640 408,000  | JPY |     |      |
| PT--00247697 | FIX | TADANO        | 24 694 803,000 | JPY |     |      |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |     |                   |                |     |    |      |
|--------------|-----|-------------------|----------------|-----|----|------|
| PT--00245585 | FIX | TOKAI CARBON      | 11 241 839,000 | JPY | 20 | 0,00 |
| PT--00246291 | FIX | TOYO CONSTRUC     | 6 264 102,000  | JPY | 11 | 0,00 |
| PT--00245962 | FIX | TOYO CORP         | 5 612 480,000  | JPY | 20 | 0,00 |
| PT--00247633 | FIX | TOYO SECURITI     | 4 745 653,000  | JPY |    |      |
| PT--00247211 | FIX | TSI HOLDINGS      | 9 088 978,000  | JPY | 33 | 0,00 |
| PT--00247783 | FIX | TSUKISHIMA H      | 2 567 404,000  | JPY |    |      |
| PT--00247177 | FIX | TSUTSUMI JEWE     | 2 387 853,000  | JPY |    |      |
| PT--00245596 | FIX | YAMASHIN FILT     | 2 297 740,000  | JPY | 15 | 0,00 |
| PT--00245904 | FIX | ZOJIRUSHI COR     | 1 397 835,000  | JPY | 4  | 0,00 |
| PT--00246137 | PT  | JP3101120008/13/0 | 11 321,250     | JPY |    |      |
| PT--00247517 | PT  | JP3102000001/20/1 | 901 951,490    | JPY | 2  | 0,00 |
| PT--00246144 | PT  | JP3104770007/13/0 | 47 540,170     | JPY | 1  | 0,00 |
| PT--00245108 | PT  | JP3108200001/18/0 | 16 252,460     | JPY |    |      |
| PT--00244919 | PT  | JP3117350003/14/0 | 25 664,860     | JPY |    |      |
| PT--00247344 | PT  | JP3122100005/17/1 | 18 187,520     | JPY |    |      |
| PT--00244915 | PT  | JP3126000003/14/0 | 6 046,660      | JPY |    |      |
| PT--00246991 | PT  | JP3126330004/05/1 | 22 406,600     | JPY |    |      |
| PT--00246728 | PT  | JP3130200003/27/0 | 38 575,900     | JPY |    |      |
| PT--00245233 | PT  | JP3130650009/21/0 | 16 801,490     | JPY | 1  | 0,00 |
| PT--00244891 | PT  | JP3130790003/14/0 | 29 811,850     | JPY |    |      |
| PT--00244917 | PT  | JP3130830007/14/0 | 53 132,370     | JPY |    |      |
| PT--00246721 | PT  | JP3131420006/27/0 | 32 147,790     | JPY | 1  | 0,00 |
| PT--00246050 | PT  | JP3135200008/12/0 | 42,700         | JPY |    |      |
| PT--00245102 | PT  | JP3135200008/18/0 | 5 215,090      | JPY | 1  | 0,00 |
| PT--00246603 | PT  | JP3138800002/25/0 | 140 358,460    | JPY | 4  | 0,00 |
| PT--00247512 | PT  | JP3142500002/20/1 | 790 615,010    | JPY | 2  | 0,00 |

## AMUNDI JAPAN TOPIX II UCITS ETF Subfund of the Sicav Multi Units France

|              |                      |               |     |    |      |
|--------------|----------------------|---------------|-----|----|------|
| PT--00244569 | PT/JP3146800002/04/0 | 32 579,220    | JPY | 1  | 0,00 |
| PT--00246907 | PT/JP3153950005/03/1 | 17 014,890    | JPY |    |      |
| PT--00245140 | PT/JP3154500007/18/0 | 47 812,600    | JPY |    |      |
| PT--00245230 | PT/JP3154500007/21/0 | 10 052,130    | JPY |    |      |
| PT--00247266 | PT/JP3160620005/13/1 | 6 360,890     | JPY |    |      |
| PT--00246223 | PT/JP3160740001/14/0 | 156 271,750   | JPY | 6  | 0,00 |
| PT--00246989 | PT/JP3160890004/05/1 | 15 263,480    | JPY |    |      |
| PT--00246136 | PT/JP3162250009/13/0 | 42 063,620    | JPY | 2  | 0,00 |
| PT--00246133 | PT/JP3164580007/13/0 | 5 962,900     | JPY | 2  | 0,00 |
| PT--00244881 | PT/JP3164590006/14/0 | 14 819,480    | JPY |    |      |
| PT--00246943 | PT/JP3165600002/04/1 | 163 937,430   | JPY |    |      |
| PT--00245138 | PT/JP3167480007/18/0 | 19 104,150    | JPY |    |      |
| PT--00245237 | PT/JP3167680002/21/0 | 38 163,870    | JPY |    |      |
| PT--00246871 | PT/JP3172150009/02/1 | 47 259,840    | JPY |    |      |
| PT--00246913 | PT/JP3187000009/03/1 | 29 548,330    | JPY |    |      |
| PT--00246672 | PT/JP3187000009/26/0 | 30 935,480    | JPY |    |      |
| PT--00246719 | PT/JP3190430003/27/0 | 10 498,070    | JPY |    |      |
| PT--00246671 | PT/JP3192000002/26/0 | 29 237,130    | JPY |    |      |
| PT--00246729 | PT/JP3192000002/27/0 | 4 482,660     | JPY |    |      |
| PT--00246718 | PT/JP3193600008/27/0 | 8 394,810     | JPY |    |      |
| PT--00244871 | PT/JP3197690005/14/0 | 20 806,350    | JPY |    |      |
| PT--00246818 | PT/JP3197700002/29/0 | 48 572,270    | JPY |    |      |
| PT--00247519 | PT/JP3200450009/20/1 | 3 772 957,510 | JPY | 10 | 0,00 |
| PT--00246910 | PT/JP3205100005/03/1 | 48 744,390    | JPY |    |      |
| PT--00245129 | PT/JP3208600001/18/0 | 11 137,650    | JPY |    |      |
| PT--00246048 | PT/JP3213400009/12/0 | 4 943,030     | JPY |    |      |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                      |               |     |   |      |
|--------------|----------------------|---------------|-----|---|------|
| PT--00247342 | PT/JP3236300004/17/1 | 30 327,950    | JPY |   |      |
| PT--00245107 | PT/JP3236300004/18/0 | 45 157,800    | JPY |   |      |
| PT--00245174 | PT/JP3247400009/18/0 | 22 058,290    | JPY |   |      |
| PT--00246942 | PT/JP3248000006/04/1 | 142 413,140   | JPY | 1 | 0,00 |
| PT--00246055 | PT/JP3254190006/12/0 | 15 751,970    | JPY |   |      |
| PT--00245172 | PT/JP3256900006/18/0 | 29 026,630    | JPY |   |      |
| PT--00246669 | PT/JP3268870007/26/0 | 18 756,650    | JPY |   |      |
| PT--00246141 | PT/JP3272760004/13/0 | 9 991,560     | JPY |   |      |
| PT--00246062 | PT/JP3273810006/12/0 | 29 803,460    | JPY | 1 | 0,00 |
| PT--00245100 | PT/JP3274320005/18/0 | 3 986,190     | JPY |   |      |
| PT--00246005 | PT/JP3292400003/11/0 | 23 889,890    | JPY | 1 | 0,00 |
| PT--00246009 | PT/JP3297380002/11/0 | 40 477,990    | JPY | 3 | 0,00 |
| PT--00245144 | PT/JP3300800004/18/0 | 47 231,150    | JPY |   |      |
| PT--00246732 | PT/JP3312100005/27/0 | 56 495,700    | JPY |   |      |
| PT--00246717 | PT/JP3312170008/27/0 | 5 741,600     | JPY | 1 | 0,00 |
| PT--00245326 | PT/JP3317300006/23/0 | 43 791,780    | JPY | 1 | 0,00 |
| PT--00244879 | PT/JP3330600002/14/0 | 15 077,000    | JPY |   |      |
| PT--00245329 | PT/JP3336400001/23/0 | 9 576,590     | JPY |   |      |
| PT--00247334 | PT/JP3350940007/17/1 | 24 517,900    | JPY |   |      |
| PT--00246912 | PT/JP3351150002/03/1 | 31 465,270    | JPY |   |      |
| PT--00246723 | PT/JP3354000006/27/0 | 43 388,270    | JPY |   |      |
| PT--00244892 | PT/JP3360120004/14/0 | 2 855,470     | JPY |   |      |
| PT--00247226 | PT/JP3360900009/12/1 | 104 228,050   | JPY |   |      |
| PT--00247504 | PT/JP3361200003/20/1 | 100 048,050   | JPY | 1 | 0,00 |
| PT--00247520 | PT/JP3362700001/20/1 | 1 535 696,730 | JPY | 4 | 0,00 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                      |             |     |    |      |
|--------------|----------------------|-------------|-----|----|------|
| PT--00246706 | PT/JP3363800008/27/0 | 4 523,360   | JPY |    |      |
| PT--00245109 | PT/JP3371900006/18/0 | 3 376,540   | JPY |    |      |
| PT--00247269 | PT/JP3379950003/13/1 | 80 175,250  | JPY | 1  | 0,00 |
| PT--00246716 | PT/JP3386190007/27/0 | 31 110,570  | JPY |    |      |
| PT--00246992 | PT/JP3389470000/05/1 | 43 904,790  | JPY |    |      |
| PT--00245139 | PT/JP3389660006/18/0 | 48 402,000  | JPY |    |      |
| PT--00247264 | PT/JP3393400001/13/1 | 18 237,710  | JPY |    |      |
| PT--00244886 | PT/JP3398400006/14/0 | 20 840,800  | JPY |    |      |
| PT--00245325 | PT/JP3399770001/23/0 | 71 068,050  | JPY | 16 | 0,00 |
| PT--00245096 | PT/JP3400090001/18/0 | 3 157,490   | JPY |    |      |
| PT--00246861 | PT/JP3404600003/02/1 | 929 052,180 | JPY | 12 | 0,00 |
| PT--00246058 | PT/JP3410200004/12/0 | 48 230,360  | JPY | 1  | 0,00 |
| PT--00245157 | PT/JP3414000004/18/0 | 45 871,990  | JPY |    |      |
| PT--00244890 | PT/JP3423570005/14/0 | 13 794,340  | JPY |    |      |
| PT--00247013 | PT/JP3429250008/05/1 | 276 547,870 | JPY |    |      |
| PT--00245117 | PT/JP3431200009/18/0 | 30 429,080  | JPY |    |      |
| PT--00246067 | PT/JP3431300007/12/0 | 137 501,990 | JPY | 3  | 0,00 |
| PT--00245047 | PT/JP3431300007/17/0 | 13 589,140  | JPY |    |      |
| PT--00246715 | PT/JP3432400004/27/0 | 6 137,980   | JPY |    |      |
| PT--00246914 | PT/JP3437400009/03/1 | 28 224,850  | JPY |    |      |
| PT--00245485 | PT/JP3437400009/28/0 | 103 123,720 | JPY |    |      |
| PT--00245000 | PT/JP3460200003/16/0 | 112 171,530 | JPY |    |      |
| PT--00246905 | PT/JP3461000006/03/1 | 7 650,430   | JPY |    |      |
| PT--00245232 | PT/JP3461000006/21/0 | 46 826,700  | JPY |    |      |
| PT--00246908 | PT/JP3470900006/03/1 | 78 577,760  | JPY | 1  | 0,00 |
| PT--00247343 | PT/JP3470900006/17/1 | 12 787,390  | JPY |    |      |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                      |             |     |    |      |
|--------------|----------------------|-------------|-----|----|------|
| PT--00244914 | PT/JP3471000004/14/0 | 83 550,710  | JPY |    |      |
| PT--00244902 | PT/JP3474350000/14/0 | 313,670     | JPY |    |      |
| PT--00245972 | PT/JP3483050005/11/0 | 79 255,840  | JPY |    |      |
| PT--00246561 | PT/JP3496400007/22/0 | 524 400,530 | JPY | 16 | 0,00 |
| PT--00245146 | PT/JP3498600000/18/0 | 44 270,620  | JPY |    |      |
| PT--00247268 | PT/JP3505980007/13/1 | 17 403,350  | JPY |    |      |
| PT--00243759 | PT/JP3507750002/18/0 | 110 167,180 | JPY | 1  | 0,00 |
| PT--00246142 | PT/JP3509000000/13/0 | 5 357,510   | JPY |    |      |
| PT--00244875 | PT/JP3525400002/14/0 | 42 164,760  | JPY |    |      |
| PT--00246007 | PT/JP3527800001/11/0 | 16 508,050  | JPY |    |      |
| PT--00245154 | PT/JP3527800001/18/0 | 47 224,930  | JPY |    |      |
| PT--00246733 | PT/JP3534410000/27/0 | 65 438,400  | JPY | 1  | 0,00 |
| PT--00246135 | PT/JP3539200000/13/0 | 6 622,270   | JPY |    |      |
| PT--00246993 | PT/JP3545820007/05/1 | 2 537,150   | JPY |    |      |
| PT--00245106 | PT/JP3547060008/18/0 | 78 298,770  | JPY |    |      |
| PT--00245199 | PT/JP3548610009/18/0 | 146 127,260 | JPY |    |      |
| PT--00246065 | PT/JP3548680002/12/0 | 3 237,850   | JPY |    |      |
| PT--00245155 | PT/JP3548680002/18/0 | 52 102,910  | JPY |    |      |
| PT--00244464 | PT/JP3549020000/02/0 | 104 782,750 | JPY |    |      |
| PT--00245227 | PT/JP3552240008/21/0 | 13 071,710  | JPY |    |      |
| PT--00246712 | PT/JP3561200001/27/0 | 4 930,780   | JPY |    |      |
| PT--00246132 | PT/JP3573400003/13/0 | 6 015,470   | JPY | 2  | 0,00 |
| PT--00244780 | PT/JP3594400008/10/0 | 33 996,770  | JPY |    |      |
| PT--00245337 | PT/JP3595070008/23/0 | 85 422,630  | JPY |    |      |
| PT--00244918 | PT/JP3627400009/14/0 | 15 643,120  | JPY |    |      |
| PT--00244920 | PT/JP3629250006/14/0 | 2 456,490   | JPY |    |      |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                      |               |     |    |      |
|--------------|----------------------|---------------|-----|----|------|
| PT--00245967 | PT/JP3630000002/11/0 | 4 436,690     | JPY |    |      |
| PT--00246049 | PT/JP3631000001/12/0 | 7 433,970     | JPY |    |      |
| PT--00244787 | PT/JP3632150003/10/0 | 58 253,420    | JPY |    |      |
| PT--00245671 | PT/JP3635580008/01/0 | 150 061,560   | JPY | 1  | 0,00 |
| PT--00246944 | PT/JP3659200004/04/1 | 137 337,930   | JPY |    |      |
| PT--00245170 | PT/JP3672000001/18/0 | 46 824,390    | JPY |    |      |
| PT--00246924 | PT/JP3678000005/03/1 | 182 994,630   | JPY |    |      |
| PT--00244878 | PT/JP3679000004/14/0 | 22 748,400    | JPY |    |      |
| PT--00247267 | PT/JP3679870000/13/1 | 16 084,590    | JPY |    |      |
| PT--00246160 | PT/JP3688370000/13/0 | 248 000,860   | JPY | 1  | 0,00 |
| PT--00246264 | PT/JP3688370000/15/0 | 179 713,600   | JPY | 1  | 0,00 |
| PT--00246747 | PT/JP3688370000/27/0 | 174 778,350   | JPY | 1  | 0,00 |
| PT--00246052 | PT/JP3689470007/12/0 | 57,960        | JPY |    |      |
| PT--00245110 | PT/JP3689470007/18/0 | 4 663,920     | JPY |    |      |
| PT--00246010 | PT/JP3689500001/11/0 | 285 862,390   | JPY | 2  | 0,00 |
| PT--00245226 | PT/JP3697400004/21/0 | 15 743,070    | JPY |    |      |
| PT--00245133 | PT/JP3697800005/18/0 | 36 674,170    | JPY |    |      |
| PT--00244896 | PT/JP3720000003/14/0 | 44 968,360    | JPY |    |      |
| PT--00245134 | PT/JP3720000003/18/0 | 31 327,560    | JPY |    |      |
| PT--00246499 | PT/JP3732000009/21/0 | 1 305 655,800 | JPY | 65 | 0,00 |
| PT--00246772 | PT/JP3735400008/28/0 | 58 509,500    | JPY | 2  | 0,00 |
| PT--00246369 | PT/JP3753000003/19/0 | 558 335,370   | JPY | 11 | 0,00 |
| PT--00246053 | PT/JP3762500001/12/0 | 4 331,870     | JPY |    |      |
| PT--00246059 | PT/JP3765420009/12/0 | 18 774,050    | JPY |    |      |
| PT--00246916 | PT/JP3766400000/03/1 | 118 341,230   | JPY | 1  | 0,00 |
| PT--00246939 | PT/JP3768500005/04/1 | 146 440,600   | JPY |    |      |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                      |            |     |   |      |
|--------------|----------------------|------------|-----|---|------|
| PT--00246727 | PT/JP3778410005/27/0 | 34 925,200 | JPY |   |      |
| PT--00245176 | PT/JP3781490002/18/0 | 62 498,560 | JPY |   |      |
| PT--00245330 | PT/JP3783070000/23/0 | 16 531,790 | JPY | 1 | 0,00 |
| PT--00246060 | PT/JP3796000002/12/0 | 8 227,900  | JPY |   |      |
| PT--00246710 | PT/JP3796000002/27/0 | 7 548,480  | JPY |   |      |
| PT--00246061 | PT/JP3801050000/12/0 | 12 725,720 | JPY | 1 | 0,00 |
| PT--00244888 | PT/JP3801450002/14/0 | 3 103,700  | JPY |   |      |
| PT--00247341 | PT/JP3802310007/17/1 | 16 594,940 | JPY |   |      |
| PT--00247335 | PT/JP3802700009/17/1 | 975,470    | JPY |   |      |
| PT--00246990 | PT/JP3802950000/05/1 | 184,800    | JPY |   |      |
| PT--00244872 | PT/JP3802950000/14/0 | 2 766,880  | JPY |   |      |
| PT--00244877 | PT/JP3812300006/14/0 | 34 768,370 | JPY |   |      |
| PT--00246056 | PT/JP3820500001/12/0 | 7 931,640  | JPY |   |      |
| PT--00246708 | PT/JP3820650004/27/0 | 7 233,630  | JPY |   |      |
| PT--00245148 | PT/JP3825800000/18/0 | 47 064,140 | JPY |   |      |
| PT--00245238 | PT/JP3825800000/21/0 | 47 641,070 | JPY |   |      |
| PT--00245136 | PT/JP3830600007/18/0 | 3 718,500  | JPY |   |      |
| PT--00244783 | PT/JP3831490002/10/0 | 45 052,050 | JPY |   |      |
| PT--00246064 | PT/JP3831490002/12/0 | 349,320    | JPY |   |      |
| PT--00244911 | PT/JP3831490002/14/0 | 26 124,270 | JPY |   |      |
| PT--00245094 | PT/JP3836300008/18/0 | 2 691,070  | JPY |   |      |
| PT--00246709 | PT/JP3836400006/27/0 | 2 790,650  | JPY | 1 | 0,00 |
| PT--00246906 | PT/JP3836500003/03/1 | 138,530    | JPY |   |      |
| PT--00245099 | PT/JP3836500003/18/0 | 11 495,450 | JPY |   |      |
| PT--00244905 | PT/JP3855950006/14/0 | 34 740,420 | JPY |   |      |
| PT--00244921 | PT/JP3856500008/14/0 | 11 509,210 | JPY |   |      |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                      |             |     |   |      |
|--------------|----------------------|-------------|-----|---|------|
| PT--00246220 | PT/JP3870000001/14/0 | 131 143,930 | JPY | 1 | 0,00 |
| PT--00246725 | PT/JP3876400007/27/0 | 33 121,190  | JPY |   |      |
| PT--00245159 | PT/JP3885200000/18/0 | 15 419,550  | JPY |   |      |
| PT--00245168 | PT/JP3887600009/18/0 | 44 887,330  | JPY |   |      |
| PT--00246057 | PT/JP3887800005/12/0 | 30 859,300  | JPY | 1 | 0,00 |
| PT--00246558 | PT/JP3890310000/22/0 | 37 687,240  | JPY | 2 | 0,00 |
| PT--00246834 | PT/JP3893600001/29/0 | 36 851,650  | JPY |   |      |
| PT--00244571 | PT/JP3894000003/04/0 | 22 680,770  | JPY | 1 | 0,00 |
| PT--00246911 | PT/JP3895200008/03/1 | 43 974,280  | JPY |   |      |
| PT--00246557 | PT/JP3902900004/22/0 | 270 833,570 | JPY | 9 | 0,00 |
| PT--00246959 | PT/JP3903000002/04/1 | 119 041,060 | JPY |   |      |
| PT--00245132 | PT/JP3920600008/18/0 | 21 814,980  | JPY |   |      |
| PT--00245235 | PT/JP3921250001/21/0 | 22 441,890  | JPY |   |      |
| PT--00247140 | PT/JP3924800000/10/1 | 102 880,320 | JPY |   |      |
| PT--00244570 | PT/JP3930050004/04/0 | 63 208,140  | JPY | 1 | 0,00 |
| PT--00245126 | PT/JP3932850005/18/0 | 1 419,410   | JPY |   |      |
| PT--00246051 | PT/JP3944330004/12/0 | 235,940     | JPY |   |      |
| PT--00244913 | PT/JP3947010009/14/0 | 43 407,530  | JPY |   |      |
| PT--00246994 | PT/JP3949450005/05/1 | 114 158,700 | JPY | 1 | 0,00 |
| PT--00244873 | PT/JP3951200009/14/0 | 15 982,010  | JPY |   |      |
| PT--00246720 | PT/JP3951200009/27/0 | 43 413,100  | JPY |   |      |
| PT--00247137 | PT/JP3967220009/10/1 | 199 904,340 | JPY | 5 | 0,00 |
| PT--00247336 | PT/JP3967220009/17/1 | 1 382,200   | JPY |   |      |
| PT--00245143 | PT/JP3974300000/18/0 | 40 843,780  | JPY |   |      |
| PT--00245125 | PT/JP3974400008/18/0 | 43 412,860  | JPY |   |      |
| PT--00246069 | PT/JP3977000003/12/0 | 106 434,210 | JPY | 3 | 0,00 |

# AMUNDI JAPAN TOPIX II UCITS ETF

## Subfund of the Sicav Multi Units France

|  |                      |                        |     |                 |       |
|--|----------------------|------------------------|-----|-----------------|-------|
| PT--00244907                           | PT/JP3977020001/14/0 | 32 306,970             | JPY |                 |       |
| PT--00246250                           | PT/JP3990770004/15/0 | 19 758,450             | JPY |                 |       |
| PT--00246731                           | PT/JP3990770004/27/0 | 278,580                | JPY |                 |       |
| PT--00244874                           | PT/JP3993830003/14/0 | 37 302,160             | JPY |                 |       |
| PT--00246138                           | PT/JP3993950009/13/0 | 10 804,300             | JPY |                 |       |
| <b>Total Dossier de pret de titres</b> |                      |                        |     | 2 108           | 0,00  |
| <b>Total Dossiers</b>                  |                      |                        |     | -3 298 343 902  | -2,81 |
| <b>Liquidites</b>                      |                      |                        |     |                 |       |
| <b>APPELS DE MARGES</b>                |                      |                        |     |                 |       |
| MGJPY                                  | Appel marge JPY      | 72 930 000,000         | JPY | 72 930 000      | 0,06  |
| <b>Total APPELS DE MARGES</b>          |                      |                        |     | 72 930 000      | 0,06  |
| <b>AUTRES</b>                          |                      |                        |     |                 |       |
| ADPJPYBD                               | Acpte sur div a paye | -10 205 523<br>719,000 | JPY | -10 205 523 719 | -8,69 |
| RMF065EUR                              | Prov com mvts EUR    | -25 920,440            | EUR | -4 149 277      | 0,00  |
| RMF065JPY                              | Prov com mvts JPY    | -4 872 049,000         | JPY | -4 872 049      | 0,00  |
| <b>Total AUTRES</b>                    |                      |                        |     | -10 214 545 045 | -8,70 |
| <b>BANQUE OU ATTENTE</b>               |                      |                        |     |                 |       |
| BDS065JPY                              | Ach diff titres JPY  | -1 959 257 764,000     | JPY | -1 959 257 764  | -1,67 |
| BK208EUR                               | Banque EUR CACEIS CO | 14 557 794,000         | EUR | 2 330 373 813   | 1,98  |
| BK065EUR                               | Banque EUR SGP       | -0,200                 | EUR | -32             | 0,00  |
| BK040JPY                               | Banque JPY NEWEDG    | 3 887 175,000          | JPY | 3 887 175       | 0,00  |
| BK065JPY                               | Banque JPY SGP       | 311 046 224,000        | JPY | 311 046 224     | 0,26  |
| BK065SEK                               | Banque SEK SGP       | -9,060                 | SEK | -123            | 0,00  |
| BK065USD                               | Banque USD SGP       | -0,020                 | USD | -3              | 0,00  |
| SDT065JPY                              | Ces tmp reg diff JPY | 232 429,000            | JPY | 232 429         | 0,00  |
| SDT065SEK                              | Ces tmp reg diff SEK | 9,060                  | SEK | 123             | 0,00  |

# AMUNDI JAPAN TOPIX II UCITS ETF

## Subfund of the Sicav Multi Units France

|                                  |                      |                   |     |                       |              |
|----------------------------------|----------------------|-------------------|-----|-----------------------|--------------|
| LIR065JPY                        | Indemn PT a rec JPY  | 333 041 519,000   | JPY | 333 041 519           | 0,28         |
| SDS065JPY                        | Vte diff titres JPY  | 1 839 253 834,000 | JPY | 1 839 253 834         | 1,57         |
| <b>Total BANQUE OU ATTENTE</b>   |                      |                   |     | <b>2 858 577 195</b>  | <b>2,43</b>  |
| <b>DEPOSIT DE GARANTIE</b>       |                      |                   |     |                       |              |
| PERMSTEUR                        | Collat.Cash Rec.P/E  | -14 557 794,000   | EUR | -2 330 373 813        | -1,98        |
| DFPJPY                           | Dep gar s/FUT JPY    | 59 520 000,000    | JPY | 59 520 000            | 0,05         |
| <b>Total DEPOSIT DE GARANTIE</b> |                      |                   |     | <b>-2 270 853 813</b> | <b>-1,93</b> |
| <b>Total Liquidites</b>          |                      |                   |     | <b>-9 553 891 663</b> | <b>-8,14</b> |
| <b>Liquidites</b>                |                      |                   |     |                       |              |
| <b>AUTRES</b>                    |                      |                   |     |                       |              |
| MCJPYG5                          | Crediteur div JPY G5 | -2 010 853,000    | JPY | -2 010 853            | 0,00         |
| RMF065EURG5                      | Prov com mvts EUR    | -424 573,340      | EUR | -67 964 596           | -0,05        |
| RMF065EURG4                      | Prov com mvts EUR    | -16 620,290       | EUR | -2 660 533            | 0,00         |
| RMF065JPYG5                      | Prov com mvts JPY    | -35 588 662,000   | JPY | -35 588 662           | -0,03        |
| RMF065JPYG4                      | Prov com mvts JPY    | 26 418 052,000    | JPY | 26 418 052            | 0,02         |
| <b>Total AUTRES</b>              |                      |                   |     | <b>-81 806 592</b>    | <b>-0,06</b> |
| <b>BANQUE OU ATTENTE</b>         |                      |                   |     |                       |              |
| BK065EURG1                       | Banque EUR SGP G1    | -362,170          | EUR | -57 975               | 0,00         |
| BK065EURG4                       | Banque EUR SGP G4    | -83 893,480       | EUR | -13 429 450           | -0,01        |
| BK065EURG5                       | Banque EUR SGP G5    | 124 461,340       | EUR | 19 923 448            | 0,02         |
| BK065JPYG1                       | Banque JPY SGP G1    | 1 108 650 929,000 | JPY | 1 108 650 929         | 0,87         |
| BK065JPYG4                       | Banque JPY SGP G4    | 7 466 119 658,000 | JPY | 7 466 119 658         | 5,84         |
| BK065JPYG5                       | Banque JPY SGP G5    | 1 949 236 455,000 | JPY | 1 949 236 455         | 1,52         |
| <b>Total BANQUE OU ATTENTE</b>   |                      |                   |     | <b>10 530 443 065</b> | <b>8,24</b>  |
| <b>DEPOSIT DE GARANTIE</b>       |                      |                   |     |                       |              |
| OTRGSIEURG5                      | Collat.Cash Rec.OTC  | -20 000,000       | EUR | -3 201 548            | 0,00         |

# AMUNDI JAPAN TOPIX II UCITS ETF

## Subfund of the Sicav Multi Units France

|                                  |                        |                        |     |                       |              |
|----------------------------------|------------------------|------------------------|-----|-----------------------|--------------|
| OTRSSGEURG5                      | Collat.Cash Rec.OTC    | -720 000,000           | EUR | -115 255 728          | -0,09        |
| OTVSSGEURG5                      | Collat.Cash Ver.OTC    | -30 000,000            | EUR | -4 802 322            | 0,00         |
| <b>Total DEPOSIT DE GARANTIE</b> |                        |                        |     | <b>-123 259 598</b>   | <b>-0,10</b> |
| <b>FRAIS DE GESTION</b>          |                        |                        |     |                       |              |
| F110JPYG1                        | PrComGestFin           | -26 082 920,000        | JPY | -26 082 920           | -0,02        |
| F110JPYG4                        | PrComGestFin           | -178 810 384,000       | JPY | -178 810 384          | -0,14        |
| F110JPYG5                        | PrComGestFin           | -50 344 198,000        | JPY | -50 344 198           | -0,04        |
| <b>Total FRAIS DE GESTION</b>    |                        |                        |     | <b>-255 237 502</b>   | <b>-0,20</b> |
| <b>Total Liquidites</b>          |                        |                        |     | <b>10 070 139 373</b> | <b>7,88</b>  |
| <b>Change a terme</b>            |                        |                        |     |                       |              |
| <b>Change a terme</b>            |                        |                        |     |                       |              |
| OACT01726135                     | OACT 231101 EUR/JPY DE | -87 000 000,000        | JPY | -87 000 000           | -0,07        |
| OACT01726135                     | OACT 231101 EUR/JPY DE | 549 769,630            | EUR | 87 997 751            | 0,07         |
| OACT01717765                     | OACT 231102 EUR/JPY DE | -26 425 100<br>000,000 | JPY | -26 425 100 000       | -20,67       |
| OACT01717765                     | OACT 231102 EUR/JPY DE | 167 851 841,220        | EUR | 26 864 436 529        | 21,01        |
| OACT01721761                     | OACT 231102 EUR/JPY DE | 37 764,730             | EUR | 6 044 189             | 0,00         |
| OACT01726136                     | OACT 231102 EUR/JPY DE | 1 884 603,130          | EUR | 301 627 917           | 0,24         |
| OACT01725469                     | OACT 231102 EUR/JPY DE | -157 300 000,000       | JPY | -157 300 000          | -0,12        |
| OACT01725469                     | OACT 231102 EUR/JPY DE | 992 754,720            | EUR | 158 888 910           | 0,12         |
| OACT01725236                     | OACT 231102 EUR/JPY DE | -24 400 000,000        | JPY | -24 400 000           | -0,02        |
| OACT01725236                     | OACT 231102 EUR/JPY DE | 153 839,170            | EUR | 24 621 729            | 0,02         |
| OACT01724194                     | OACT 231102 EUR/JPY DE | -59 200 000,000        | JPY | -59 200 000           | -0,05        |
| OACT01724194                     | OACT 231102 EUR/JPY DE | 374 059,010            | EUR | 59 867 586            | 0,05         |
| OACT01723941                     | OACT 231102 EUR/JPY DE | -191 100 000,000       | JPY | -191 100 000          | -0,15        |
| OACT01723941                     | OACT 231102 EUR/JPY DE | 1 212 571,150          | EUR | 194 070 202           | 0,15         |
| OACT01722923                     | OACT 231102 EUR/JPY DE | -398 300 000,000       | JPY | -398 300 000          | -0,31        |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|              |                        |                   |     |                |       |
|--------------|------------------------|-------------------|-----|----------------|-------|
| OACT01722923 | OACT 231102 EUR/JPY DE | 2 538 313,690     | EUR | 406 253 316    | 0,32  |
| OACT01722578 | OACT 231102 EUR/JPY DE | -8 200 000,000    | JPY | -8 200 000     | -0,01 |
| OACT01722578 | OACT 231102 EUR/JPY DE | 51 984,810        | EUR | 8 320 091      | 0,01  |
| OACT01721943 | OACT 231102 EUR/JPY DE | -481 600 000,000  | JPY | -481 600 000   | -0,38 |
| OACT01721943 | OACT 231102 EUR/JPY DE | 3 046 736,020     | EUR | 487 625 550    | 0,38  |
| OACT01721761 | OACT 231102 EUR/JPY DE | -5 900 000,000    | JPY | -5 900 000     | 0,00  |
| OACT01726136 | OACT 231102 EUR/JPY DE | -298 200 000,000  | JPY | -298 200 000   | -0,23 |
| OACT01721361 | OACT 231102 EUR/JPY DE | -4 800 000,000    | JPY | -4 800 000     | 0,00  |
| OACT01721361 | OACT 231102 EUR/JPY DE | 30 508,670        | EUR | 4 882 867      | 0,00  |
| OACT01720380 | OACT 231102 EUR/JPY DE | 3 305 561,940     | EUR | 529 050 252    | 0,41  |
| OACT01720380 | OACT 231102 EUR/JPY DE | -519 000 000,000  | JPY | -519 000 000   | -0,41 |
| OVCT01556491 | OVCT 231102 EUR/JPY DE | -2 384 134,370    | EUR | -381 577 146   | -0,30 |
| OVCT01552796 | OVCT 231102 EUR/JPY DE | 80 800 000,000    | JPY | 80 800 000     | 0,06  |
| OVCT01558568 | OVCT 231102 EUR/JPY DE | -1 059 111,130    | EUR | -169 509 155   | -0,13 |
| OVCT01558568 | OVCT 231102 EUR/JPY DE | 168 100 000,000   | JPY | 168 100 000    | 0,13  |
| OVCT01558322 | OVCT 231102 EUR/JPY DE | -694 966,330      | EUR | -111 228 323   | -0,09 |
| OVCT01558322 | OVCT 231102 EUR/JPY DE | 110 600 000,000   | JPY | 110 600 000    | 0,09  |
| OVCT01557934 | OVCT 231102 EUR/JPY DE | -2 167 236,750    | EUR | -346 863 005   | -0,27 |
| OVCT01557934 | OVCT 231102 EUR/JPY DE | 343 600 000,000   | JPY | 343 600 000    | 0,27  |
| OVCT01552379 | OVCT 231102 EUR/JPY DE | 230 300 000,000   | JPY | 230 300 000    | 0,18  |
| OVCT01552379 | OVCT 231102 EUR/JPY DE | -1 469 230,690    | EUR | -235 148 178   | -0,18 |
| OVCT01559395 | OVCT 231102 EUR/JPY DE | -22 610 392,750   | EUR | -3 618 759 595 | -2,83 |
| OVCT01559395 | OVCT 231102 EUR/JPY DE | 3 577 500 000,000 | JPY | 3 577 500 000  | 2,80  |
| OVCT01556757 | OVCT 231102 EUR/JPY DE | -2 483 642,190    | EUR | -397 503 224   | -0,31 |
| OVCT01556757 | OVCT 231102 EUR/JPY DE | 392 600 000,000   | JPY | 392 600 000    | 0,31  |
| OVCT01554780 | OVCT 231102 EUR/JPY DE | -4 079 187,240    | EUR | -652 867 826   | -0,51 |

## AMUNDI JAPAN TOPIX II UCITS ETF

### Subfund of the Sicav Multi Units France

|  |                        |                 |     |                        |               |
|--|------------------------|-----------------|-----|------------------------|---------------|
| OVCT01554780                                 | OVCT 231102 EUR/JPY DE | 636 600 000,000 | JPY | 636 600 000            | 0,50          |
| OVCT01553370                                 | OVCT 231102 EUR/JPY DE | -2 797 961,380  | EUR | -447 809 541           | -0,35         |
| OVCT01553370                                 | OVCT 231102 EUR/JPY DE | 435 900 000,000 | JPY | 435 900 000            | 0,34          |
| OVCT01552796                                 | OVCT 231102 EUR/JPY DE | -519 155,090    | EUR | -83 089 997            | -0,06         |
| OVCT01556491                                 | OVCT 231102 EUR/JPY DE | 375 700 000,000 | JPY | 375 700 000            | 0,29          |
| <b>Total Change a terme</b>                  |                        |                 |     | <b>380 930 899</b>     | <b>0,30</b>   |
| <b>Total Change a terme</b>                  |                        |                 |     | <b>380 930 899</b>     | <b>0,30</b>   |
| <b>Total AMUNDI JAPAN TOPIX II UCITS ETF</b> |                        |                 |     | <b>127 850 718 108</b> | <b>100,00</b> |

# Appendix

## Energy Climate Act (ECA)

AMUNDI Japan TOPIX II UCITS ETF EUR Dist

Annual  
reporting  
31/10/2023

# Fund reporting Article 29 of the Energy-Climate Act (LEC - Loi énergie-climat)

This document lists the required information from funds exceeding €500 M in net assets under management pursuant to Article 29 of the LEC

The implementing decree relating to Article 29 of the Energy-Climate Act of 8 November 2019, which clarifies and strengthens the non-financial transparency measures for market participants, was published in the Official Journal of 27 May 2021.  
As of the reporting date for the period, the portfolio's strategy did not take into consideration either the alignment of its assets under management with the long-term goals of Articles 2 and 4 of the Paris Agreement, which aim to hold the increase in the global average temperature to below 2°C above pre-industrial levels, or the alignment of its assets with the long-term goals relating to biodiversity in the Convention on Biological Diversity (CBD) adopted on 5 June 1992. However, Amundi has included plans for continuous improvement in this report, including the identification of opportunities for improvement and information relating to corrective actions and strategic and operational changes it has made.

# AMUNDI JAPAN TOPIX II UCITS ETF

## Subfund of the Sicav Multi Units France

AMUNDI Japan TOPIX II UCITS ETF EUR Dist



Annual  
reporting  
31/10/2023

This document meets the requirements of Article 29 of the Energy-Climate Act of 8 November 2019 (called the "LEC") on non-financial reporting for market participants.

The document presents:

1. The portfolio's climate strategy, if it has a strategy of alignment with the temperature objectives of the Paris Agreement;
2. The portfolio's strategy on alignment with long-term biodiversity objectives;
3. The process for taking into account environmental, social, and governance criteria in risk management.

More information is available in Amundi's responsible investment policy and in our climate report, available on our website: <https://legroupe.amundi.com/documentation-esg>.

### 1. The strategy on alignment with the international goals on limiting global warming, provided for in the Paris Agreement

The portfolio's strategy does not consider the alignment of its assets with the long-term goals of Articles 2 and 4 of the Paris Agreement on limiting global warming.

### Exclusion policies

In passive management, the fiduciary duty is to replicate an index as faithfully as possible. The manager therefore has limited flexibility, and is required to meet its contractual objectives to achieve passive exposure that is in line with its benchmark index. Amundi's funds/ETFs replicating the standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions. However, for securities that are excluded due to the application of the thermal coal policy to Amundi's active investment universe, but that could be present in passive non-ESG funds, Amundi has strengthened its engagement process and its voting actions where they could result in a vote against the discharge of the Board or of Management, or the re-election of the Chairman and certain Directors.



[amundi.com](https://amundi.com)

This document is exclusively intended for "professional" investors.

# AMUNDI JAPAN TOPIX II UCITS ETF

## Subfund of the Sicav Multi Units France

AMUNDI Japan TOPIX II UCITS ETF EUR Dist



Annual  
reporting  
31/10/2023

### Continuous improvement plan

Given the broad range of asset classes and world regions where Amundi invests on behalf of third parties, some of which do not yet have the analytical framework or data required to develop a strategy for alignment with the Paris Agreement, the implementation of such alignment strategies throughout all management activities remains a challenge.

In addition, Amundi is a third party asset management company. Its management activity is governed by contracts between Amundi and its clients, under which the investment objectives of the management portfolios delegated to Amundi by its clients are determined, particularly in terms of expected risk level, yield expectations, and requirements around diversification and sustainability preferences. We are required to obtain the agreement of our legal representatives before consenting to requirements linked to a trajectory of alignment with the Paris Agreement. That is why Amundi has launched a strategy of active dialogue with its clients, offering them the possibility of investing in products whose strategy incorporates characteristics for alignment with the goals of the Paris Agreement and counselling them in their decision-making.

#### 1. Amundi's Climate Strategy in support of the carbon neutrality goals of the Paris Agreement

- Since the end of 2020, the Board of Directors of the management company's parent company has incorporated social and environmental issues in its governance and analysed progress on a quarterly basis via key indicators linked to climate and ESG;
- The Board members held a one-day dedicated strategic seminar to define the strategy to be deployed and the practical directions for implementing the new "Ambition 2025" societal plan;
- A monthly ESG and Climate committee meeting presided by the CEO defines and validates the ESG and climate policy applicable to investments and steers the major strategic projects;
- Commitments made in the framework of the Net Zero Asset Managers initiative, of which Amundi has been a signatory since July 2021:
  - A target of 18% of Amundi's assets under management Net Zero aligned by 2025 (i.e., this 18% will only be made up of funds and mandates with objectives compatible with a Net-Zero trajectory by 2050);
  - -30% carbon intensity (tCO<sub>2</sub>e/€M of revenue) by 2025 and -60% by 2030 for all portfolios subject to the NZIF (Net Zero Investment Framework - Set of actions, metrics, and methodologies to help investors maximise their contribution to achieving the Net Zero alignment objective);
- By 2025, Amundi will also offer open transition funds towards the Net Zero 2050 objective across all major asset classes;
- Achieve €20 billion in assets on "impact" funds (including funds making a positive contribution to the objectives of the Paris Agreement);
- Strengthening of the targeted sectoral exclusion rules;
- Amundi invests significant resources to enable better consideration of climate issues in portfolio management:
  - Significant increase in the size of its ESG team;
  - Launch of ALTO\* Sustainability, a technological analytics solution and decision-making support for investors on environmental and societal issues.

#### 2. Actions taken and strategic and operational changes made in order to sustainably integrate climate into the strategy

- Progressive inclusion of ESG objectives in the performance evaluations of salespersons and portfolio managers to make this dimension part of their variable remuneration. A climate and ESG training programme developed with Amundi experts for all staff so that each employee receives the appropriate training;
- Implementation of a rating methodology using a "best-in-class" approach to evaluate issuers' transition efforts in relation to a Net Zero scenario. The stated objective of the portfolios concerned will be to have a better environmental transition profile than that of their reference investment universe by 2025;
- The transition to a low-carbon economy is one of the strategic directions of our engagement policy, and Amundi has committed to expanding the number of companies with which we engage in ongoing dialogue on the climate to 1,000 additional companies, with the objective that these companies will define credible strategies for reducing their carbon footprint, have them brought to a vote at their General Meetings, and have part of their managers' remuneration linked to these strategies.

Amundi will continue to develop its climate strategy in the years to come, using scientific reference scenarios and closely linked with the objectives of its clients, both by investing in solutions to accelerate the transition and by gradually aligning its portfolios with the 2050 neutrality objective.

# AMUNDI JAPAN TOPIX II UCITS ETF

## Subfund of the Sicav Multi Units France

AMUNDI Japan TOPIX II UCITS ETF EUR Dist



Annual  
reporting  
31/10/2023

### 2. The strategy on alignment with the long-term goals relating to biodiversity

The fund's strategy does not take into consideration the alignment of its assets under management with the long-term goals linked to biodiversity featured in the Convention on Biological Diversity adopted on 5 June 1992.

#### Continuous improvement plan

The subject of biodiversity, which is intrinsically linked to that of climate change, occupies an increasingly important place in our societies, not just in research, but also economic considerations. Biodiversity is one of the themes of Amundi's ESG analysis. It is reflected in the methodological grid via the "Biodiversity & Pollution" criterion, and thus plays a part in the construction of issuer ESG ratings. Amundi is also particularly attentive to controversies linked to biodiversity. In 2022, Amundi continued its initiatives for a better integration of biodiversity into its internal analysis and investment processes. In addition, the subject was among the ESG Research team's top priority analysis themes in 2022, which resulted in the production of a ten-part series of research papers entitled "Biodiversity: it's time to protect our only home". The first two parts were published in 2022, while the following will be put on-line in 2023.

The subject of biodiversity is a particular focal point of the dialogue with the companies in which Amundi is invested. Following the campaigns on plastics launched in 2019, on the circular economy in 2020, and on biodiversity in 2021, Amundi strengthened its active dialogue in 2022 with companies, continuing its engagement campaign dedicated to biodiversity strategy in eight different sectors. Due to the limitations related to the data available on the subject, the first objective of this commitment is to establish an inventory of the consideration of biodiversity by the companies, then ask them to assess the responsiveness of their activities to this loss of biodiversity, and to manage the impact of their activities and products on biodiversity. In 2022, 119 companies engaged on their biodiversity strategy. As part of this engagement, Amundi provides recommendations, with the aim of better integrating these issues into their strategy. Amundi has more broadly strengthened shareholder dialogue around the preservation of natural capital. In 2022, 344 companies (a company may engage on several topics) were engaged through different programmes (including the promotion of a circular economy and better plastics management, the prevention of deforestation, and various subjects linked to such topics as the reduction of pollution or the sustainable management of water resources).

In 2022, Amundi continued its commitment to market initiatives and working groups dedicated to biodiversity. In 2021, Amundi joined the collective "Finance for Biodiversity Pledge" investor initiative and committed to collaboration and knowledge-sharing, active dialogue with companies, and to evaluating its impacts, setting objectives around biodiversity, and communicating them publicly by 2024. In addition, Amundi will produce an annual report on these portfolios' contribution to biodiversity objectives. In 2022, following the publication of its preliminary Nature-related Risk & Opportunity Management and Disclosure Framework, the TNFD (Taskforce on Nature-related Financial Disclosures) launched pilot groups to test the feasibility of this framework on various aspects. Amundi joined a pilot group led by UNEP-FI and CDC Biodiversité, intended to test the TNFD approach, and particularly the application of the GBS (Global Biodiversity Score) to financial institutions.

Amundi also aims to develop its investment policy in terms of biodiversity around several major themes, such as water or plastics, in order to strengthen engagement where necessary and exclude companies that are harmful to natural capital. An update to this policy will be published by 2024.

In terms of data, data analysis relating to the biodiversity indicator is now in place and biodiversity impact metrics are proposed for certain funds. At this stage, Amundi is not consolidating this data at asset manager or group level.

# AMUNDI JAPAN TOPIX II UCITS ETF

## Subfund of the Sicav Multi Units France

AMUNDI Japan TOPIX II UCITS ETF EUR Dist



Annual reporting  
31/10/2023

### 3. The process for taking into account environmental, social, and governance criteria in risk management

#### 3.1 Identification of environmental, social, and governance risks

Amundi's Responsible Investment department constitutes a hub of expertise dedicated to the identification and assessment of risks and opportunities relating to ESG issues. This department provides the various group entities with ESG assessments of listed issuers along with climate data, used by portfolio managers.

The table below presents an overview of the various ESG risks identified by Amundi, the approach used to make assessments, and the data providers used to assess and manage the identified risks. These risks can result in several types of consequences, including but not limited to reputational risks, depreciation of asset values, litigation, or even portfolio under-performance.

| Risk identified      | Description  | Amundi's assessment   | Data provider used                                   |
|----------------------|--|---|--|
| Environmental Risks  | Result from the way in which a company controls its direct and indirect environmental impact: energy consumption, reduction of greenhouse gas emissions, fight against resource depletion and protection of biodiversity, etc.   | Proprietary rating from A to G, established on the basis of an analysis framework (criteria and weighting) of risks and opportunities linked to the "Environment" pillar, specific to each sector of activity.<br><br>A G rating represents the highest risk.                             | MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics |
| Social risks         | Result from the way an issuer manages its human capital and its stakeholders (other than shareholders). This covers several notions: the social aspect linked to an issuer's human capital (accident prevention, employee training, respect for employee rights, etc.), those linked to human rights in general, and responsibilities towards stakeholders.              | Proprietary rating from A to G, established on the basis of an analysis framework (criteria and weighting) of risks and opportunities linked to the "Social" pillar, specific to each sector of activity.<br><br>A G rating represents the highest risk.                                  | MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics |
| Governance risks     | Result from the way the issuer manages its development or organises its operations and management bodies, which can potentially lead to unfair commercial practices, fraud or corruption, non-diverse management bodies, excessive remuneration, etc.  | Proprietary rating from A to G, established on the basis of an analysis framework (criteria and weighting) of risks and opportunities linked to the "Governance" pillar, specific to each sector of activity.<br><br>A G rating represents the highest risk.                              | MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics |
| Risks of controversy | Possibility that an issuer or investment may be involved in controversies, litigation, or events that could harm its reputation or ability to make a profit. May include questioned business practices, violations of law, financial scandals, environmental or social problems, or other difficulties that could compromise the issuer's credibility or sustainability. | Proprietary methodology combining a quantitative filter to define the universe, then a qualitative evaluation of that universe. The latter evaluation produces a rating on a scale of 0 to 5 (5 being the worst rating). Controversies with a rating of 3 or more are considered serious. | RepRisk, MSCI, Sustainalytics                        |

### 3.2 Risk and opportunity assessment

The environmental, social, and governance risks and opportunities presented in the table above are assessed via a proprietary ESG rating assigned to issuers by Amundi's Responsible Investment teams.

#### Rating of private issuers

Our ESG analysts are specialised by sector of activity. To identify the ESG criteria representing the risks and opportunities within each sector of activity, they are tasked with:

- Monitoring emerging and established ESG topics and trends in each sector;
- Assessing sustainability risks and opportunities as well as negative exposure to sustainability factors;
- Selecting the relevant indicators (KPI) and assigning to them the associated weightings.

Our ESG analysis methodology is based on a set of 38 criteria used to establish the ESG profile of each sector of activity. Among these 38 criteria, 17 are generic, and can be applied to companies in any sector of activity, and 21 are specific to the challenges of certain sectors.

The weighting of ESG criteria is a key element of ESG analysis. The weight attribution model is based on a materiality assessment, which can influence the value of a company through 4 vectors: regulation, reputation, the company's development model, and operational efficiency.

To weight ESG criteria, the ESG analyst considers the probability and extent of each vector's impact on the following 2 materialities (detailed in the table at the end of the section):

- 1st materiality: Ability of the company to anticipate and manage sustainable development risks and opportunities inherent to its industry and its particular circumstances;
- 2nd materiality: The management team's ability to manage the potential negative impact of their activities on sustainability factors.

This analytical approach via both materialities lets analysts prioritise risks by taking into account the particularities and events specific to each sector.

The weightings integrate the intensity of the risk incurred as well as its emerging or established nature and its time horizon. Thus, issues that are considered the most material receive the highest weight.

ESG ratings are calculated based on ESG criteria and weightings determined by analysts, who combine them with the ESG scores obtained from our external data providers. At each step of the calculation process, the scores are normalised as Z-scores. Z-scores are used to compare results to a "normal" population (difference of the issuer's score with the average score for the sector, in numbers of standard deviations). To distinguish best practices from worst practices at the sector level, each issuer is evaluated with a score that is scaled around the average for its sector. At the end of the process, each company is assigned an ESG score (between -3 and +3) and its equivalent on a scale from A to G, where A is the best score and G the worst. Grade D represents average scores (from -0.5 to +0.5); each letter corresponds to a standard deviation.

Each issuer receives only one ESG score, regardless of the chosen reference universe. The ESG score is therefore "sector-neutral", meaning that no sector is given more or less preference than another.

For the implementation of the SFDR regulation, Amundi has established a map of the environmental and social factors it deems material for different sectors. This map is presented in Amundi Asset Management's LEC 29 report.

|                             |  | Regulation | Reputation | Development model | Operational effectiveness |
|-----------------------------|--|------------|------------|-------------------|---------------------------|
| 1 <sup>st</sup> materiality | Ability of the company to anticipate and manage the risks and opportunities inherent to its industry and its particular circumstances in the area of sustainable development | ✓          | ✓          | ✓                 | ✓                         |
| 2 <sup>nd</sup> materiality | The management team's ability to manage the potential negative impact of their activities on sustainability factors  | ✓          |            | ✓                 |                           |

### Rating of sovereign issuers

The objective of the sovereign rating methodology is to assess the ESG performance of sovereign issuers. E, S, and G factors can all have an impact on a governments' ability to repay its debts in the medium to long term. They can also reflect how the country tackles the major sustainability issues that affect global stability. Amundi's methodology is based on around fifty ESG indicators deemed relevant by Amundi's ESG research to address sustainability risks and sustainability factors. Each indicator can combine multiple data points from different sources, including open international databases (such as those of the World Bank Group, the United Nations, etc.) or proprietary databases. Amundi has defined the weightings of each ESG indicator contributing to the final ESG scores and their various components (E, S, and G). The indicators come from an independent service provider. The indicators have been grouped into 8 categories to ensure greater clarity, with each category falling into one of the E, S or G pillars. Like the company ESG rating scale, the ESG score of issuers results in an ESG rating ranging from A to G.

### 3.3 Sustainability risk management

Amundi's approach to sustainability risk management is based on the following three pillars:

- An exclusion policy, which addresses the most important ESG risks;
- The integration of ESG ratings into investment processes, which provides a holistic understanding of the company and helps identify its particular ESG risks;
- A voting and engagement policy that helps trigger positive changes in the way companies manage their impact on essential topics related to sustainability, thus mitigating the associated risks.

### 3.4 Integration of sustainability risks into the entity's regular risk management framework

Sustainability risks are integrated into Amundi's internal control and risk management system.

For sustainability risk management, responsibilities are divided between:

- The first level of control, carried out directly by the management teams, and
- The second level, carried out by the risk management teams, which can constantly check the compliance of funds with their ESG objectives and constraints.

The Risk Department participates in Amundi's "Responsible Investment" governance system. They monitor compliance with regulatory requirements and risk management related to such topics.

The ESG rules are monitored by risk management teams in the same way as other management requirements. They are based on the same tools and procedures and cover our exclusion policies as well as eligibility criteria and fund-specific rules. These rules are automatically monitored using a proprietary monitoring tool. This tool can trigger:

- Pre-negotiation alerts or blocking alerts, for instance on exclusion policies;
- Post-trade alerts: managers are notified of possible overruns so as to be able to quickly rectify them.

The table below details the internal control system implemented by Amundi.

Diagram of the internal control system



# AMUNDI JAPAN TOPIX II UCITS ETF

## Subfund of the Sicav Multi Units France

AMUNDI Japan TOPIX II UCITS ETF EUR Dist



Annual  
reporting  
31/10/2023

### 3.5 Frequency of risk management framework review

Our ESG analysts review the selection and weightings of Amundi's 38 criteria every 18 months for each sector of activity. This allows them to check whether the criteria and their weightings remain relevant. We continuously seek to improve our analysis by evaluating their materiality.

Amundi's Responsible Investment Policy is updated on a yearly basis.

### 3.6 Continuous improvement plan

Amundi strives to improve the assessment and integration of sustainability risks, including climate and environmental risks, in the management of its funds. The aim is to go from a qualitative approach to a more quantitative approach by identifying the key indicators that represent the most relevant impacts for portfolios, taking into account climate, environmental, social, and governance factors.

The project is structured in three stages:

- Define a list of sustainability risk indicators, focusing on material risks and their financial impacts on issuers;
- Gradually implement monitoring for these indicators, evaluating their results and defining limits on the basis of these indicators;
- Improve the ESG risk management framework, including the integration of indicators into risk strategies and investment restrictions.

Our current work consists of identifying the main sustainability risk factors and mapping them to issuers' financial variables. This work will end with the validation and approval of the new framework in line with Amundi's ESG governance.

The preliminary indicators considered include metrics to quantify the potential impacts of sustainability risks in terms of financial materiality and the use of "proxies" for reputational risk. The next step, planned for the second half of the current year, is to monitor the defined sustainability risk indicators and assess their impact on the managed portfolios. This monitoring will be used in discussions with the portfolio management teams and included in the various risk management reports. The final stage will focus on improving the ESG risk management framework and possibly setting internal risk alerts or limits based on the indicators. This stage is expected to be completed during the first half of 2025.

It should be noted that deadlines, indicators and implementation objectives may be subject to change throughout the project.

# AMUNDI CAC 40 UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

### Subfund features

**Classification:**

French equities.

The Lyxor CAC 40 (DR) UCITS ETF sub-fund (the “Sub-fund”) is continuously at least 60% exposed to the French equities market. The Sub-fund is a UCITS ETF index-tracker.

**Calculation and allocation of distributable amounts:**

**Dist and J-EUR share classes:** The Board of Directors reserves the right to distribute distributable amounts one or more times a year and/or accumulate all or part of these amounts.

**Investment objective:**

The Sub-fund is a passively managed index-tracking fund.

The Sub-fund’s investment objective is to replicate the performance, whether positive or negative, of the CAC 40 GROSS TOTAL RETURN (with gross dividends reinvested) index (the “Benchmark Index”), denominated in euros, while minimising the tracking error between its performance and that of its Benchmark Index.

The expected ex-post tracking error under normal market conditions is 0.05%.

**Benchmark index:**

The Benchmark Index is a free-float market capitalisation-weighted index that measures the performance of the 40 largest stocks listed on the Euronext Paris market. The index constituents are selected for their large market capitalisation, sector representativeness and high trading volume.

The Benchmark Index is the main benchmark for the Paris stock market and its share prices are highly correlated with the overall market .

The Benchmark Index is a Gross Total Return index which means that the Benchmark Index’s performance includes the gross dividends paid by its underlying shares.

A full description of the Benchmark Index and its construction methodology and information on the composition and respective weightings of the Benchmark Index components are available on the Internet at [www.euronext.com/en](http://www.euronext.com/en).

The performance tracked is that of the Benchmark Index's closing price.

**Benchmark Index publication**

The Benchmark Index is calculated daily at the official closing price of the exchanges where the index constituents are listed. The Benchmark Index is also calculated in real time every day that the Benchmark Index is published.

The closing price of the Benchmark Index is available on the Internet at [www.ftse.com](http://www.ftse.com): <https://www.euronext.com/>

Pursuant to the provisions of European Parliament and Council Regulation (EU) 2016/1011, of 8 June 2016, Euronext, the administrator of the Benchmark Index, is registered in ESMA’s register of benchmark index administrators.

Pursuant to European Parliament and Council Regulation (EU) 2016/1011 of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used that specifies the measures to be implemented if an index is substantially modified or is no longer provided.

**Benchmark Index composition and revision**

The Benchmark Index is rebalanced quarterly.

The exact composition of the Benchmark Index and Euronext’s rules for revising its composition are available at <https://www.euronext.com/>

The frequency with which the Benchmark Index is rebalanced does not affect the cost of implementing the Investment Strategy.

**Investment strategy:****1. Strategy employed**

The Sub-fund will comply with the investment rules of the European Directive 2009/65/EC of 13 July 2009.

# AMUNDI CAC 40 UCITS ETF

## Subfund of the Sicav Multi Units France

To achieve the highest possible correlation with the performance of the Benchmark Index, the Sub-fund will be exposed to the latter via a direct replication method that requires the Sub-fund to invest mainly in the securities that underlie the Benchmark Index and/or in financial instruments that are representative of all or some of the securities that underlie the Benchmark Index.

The sub-fund may also invest in derivative financial instruments (DFI). The DFI in which the Sub-fund may invest include, but are not limited to, futures on indices, futures on all or some of the Benchmark Index components, and hedging swaps, mainly to minimise the Sub-fund's tracking error.

In accordance with its investment strategy, the Sub-fund may hold cash (e.g. when using futures). In this case, the fund manager may, in the best interest of unit-holders, deposit this cash with a credit institution or invest it in balance-sheet assets and/or off-balance-sheet assets, as described below.

The Sub-fund may use various techniques to manage its portfolio efficiently in compliance with Article R214-18 of the French monetary and financial code and in particular temporarily dispose of securities subject to the requirements explained below.

To ensure transparency on the use of the direct index replication method (i.e. full replication of the Benchmark Index) and on its consequences in terms of the assets in the Sub-fund's portfolio, information on the updated composition of the basket of 'balance sheet' assets in the Sub-fund's portfolio is available on the page dedicated to the Sub-fund accessible on Amundi's website at [www.amundi.com](http://www.amundi.com). The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

In managing its exposure, up to 20% of the Sub-fund's assets may be exposed to equities issued by the same entity. This 20% limit may be increased to 35% for a given issuing entity when this is shown to be justified by exceptional market conditions, in particular when certain securities are largely dominant and/or in the event of strong volatility affecting a financial instrument or securities linked to an economic sector represented in the Benchmark Index. This could be the case, for example, in the event of a public offering that substantially affects a Benchmark Index security or in the event of a significant drop in the liquidity of one or more of the Benchmark Index's financial instruments.

The Sub-fund is eligible for Equity Savings Plans (PEA). The Sub-fund will always comply with the asset constraints allowing it to be included in PEAs, namely the investing of more than 75% of its assets in shares of companies whose registered offices are in a European Union Member State, or in another State that is a party to the Agreement on the European Economic Area that has signed a tax treaty with France that contains an administrative assistance clause aimed at combating fraud and tax evasion.

The Sub-fund may be used as a vehicle for unit-linked life insurance policies. The manager currently intends to invest mainly in the assets indicated below.

### **2. Balance sheet assets (excluding embedded derivatives)**

The Sub-fund will mainly be invested in the following types of securities:

#### **• Equities**

The Sub-fund will be invested mainly in the equities that make up the Benchmark Index.

#### **• The shares or units of other CIU or investment funds**

The Sub-fund may invest up to 10% of its assets in the shares or units of the following collective investment undertakings (CIU) or investment funds:

- French and foreign UCITS that comply with Directive 2009/65/EC. The Sub-fund may invest in shares or units of UCITS that are managed by the Management Company or by a company that is related to the Management Company.

When the Sub-fund receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

### **3. Off-balance sheet assets (derivatives)**

The Sub-fund may invest in the following DFI:

#### **• Eligible markets:**

- regulated
- organised
- over-the-counter

# AMUNDI CAC 40 UCITS ETF

## Subfund of the Sicav Multi Units France

• Risks which the Sub-fund may seek to hedge or gain exposure to:

- equity

• Purpose (all transactions must be consistent with the investment objective)

- hedging

- exposure

• Types of instruments used:

- futures : on equities and indices

- forward exchange contracts

• Strategy for using derivatives to achieve the investment objective:

- overall hedging of the portfolio, or of certain risks, securities, etc. – up to 100% of net assets

- to achieve synthetic exposure to assets or risks (up to 100% of assets)

Counterparties to OTC derivatives traded by the Sub-fund will be selected in accordance with the Management Company's best-execution policies (including the "Order-execution by asset type" table referred to in the Appendix). The aforementioned policy is available at [www.amundi.com](http://www.amundi.com).

Counterparties to derivative financial instruments will have no discretion over the composition of the Sub-fund's investment portfolio, nor over the underlying assets of these derivative instruments, in accordance with regulatory limits and requirements.

When Crédit Agricole is a counterparty to DFI, conflict-of-interests situations may arise between the Management Company and Crédit Agricole. These situations will be dealt with in accordance with the Management Company's conflicts-of-interests policy.

#### **4. Securities with embedded derivatives**

N/A.

#### **5. Cash deposits**

In order to optimise its cash management, the Sub-fund may deposit funds representing up to 20% of its net assets with lending institutions that belong to the same group as the depositary.

#### **6. Cash borrowing**

The Sub-fund may temporarily borrow up to 10% of its net assets.

#### **7. Securities financing transactions**

Pursuant to its investment strategy, the Sub-fund may use various efficient portfolio management techniques in compliance with Article R214-18 of the French monetary and financial code, including securities financing transactions.

- Maximum proportion of assets under management for which securities financing transactions may be entered into: up to 25% of the Sub-fund's assets.

- Expected proportion of assets under management for which securities financing transactions may be entered into: 0% of the Sub-fund's assets

For this purpose, the Management Company has appointed Société Générale as its intermediary (hereinafter the "Agent"). If transactions involving the temporary disposal of securities are engaged in, the Agent may be authorised to (i) lend securities, on the Sub-fund's behalf, under framework agreements, such as global master securities lending agreements (GMSLA) and/or any other internationally recognised framework agreement, and (ii) invest, on the Sub-fund's behalf, any liquid assets received as collateral for these securities lending transactions, subject to the restrictions specified in the securities lending agreement, the rules of this prospectus and the applicable regulations.

When Société Générale S.A. is appointed as an Agent, it is not authorised to act as a counterparty to securities lending transactions. If securities are lent:

- The Sub-fund shall be entitled to all income from such temporary disposal of securities, net of any direct and indirect operating fees/expenses.

- These operating fees/expenses, which are incurred to manage the portfolio more efficiently, will be those borne by the Management Company, the Agent (if applicable) and/or any other intermediaries that are involved in these transactions.

# AMUNDI CAC 40 UCITS ETF

## Subfund of the Sicav Multi Units France

- The direct and indirect operating fees/expenses will be calculated as a percentage of the Sub-fund's gross income. Information on direct and indirect operating fees/expenses and on the entities to which these fees/expenses are paid will be provided in the Sub-fund's annual report.
- Income from the lending of securities will be paid to the Sub-fund after deduction of any direct and indirect operating fees/expenses which may be borne by the Agent and the Management Company. Since these direct and indirect operating fees/expenses do not increase the Sub-fund's overall operating expenses they have been excluded from ongoing charges.

If necessary, the Sub-fund's annual report will provide the following information:

- the exposure resulting from the use of efficient portfolio management techniques/transactions
- the identity of the counterparty(ies) involved in these transactions
- the nature and amount of any collateral received to reduce the Sub-fund's counterparty risk, and;
- the income obtained from efficient portfolio management transactions during the relevant period and the direct and indirect operating fees/expenses associated with these transactions.

When Société Générale is a counterparty to an efficient portfolio management transaction, conflict-of-interests situations may arise between the Management Company and Crédit Agricole. These situations will be dealt with in accordance with the Management Company's conflicts-of-interests policy.

### **8. Collateral**

Whenever the investment strategy exposes the Sub-fund to counterparty risk, and in particular when the Sub-fund enters into securities financing transactions, the Sub-fund may accept eligible securities as collateral to reduce the counterparty risk associated with these swaps. The portfolio of collateral received may be adjusted daily to ensure that its value is at least sufficient to cover the Sub-fund's counterparty risk in most cases. The purpose of this adjustment is to neutralise the Sub-fund's counterparty risk.

The Sub-fund will have full title to all collateral received, which will be deposited in the Sub-fund's account with the depository. This collateral will therefore be included in the Sub-fund's assets. If a counterparty defaults on an obligation, the Sub-fund may dispose of the assets received from the counterparty in respect of the secured transaction to pay off the counterparty's debt to the Sub-fund.

All collateral the Sub-fund receives for this purpose must comply with the applicable laws and regulations, with respect in particular to the liquidity and valuation of the collateral, the credit-worthiness of securities issuers, risk exposure correlation and the risks of collateral management and enforceability. All collateral received must in particular meet the following criteria:

- (a) All collateral must be of high quality, be highly liquid and tradable on a regulated market or on a multilateral trading facility, with transparent pricing to enable the collateral to be rapidly sold near its estimated price
- (b) This collateral must be valued at the mark-to-market price at least daily and assets with highly volatile prices are not acceptable as collateral, unless a sufficiently prudent discount is applied
- (c) The issuer of this collateral must be independent of the counterparty and must not be closely correlated with the counterparty's financial performance;
- (d) The collateral must be sufficiently diversified in terms of country, market and issuer, with exposure to any single issuer not exceeding 20% of the Sub-fund's net asset value.
- (e) Collateral must be immediately enforceable by The Sub-fund's Management Company without informing the counterparty and without its approval.

Notwithstanding the condition specified in (d) above, the Sub-fund may accept a basket of securities collateral that increases its exposure to a single issuer to more than 20% of its net asset value provided that:

- such securities collateral is issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and;
- such securities collateral consists of at least six different issues of securities of which no single issue exceeds 30% of the Sub-fund's assets.

Subject to the above conditions, the Sub-fund may take collateral in the following forms:

- (i) Cash and cash-equivalent assets, which for example include short-term bank deposits and balances and money-market instruments;

# AMUNDI CAC 40 UCITS ETF

## Subfund of the Sicav Multi Units France

(ii) Bonds issued or guaranteed by an OECD Member State, or by its local government entities, or by an EU, regional or global supranational institution or organisation, or by any country provided that conditions (a) to (e) above are fully complied with;

(iii) Shares or units issued by money-market funds that calculate a daily net asset value and have an AAA or equivalent credit rating;

(iv) The shares or units of UCITS that invest mainly in the bonds and/or equities indicated in (v) and (vi) below;

(v) Bonds issued or guaranteed by first-class issuers offering sufficient liquidity;

(vi) Equities admitted for trading or traded on a regulated exchange of an EU member country, on a stock exchange of an OECD member country or on a stock exchange of another country provided that conditions (a) to (e) above are fully complied with and that these equities are components of a major index.

### Collateral discount policy

The Sub-fund's Management Company shall apply a discount to the collateral accepted by the Sub-fund for securities lending and repo transactions. The amount of these discounts will depend mainly on the following:

- The nature of the collateral asset;
  - The collateral's maturity (if applicable);
  - The credit rating of the collateral issuer (if applicable).
- A higher discount may be applied to collateral received in a currency other than the euro.

### Reinvestment of collateral

Non-cash collateral will not be sold, reinvested or pledged

At the manager's discretion, cash collateral may either be:

- (i) deposited with an authorised institution;
- (ii) invested in high-quality government bonds;
- (iii) used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the fund is able to withdraw the total amount of its cash collateral and the Accrued interest at any time;
- (iv) invested in short-term money market funds that meet the guidelines for a common EU definition of money market funds.

All cash collateral that is reinvested must be invested in a diversified manner in compliance with the rules that apply to the Acceptance of non-cash collateral.

If the counterparty defaults on a securities financing transaction (i.e. an over-the-counter swap of securities and/or a repurchase agreement), the Sub-fund may be forced to sell the collateral received for this transaction under unfavourable market conditions and suffer a loss. If the Sub-fund is allowed to reinvest the cash collateral it has received, a loss could be suffered if the value of the securities purchased using this cash collateral declines.

### **Counterparty selection policy:**

The Management Company selects its financial intermediaries and counterparties in accordance with a strict policy, particularly when the intermediary may enter into financial contracts (DFI and securities financing transactions) on the Sub-fund's behalf. Counterparties to financial contracts and financial intermediaries are rigorously selected among well-known and reputable counterparties and intermediaries on the basis of various criteria.

The Risk Management function analyses the credit quality of these counterparties and also takes the following types of criteria into consideration when determining the initial universe of authorised counterparties:

- qualitative criteria, based on Standard and Poors' LT credit rating
- quantitative criteria, based on the LT CDS spread (e.g. absolute criteria, volatility and benchmark group comparison)

All subsequent counterparties must be validated by the Counterparties Committee, which is composed of the AM and Middle-Office managers, the CICO and the head of the Risk Management function. When a counterparty no longer meets any given criterion, the Counterparty Committee will meet to decide on the measures to be taken.

In addition to the above, the Management Company observes its best execution policy. For more information about this policy and on the relative importance of the execution criteria for each asset class, see our website at [www.amundi.com](http://www.amundi.com).

# AMUNDI CAC 40 UCITS ETF

## Subfund of the Sicav Multi Units France

### **Risk profile:**

The Sub-fund will invest mainly in the financial instruments that comprise the Benchmark Index selected by the Management Company. These instruments are subject to market trends and contingencies.

Investors in the Sub-fund will mainly be exposed to the following risks:

#### **- Equity risk**

The price of an equity security can increase or decrease in accordance with changes in the issuer's risk exposure or in the economic conditions of the market in which the security is traded. Equity markets are more volatile than fixed income markets, where under stable macroeconomic conditions income over a given period of time can be estimated with reasonable accuracy.

#### **- Capital risk**

The capital invested is not guaranteed. As a consequence, investor's capital is at risk. Investors therefore may not recover all or part of their initial investment, particularly if the benchmark index posts a negative return over the investment period.

#### **- Liquidity risk (primary market)**

The Sub-fund's liquidity and/or value may be adversely affected if, when the Sub-fund or a counterparty to a derivative financial instrument (DFI) is rebalancing its exposure, the underlying financial markets are restricted, closed, or subject to large bid/offer spreads. An inability, due to low trading volume, to execute the trades required to replicate the Benchmark Index may also adversely affect the subscription, conversion or redemption of shares or units.

#### **- Liquidity risk (secondary market)**

The price of the Sub-fund's listed shares or units may deviate from the Sub-fund's indicative net asset value. The liquidity of shares or units traded on a given exchange may be adversely affected by a suspension in trading for various reasons, for example:

- i) the calculation of the Benchmark Index is suspended or stopped
- ii) the market(s) in the Benchmark Index's underlying assets is (are) suspended, and/or
- iii) an exchange cannot obtain or calculate the Sub-fund's indicative net asset value
- iv) a market maker fails to comply with an exchange's rules
- v) an exchange's IT, electronic or other system fails.

#### **- Counterparty risk**

The Sub-fund is exposed to counterparty risk in particular, as a result of its use of over-the-counter derivative contracts (hereafter "OTC Derivative Contracts") and/or efficient portfolio management techniques (hereafter "EPMT"). The Sub-fund is exposed to the risk that a counterparty with which it has entered into an OTC Derivative Contract and/or an EPMT may go bankrupt or default on a settlement or other obligation. If a counterparty defaults, the OTC Derivative Contract and/or the EPMT may be terminated and the Sub-fund may, if necessary, enter into another OTC Derivative and/or EPMT with another counterparty, at the market conditions at the time of this default. If this risk materializes it could result in a loss and have an impact on the Sub-fund's ability to achieve its investment objective. In compliance with the regulations that apply to UCITS funds, exposure to counterparty risk may not exceed 10% of the Sub-fund's total assets per counterparty.

#### **- Risk of using efficient portfolio management techniques**

If the Sub-fund's counterparty to an efficient portfolio management technique (hereinafter "EPMT") defaults, this may expose the Sub-fund to the risk that the value of the collateral it has received is less than the value of the assets the Sub-fund transferred to the counterparty to the EPMT. This risk could arise, for example, in the event of (i) an inaccurate valuation of the securities lent and/or (ii) unfavourable market movements and/or (iii) the lowering of the credit rating(s) of the issuer(s) of securities taken as collateral and/or (iv) the illiquidity of the market in which the collateral received is listed. Investors should note that EPMT transactions may be entered into with same group as that of the Management Company entities of the same group as that of the Management Company entities of the same group as the Management Company.

# AMUNDI CAC 40 UCITS ETF

## Subfund of the Sicav Multi Units France

### **- Collateral management risks**

#### Operational risk

The Sub-fund may be exposed to the risk of direct and indirect losses resulting from operational deficiencies in executing total return swaps (TRS) and/or securities financing transactions, as indicated in EU Regulation No. 2015/2365.

Operational risk is the risk of a direct or indirect loss resulting from various factors (e.g. human error, fraud, malice, IT system failure and/or an external event), which could adversely affect the Sub-fund and/or investors. The Management Company implements various controls and procedures to mitigate operational risk.

#### Legal risk

The Sub-fund may be exposed to a legal risk arising from a total return swap and/or a securities financing transaction, as indicated in EU Regulation No. 2015/2365.

### **- Risk that the investment objective may not be fully achieved**

There is no guarantee that the investment objective will be achieved. Indeed, no asset or financial instrument allows for a continuous and automatic replication of the Benchmark Index, particularly if one or more of the following risks occurs:

#### **- Risk of a change in the tax regime**

A change in the tax regime of a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed could adversely affect the taxation of investors. In such an event, the Sub-fund manager shall not be liable to any investor with respect to any payment that may have to be made to a competent tax authority.

#### **- Risk of a change in the taxation of the Sub-fund's underlying assets**

A change in the taxation of the Sub-fund's underlying assets could adversely affect the taxation of the Sub-fund. In such an event a discrepancy between the estimated taxation and the actual taxation of the Sub-fund and/or of the Sub-fund's DFI counterparty may adversely affect the Sub-fund's net asset value.

#### **- Regulatory risk affecting the Sub-fund**

In the event of a change in the regulatory regime in a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed, the subscription, conversion or redemption of shares or units may be adversely affected.

#### **- Regulatory risk affecting the Sub-fund's underlying assets**

In the event of a change in the regulations that govern the Sub-fund's underlying assets, the Sub-fund's net asset value and the subscription, conversion or redemption of shares or units may be adversely affected.

#### **- Benchmark Index disruption risk**

If an event adversely affects the Benchmark Index, the Sub-fund manager may be required, as provided for by law, to suspend the subscription and redemption of the Sub-fund's shares or units. The calculation of the Sub-fund's net asset value could also be adversely affected.

If the disruption of the Benchmark Index persists, the Sub-fund manager will determine an appropriate course of action, which could decrease the Sub-fund's net asset value.

A 'Benchmark Index event' includes but is not limited to the following situations:

- i) the Benchmark Index is deemed to be inaccurate or does not reflect actual market developments
- ii) the Benchmark Index is permanently cancelled by the index provider
- iii) the index provider is unable to indicate the level or value of the Benchmark Index,
- iv) The index provider makes a material change in the Benchmark Index calculation formula or method (other than a minor modification such as an adjustment to the Benchmark Index's underlying components or their respective weightings) which the Sub-fund cannot effectively replicate at a reasonable cost
- v) a Benchmark Index component becomes illiquid because it is no longer traded on a regulated market or because its trading over-the-counter (e.g. bonds) is disrupted
- vi) : the Benchmark Index components are exposed to higher transaction costs for execution or settlement/delivery, or to specific tax constraints and these costs are not reflected in the Benchmark Index's performance.

# AMUNDI CAC 40 UCITS ETF

## Subfund of the Sicav Multi Units France

### **- Corporate action risk**

An unforeseen change, by the issuer of a security that is a component of the Benchmark Index, in a planned corporate action that is in contradiction with a previous official announcement on which the Sub-fund based its valuation of the corporate action (and/or on which the Sub-fund's counterparty to a derivative financial instrument based its valuation of the corporate action) can adversely affect the Sub-fund's net asset value, particularly if the Sub-fund's treatment of the corporate event differs from that of the Benchmark Index methodology.

### **- Risk of using derivative financial instruments**

The Sub-fund may invest in Derivative Financial Instruments ("DFI") traded over the counter or listed on an exchange, and in particular in futures and/or swaps for hedging purposes. These DFI involve various risks, such as counterparty risk, hedging disruption risk, Benchmark Index disruption risk, taxation risk, regulatory risk and liquidity risk. These risks may affect a derivative instrument directly and may result in a modification or even the premature termination of the DFI contract, which could adversely affect the Sub-fund's net asset value.

The risk of investing in DFI may be relatively high. Since the amount of money required to establish a position in a DFI may much less than the exposure thus obtained, each transaction involves "leverage". A relatively small market movement may therefore have a very large potential positive or negative impact on the Sub-fund.

The market value of DFI is highly volatile and they may therefore be subject to large variations.

The Sub-fund may invest in DFI traded over the counter. DFI traded over the counter may also be less liquid than transactions on an organised market, where the volumes traded are generally quite higher, and the prices of these DFI may therefore be more volatile

### **- Sustainability risks**

The Fund does not integrate sustainability factors in its investment decision-making process, and is exposed to sustainability risks. The occurrence of such risks could have an adverse impact on the value of the Fund's investments. Additional information may be found in the "Sustainability Disclosures" section of the Prospectus.

### **Eligible investors and typical investor profile:**

The Sub-fund's Acc and Dist shares are available to all investors.

J-EUR shares are available to all investors but are more specifically intended for institutional investors. Investors in this Sub-fund are seeking exposure to the French equity market.

The amount that can be reasonably invested in the Sub-fund depends on each investor's personal situation. To determine this amount, investors must take into account their personal wealth and/or estate, their cash requirements currently and for the next five years, and their willingness to take on risk or their preference for more prudent investment. Investors are also advised to diversify their investments sufficiently so as not to be exposed solely to this Sub-fund's risks.

All investors are therefore asked to consider their specific situation with the help of their usual investment advisor. The recommended minimum investment period is at least five years.

"U.S. Persons" (as defined below - see "COMMERCIAL INFORMATION") are not allowed to invest in this Sub-fund.

# AMUNDI CAC 40 UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund life on the year under review

On 11 october 2023, the fund changed its name from Lyxor CAC 40 (DR) UCITS ETF to Amundi CAC 40 UCITS ETF.

## Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2023 and to submit for your approval the accounts closed at October 31, 2023. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Amundi CAC 40 UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the benchmark CAC 40 Total Return Index. The CAC 40 Total Return Index is a free float-weighted index, measuring the performance of 40 shares listed on the Euronext Paris regulated market. Its purpose is to represent the performance of the French market. It is comprised of highly liquid shares selected from the top 100 capitalisations listed on the Euronext Paris regulated market. The index methodology is available at [www.euronext.com](http://www.euronext.com).

From October 2022 to October 2023, the performance of the Acc share / FR0013380607 is 13.07%. That of the benchmark of 13.29% with a tracking error of 0.05%.

From October 2022 to October 2023, the performance of the Dist share / FR0007052782 is 13.06%. That of the benchmark of 13.29% with a tracking error of 0.05%.

From October 2022 to October 2023, the performance of the J-EUR share / FR0011122233 is 13.06%. That of the benchmark of 13.29% with a tracking error of 0.05%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

### Main movements in the portfolio during the year

| Securities                          | Movements ("Accounting currency") |               |
|-------------------------------------|-----------------------------------|---------------|
|                                     | Acquisitions                      | Transfers     |
| LVMH MOET HENNESSY LOUIS VUITTON SE | 8,219,948.48                      | 23,531,542.46 |
| EDENRED                             | 30,739,315.48                     | 539,639.70    |
| TOTAL ENERGIES SE                   | 5,519,081.50                      | 15,006,595.75 |
| SANOFI                              | 4,459,680.98                      | 12,810,593.44 |
| BNP PARIBAS                         | 9,295,560.71                      | 6,662,114.92  |
| LOREAL SA                           | 3,852,206.69                      | 10,980,260.93 |
| VIVENDI                             | 312,613.25                        | 13,461,505.60 |
| ESSILOR LUXOTTICA SA                | 5,235,690.99                      | 8,045,268.29  |
| SCHNEIDER ELECTRIC SA               | 3,294,786.81                      | 9,351,519.75  |
| SAFRAN                              | 7,861,773.73                      | 4,769,147.25  |

# AMUNDI CAC 40 UCITS ETF

## Subfund of the Sicav Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

#### 1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

|                              | Securities Lending |
|------------------------------|--------------------|
| % of assets that can be lent | 4.16               |

#### 1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

|                              | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|------------------------------|--------------------|----------------------|-----------------------|---------------|-----|
| Absolute value               | 128,087,675.80     | -                    | -                     | -             | -   |
| % of assets under management | 4.16               | -                    | -                     | -             | -   |

### 2. Concentration data

#### 2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

|   |              |                                  |
|---|--------------|----------------------------------|
| 1 | Denomination | PARIBAS                          |
|   | Amount       | 37,579,375.13                    |
| 2 | Denomination | RYANAIR HOLDINGS                 |
|   | Amount       | 11,615,858.96                    |
| 3 | Denomination | NOVO NORDISK                     |
|   | Amount       | 6,748,276.43                     |
| 4 | Denomination | SARTORIUS STEDIM BIOTECH         |
|   | Amount       | 6,427,479.30                     |
| 5 | Denomination | THALES                           |
|   | Amount       | 6,352,754.10                     |
| 6 | Denomination | GECINA                           |
|   | Amount       | 6,191,606.40                     |
| 7 | Denomination | LVMH MOET HENNESSY LOUIS VUITTON |
|   | Amount       | 4,273,632.00                     |
| 8 | Denomination | ENDESA                           |
|   | Amount       | 4,048,643.50                     |
| 9 | Denomination | BANCO BILBAO VIZCAYA             |
|   | Amount       | 3,711,000.00                     |

# AMUNDI CAC 40 UCITS ETF

## Subfund of the Sicav Multi Units France

|    |              |  |  |  |  |              |
|----|--------------|--|--|--|--|--------------|
| 10 | Denomination |  |  |  |  | SOITEC       |
|    | Amount       |  |  |  |  | 3,034,940.50 |

### 2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

|   |              | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|---|--------------|--------------------|----------------------|-----------------------|---------------|-----|
| 1 | Denomination | CREDIT AGRICOLE    | -                    | -                     | -             | -   |
|   | Amount       | 50,590,807.34      | -                    | -                     | -             | -   |
| 2 | Denomination | NATIXIS            | -                    | -                     | -             | -   |
|   | Amount       | 38,607,832.53      | -                    | -                     | -             | -   |
| 3 | Denomination | GOLDMAN SACHS      | -                    | -                     | -             | -   |
|   | Amount       | 14,526,757.17      | -                    | -                     | -             | -   |
| 4 | Denomination | MORGAN STANLEY     | -                    | -                     | -             | -   |
|   | Amount       | 13,610,378.78      | -                    | -                     | -             | -   |
| 5 | Denomination | CCF                | -                    | -                     | -             | -   |
|   | Amount       | 7,232,319.24       | -                    | -                     | -             | -   |
| 6 | Denomination | CITIGROUP          | -                    | -                     | -             | -   |
|   | Amount       | 3,519,580.74       | -                    | -                     | -             | -   |

### 3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

#### 3.2. Guarantee period

|                    | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|--------------------|--------------------|----------------------|-----------------------|---------------|-----|
| Less than 1 day    | -                  | -                    | -                     | -             | -   |
| 1 day to 1 week    | -                  | -                    | -                     | -             | -   |
| 1 week to 1 month  | -                  | -                    | -                     | -             | -   |
| 1 to 3 months      | -                  | -                    | -                     | -             | -   |
| 3 months to 1 year | -                  | -                    | -                     | -             | -   |
| More than 1 year   | -                  | -                    | -                     | -             | -   |
| Open               | 142,457,550.39     | -                    | -                     | -             | -   |

# AMUNDI CAC 40 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.3. Currency of the guarantee

|   |          | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|---|----------|--------------------|----------------------|-----------------------|---------------|-----|
| 1 | Currency | EUR                | -                    | -                     | -             | -   |
|   | Amount   | 135,709,273.96     | -                    | -                     | -             | -   |
| 2 | Currency | DKK                | -                    | -                     | -             | -   |
|   | Amount   | 6,748,276.43       | -                    | -                     | -             | -   |

### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

|                    | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|--------------------|--------------------|----------------------|-----------------------|---------------|-----|
| Less than 1 day    | -                  | -                    | -                     | -             | -   |
| 1 day to 1 week    | 14,526,757.17      | -                    | -                     | -             | -   |
| 1 week to 1 month  | 57,474,099.98      | -                    | -                     | -             | -   |
| 1 to 3 months      | 34,847,809.18      | -                    | -                     | -             | -   |
| 3 months to 1 year | -                  | -                    | -                     | -             | -   |
| More than 1 year   | 18,179,004.18      | -                    | -                     | -             | -   |
| Open               | 3,060,005.29       | -                    | -                     | -             | -   |

### 3.5. Country where the counterparties are established

|   | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|---|--------------------|----------------------|-----------------------|---------------|-----|
| 1 | Country            | FRANCE               | -                     | -             | -   |
|   | Amount             | 96,430,959.11        | -                     | -             | -   |
| 2 | Country            | GERMANY              | -                     | -             | -   |
|   | Amount             | 17,129,959.52        | -                     | -             | -   |
| 3 | Country            | UNITED KINGDOM       | -                     | -             | -   |
|   | Amount             | 14,526,757.17        | -                     | -             | -   |

### 3.6. Regulation and compensation

|                      | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|----------------------|--------------------|----------------------|-----------------------|---------------|-----|
| Tri-parts            | -                  | -                    | -                     | -             | -   |
| Central counterparty | -                  | -                    | -                     | -             | -   |
| Bilateral            | 128,087,675.80     | -                    | -                     | -             | -   |

# AMUNDI CAC 40 UCITS ETF

## Subfund of the Sicav Multi Units France

#### 4. Data on the reuse of guarantees (collateral)

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

#### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

|                      |                  |
|----------------------|------------------|
| Number of custodians | 2                |
| 1 Denomination       | SOCIETE GENERALE |
| 1 Amount             | 106,247,552.39   |
| 2 Denomination       | CACEIS           |
| 2 Amount             | 36,209,998.00    |

#### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

#### 7. Revenue and cost data for each type of securities financing transaction and total return swap

The CIU will be able to use efficient portfolio management techniques in accordance with the provisions of Article R214-18 of the Monetary and Financial Code and in particular reverse transactions in financial securities.

- Maximum proportion of assets under management eligible for SFTs: up to 25% of the assets of the CIU.
- Expected share of assets under management eligible for SFTs: 10% of the assets of the CIU.

The total revenues generated by efficient portfolio management techniques shall be shared between the relevant compartment and the security lending agent. Each compartment receives 65% while the agent receives 35% of this income. All direct and indirect operational costs related to these operations are borne by the agent and have therefore been excluded from the financial management and administrative costs external to the management company.

#### 7. Revenues

|                      | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|----------------------|--------------------|----------------------|-----------------------|---------------|-----|
| OPC (absolute value) | 26,182.06          | -                    | -                     | -             | -   |

## Specific information

### **Proportion of investment of assets in securities or rights eligible for the PEA**

The asset management company controls on a daily basis that the investments of the portfolio comply with the PEA regime regulatory requirements.

### **Group funds**

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### **Calculation of overall risk**

#### **• Method for calculating the amount committed**

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

### **French Energy Transition for Green Growth Act (Article 173 of Act No. 2015-992) and Fund Compliance with criteria relating to environmental, social, and governance quality (ESG) objectives**

AMUNDI's ESG analysis generates ESG ratings for over 13,000 companies worldwide on a scale ranging from A (for issuers with the best ESG practices) to G (for the worst practices). This analysis is complemented by a policy of active commitment among issuers, in particular on major challenges regarding sustainable development within their sectors.

AMUNDI uses a targeted exclusion policy based on global agreements such as the United Nations Global Compact and other conventions on human rights, the International Labour Organisation, and the environment. In all of its active management strategies, AMUNDI therefore excludes companies that are non-compliant with its ESG principles or international agreements and their transposition into national law:

- anti-personnel mines,
- cluster bombs,
- chemical weapons,
- biological weapons,
- depleted uranium weapons.

These issuers receive a "G" rating on the AMUNDI scale.

In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

#### **Coal**

Since coal is the largest single contributor to climate change caused by human activity, in 2016 AMUNDI implemented a sectoral policy specific to thermal coal, resulting in the exclusion of certain companies and issuers. AMUNDI has progressively reinforced this coal exclusion policy every year since 2016. These commitments stem from the Crédit Agricole Group's climate strategy. In line with the UN's Sustainable Development Goals and the 2015 Paris Agreement, this strategy is based on the research and recommendations of a Scientific Committee, which takes into account the IEA's (International Energy Agency) energy scenarios, Climate Analytics, and Science-Based Targets. In 2020, as part of the update of its policy on the thermal coal sector, AMUNDI extended its coal mining exclusion policy, which now includes all companies developing or planning to develop new thermal coal mining capacity.

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity along the entire value chain (producers,

# AMUNDI CAC 40 UCITS ETF

## Subfund of the Sicav Multi Units France

- extractors, power plants, transport infrastructure),
- Companies generating more than 25% of their income from thermal coal mining,
  - Companies extracting 100 MT or more of thermal coal with no intention of reducing these quantities,
  - All companies whose income from thermal coal mining and coal-fired power generation is over 50% of their total income before analysis, all coal-fired power generation and coal mining companies with a threshold between 25% and 50% and a deteriorated energy transition score.

### **Application in passive management:**

#### **• Passive ESG funds**

- All ETF and ESG index funds (with the exception of highly-concentrated indices)
- implement AMUNDI's policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

- In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.
- Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.
- Consequently, AMUNDI's index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.
- At the same time, in the context of securities excluded from the "thermal coal policy" in AMUNDI's active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a "nay" vote on the management of the companies in question.

### **Tobacco**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to "E", on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates:

- Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).
- Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy.

For further information on how environmental (in particular climate change-related), social, and corporate governance (ESG) issues are taken into account in its investment policy, AMUNDI provides investors with the "Application of Article 173" report, available at <https://legroupe.amundi.com> (Legal Documentation section).

### **SFDR Regulations and Taxonomy:**

#### **Article 6**

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### **Broker and counterparty selection procedure**

Our Asset Manager and its “Trading” subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The “Trading” subsidiary is responsible for researching a provider’s accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the “Trading” subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### **Brokerage Fee Report**

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### **Remuneration policy**

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the “AIFM Directive”), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the “UCITS V Directive”). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

# AMUNDI CAC 40 UCITS ETF

## Subfund of the Sicav Multi Units France

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 (“SFDR”), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives’ principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

### 1.1 Amounts of remuneration paid by the Management companies to its employees

In 2022, Amundi Asset Management’s headcount increased due to the integration of Lyxor’s employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 673 employees at December 31st 2022) is EUR 202 172 869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some ‘carried interest’ was paid by Amundi AM with respect to fiscal year 2022, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 19 393 477 were paid to the ‘executives and senior managers’ of Amundi Asset Management (31 employees at December 31st 2022), and EUR 16 540 119 were paid to the ‘senior investment managers’ whose professional activities have a material impact on Amundi Asset Management’s risk profile (50 employees at December 31st 2022).

### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its ‘Identified Staff’, that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee’s functions :

#### 1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)

# AMUNDI CAC 40 UCITS ETF

## Subfund of the Sicav Multi Units France

- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - o Compliance with ESG policy and participation to the ESG and net-zero offering
  - o Integration of ESG into investment processes
  - o Capacity to promote and project ESG knowledge internally and externally
  - o Extent of proposition and innovation in the ESG space
  - o Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return)

### 2. Sales and marketing functions

Quantitative criteria:

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed

## AMUNDI CAC 40 UCITS ETF

### Subfund of the Sicav Multi Units France

on the performance of a representative basket of AIFs and/or UCITS funds.

- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective management techniques of the portfolio and derivative financial instruments

|   |                       |
|---|-----------------------|
| • Exposure obtained through effective management techniques:                | <b>128,087,675.80</b> |
| - Securities lending:   | <b>128,087,675.80</b> |
| - Securities borrowing:   | -                     |
| - Reverse repurchase transactions:  | -                     |
| - Repurchase transactions:  | -                     |
| • Exposure of underlyings reached through derivative financial instruments: | <b>3,310,560.00</b>   |
| - Currency forwards:  | -                     |
| - Futures:  | <b>3,310,560.00</b>   |
| - Options:  | -                     |
| - Swaps:  | -                     |

### b) Identity of the counterparty(ies) to the effective portfolio management techniques and derivative financial instruments

| Effective management techniques | Derivative financial instruments (*) |
|---------------------------------|--------------------------------------|
| CCF                             | SOCIETE GENERALE                     |
| CITIGROUP                       | -                                    |
| CREDIT AGRICOLE                 | -                                    |
| GOLDMAN SACHS                   | -                                    |
| MORGAN STANLEY                  | -                                    |
| NATIXIS                         | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |

(\*) Except listed derivatives.

# AMUNDI CAC 40 UCITS ETF

## Subfund of the Sicav Multi Units France

### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

| Types of instruments                    | Amount in portfolio currency |
|---|------------------------------|
| <b>Effective management techniques</b>  |                              |
| - Term deposits                         | -                            |
| - Securities                            | 106,247,552.39               |
| - Bonds                                 | -                            |
| - UCITS                                 | -                            |
| - Cash (**)                             | 36,209,998.00                |
| <b>Total</b>                            | <b>142,457,550.39</b>        |
| <b>Financial derivative instruments</b> |                              |
| - Term deposits                         | -                            |
| - Securities                            | -                            |
| - Bonds                                 | -                            |
| - UCITS                                 | -                            |
| - Cash (**)                             | -                            |
| <b>Total</b>                            | <b>-</b>                     |

(\*\*) The Cash account also includes cash amounts resulting from repurchase agreements.

### d) Income and operating expenses related to effective management techniques

As part of the effective portfolio management techniques, the management company selected Amundi Intermediation to act as an intermediary for the effective management techniques processed by the CIU. The total revenues generated by efficient portfolio management techniques shall be shared between the relevant compartment and the security lending agent. Each compartment receives 65% while the agent receives 35% of this income. All direct and indirect operational costs related to these operations shall be borne by the staff member.

Amundi Intermediation is an entity linked to the management company.

| Income and operating expenses | Amount in portfolio currency |
|-------------------------------|------------------------------|
| - Income (***)                | 26,182.06                    |
| - Other income                | -                            |
| <b>Total income</b>           | <b>26,182.06</b>             |
| - Direct operating costs      | -                            |
| - Indirect operating costs    | -                            |
| - Other costs                 | -                            |
| <b>Total costs</b>            | <b>-</b>                     |

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# AMUNDI CAC 40 UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET Assets

|  | 10.31.2023              | 10.31.2022              |
|--|-------------------------|-------------------------|
| Currency   | EUR                     | EUR                     |
| <b>Net assets</b>  | -                       | -                       |
| <b>Deposits</b>  | -                       | -                       |
| <b>Financial instruments</b>   | <b>3,183,535,474.49</b> | <b>2,889,299,363.74</b> |
| • <b>EQUITIES AND SIMILAR SECURITIES</b>   |                         |                         |
| Traded on a regulated or similar market  | 3,055,371,703.69        | 2,889,293,116.24        |
| Not traded on a regulated or similar market  | -                       | -                       |
| • <b>BONDS AND SIMILAR SECURITIES</b>  |                         |                         |
| Traded on a regulated or similar market  | -                       | -                       |
| Not traded on a regulated or similar market  | -                       | -                       |
| • <b>DEBT SECURITIES</b>   |                         |                         |
| Traded on a regulated or similar market  |                         |                         |
| <i>Negotiable debt securities</i>  | -                       | -                       |
| <i>Other debt securities</i>   | -                       | -                       |
| Not traded on a regulated or similar market  | -                       | -                       |
| • <b>MUTUAL FUNDS</b>  |                         |                         |
| UCITS and general purpose AIF for non-professionals and equivalents in other countries                                       | -                       | -                       |
| Other funds for non-professionals and equivalents in other European Union Member States                                      | -                       | -                       |
| Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies    | -                       | -                       |
| Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies | -                       | -                       |
| Other non-European organisations   | -                       | -                       |
| • <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>   |                         |                         |
| Receivables representing financial repurchase agreements   | -                       | -                       |
| Receivables representing financial securities lendings   | 128,087,675.80          | -                       |
| Borrowed financial securities  | -                       | -                       |
| Repurchase financial agreements  | -                       | -                       |
| Other temporary purchases and sales  | -                       | -                       |
| • <b>FINANCIAL CONTRACTS</b>   |                         |                         |
| Transactions on a regulated or similar market  | 76,095.00               | 6,247.50                |
| Other transactions   | -                       | -                       |
| • <b>OTHER FINANCIAL INSTRUMENTS</b>   |                         |                         |
| <b>Receivables</b>   | <b>1,344,785.73</b>     | <b>27,500.00</b>        |
| Foreign exchange forward contracts   | -                       | -                       |
| Other  | 1,344,785.73            | 27,500.00               |
| <b>Financial accounts</b>  | <b>39,772,460.77</b>    | <b>1,993,655.32</b>     |
| Cash and cash equivalents  | 39,772,460.77           | 1,993,655.32            |
| <b>Other assets</b>  | -                       | -                       |
| <b>Total assets</b>  | <b>3,224,652,720.99</b> | <b>2,891,320,519.06</b> |

# AMUNDI CAC 40 UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET liabilities

|  | 10.31.2023              | 10.31.2022              |
|--|-------------------------|-------------------------|
| Currency   | EUR                     | EUR                     |
| <b>Equity</b>  |                         |                         |
| • Capital  | 2,351,051,643.37        | 2,245,370,509.86        |
| • Previous undistributed net capital gains and losses          | 556,553,496.33          | 349,955,209.58          |
| • Retained earnings  | 2,367,004.72            | 1,491,187.11            |
| • Net capital gains and losses for the financial year          | 77,007,604.64           | 280,135,357.23          |
| • Result   | 93,402,083.51           | 11,834,857.45           |
| <b>Total equity</b><br><i>(amount representing net assets)</i> | <b>3,080,381,832.57</b> | <b>2,888,787,121.23</b> |
| <b>Financial instruments</b>                                   | <b>106,294,441.69</b>   | <b>5,947.50</b>         |
| • DISPOSALS OF FINANCIAL INSTRUMENTS                           | -                       | -                       |
| • TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES        |                         |                         |
| Debts representing financial repurchase agreements             | -                       | -                       |
| Debts representing financial securities borrowings             | -                       | -                       |
| Other temporary purchases and sales                            | 106,247,552.39          | -                       |
| • FINANCIAL CONTRACTS  |                         |                         |
| Transactions on a regulated or similar market                  | 47,295.00               | 5,947.50                |
| Other transactions   | -                       | -                       |
| <b>Debts</b>   | <b>37,976,041.03</b>    | <b>2,520,800.46</b>     |
| Foreign exchange forward contracts                             | -                       | -                       |
| Other  | 37,976,041.03           | 2,520,800.46            |
| <b>Financial accounts</b>                                      | -                       | <b>6,649.87</b>         |
| Cash credit  | -                       | 6,649.87                |
| Borrowings   | -                       | -                       |
| <b>Total liabilities</b>                                       | <b>3,224,652,720.99</b> | <b>2,891,320,519.06</b> |

# AMUNDI CAC 40 UCITS ETF

## Subfund of the Sicav Multi Units France

### OFF-balance sheet

|   | 10.31.2023   | 10.31.2022 |
|---|--------------|------------|
| Currency                                      | EUR          | EUR        |
| <b>Hedging</b>                                |              |            |
| • Commitments on regulated or similar markets |              |            |
| - Futures market (Futures)                    | -            | 313,425.00 |
| - Options market (Options)                    | -            | -          |
| - Credit derivatives                          | -            | -          |
| - Swaps                                       | -            | -          |
| - Contracts for Differences (CFD)             | -            | -          |
| • OTC commitments                             |              |            |
| - Futures market (Futures)                    | -            | -          |
| - Options market (Options)                    | -            | -          |
| - Credit derivatives                          | -            | -          |
| - Swaps                                       | -            | -          |
| - Contracts for Differences (CFD)             | -            | -          |
| • Other commitments                           |              |            |
| - Futures market (Futures)                    | -            | -          |
| - Options market (Options)                    | -            | -          |
| - Credit derivatives                          | -            | -          |
| - Swaps                                       | -            | -          |
| - Contracts for Differences (CFD)             | -            | -          |
| <b>Other transactions</b>                     |              |            |
| • Commitments on regulated or similar markets |              |            |
| - Futures market (Futures)                    | 3,310,560.00 | -          |
| - Options market (Options)                    | -            | -          |
| - Credit derivatives                          | -            | -          |
| - Swaps                                       | -            | -          |
| - Contracts for Differences (CFD)             | -            | -          |
| • OTC commitments                             |              |            |
| - Futures market (Futures)                    | -            | -          |
| - Options market (Options)                    | -            | -          |
| - Credit derivatives                          | -            | -          |
| - Swaps                                       | -            | -          |
| - Contracts for Differences (CFD)             | -            | -          |
| • Other commitments                           |              |            |
| - Futures market (Futures)                    | -            | -          |
| - Options market (Options)                    | -            | -          |
| - Credit derivatives                          | -            | -          |
| - Swaps                                       | -            | -          |
| - Contracts for Differences (CFD)             | -            | -          |

# AMUNDI CAC 40 UCITS ETF

## Subfund of the Sicav Multi Units France

### INCOME STATEMENT

|   | 10.31.2023            | 10.31.2022            |
|---|-----------------------|-----------------------|
| Currency  | EUR                   | EUR                   |
| <b>Income from financial transactions</b>                               |                       |                       |
| • Income from deposits and financial accounts                           | 227,992.80            | 1,213.03              |
| • Income from equities and similar securities                           | 104,442,356.80        | 102,806,109.97        |
| • Income from bonds and similar securities                              | -                     | -                     |
| • Income from debt securities   | -                     | -                     |
| • Income from temporary purchases and disposals of financial securities | 26,182.06             | -                     |
| • Income from financial contracts                                       | -                     | -                     |
| • Other financial income  | -                     | -                     |
| <b>Total (I)</b>  | <b>104,696,531.66</b> | <b>102,807,323.00</b> |
| <b>Expenses on financial transactions</b>                               |                       |                       |
| • Expenses on temporary purchases and disposals of financial securities | -                     | -                     |
| • Expenses on financial contracts                                       | -                     | -                     |
| • Expenses on financial debt  | -563.02               | -42,982.81            |
| • Other financial expenses  | -                     | -                     |
| <b>Total (II)</b>   | <b>-563.02</b>        | <b>-42,982.81</b>     |
| <b>Profit/loss on financial transactions (I - II)</b>                   | <b>104,695,968.64</b> | <b>102,764,340.19</b> |
| Other income (III)  | -                     | -                     |
| Management fees and depreciation expense (IV)                           | -8,042,492.63         | -8,577,046.00         |
| <b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>       | <b>96,653,476.01</b>  | <b>94,187,294.19</b>  |
| Income adjustments for the period (V)                                   | -3,251,392.50         | -10,216,425.92        |
| Interim payments in terms of the period (VI)                            | -                     | -72,136,010.82        |
| <b>Income (I - II + III - IV +/- V - VI) :</b>                          | <b>93,402,083.51</b>  | <b>11,834,857.45</b>  |

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for undertakings for collective investment in transferable securities.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Units and shares in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known unitary net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM / Reuters fixing rates on the day the Sub-fund's net asset value is calculated. .

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

## **Accounting method for income from fixed-income securities**

Income from fixed-income securities is accounted for using the cash-basis method.

# AMUNDI CAC 40 UCITS ETF

## Subfund of the Sicav Multi Units France

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

### Operating and management costs

These fees cover all the costs invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes, etc. ) and any account activity charges that may be charged, generally by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives;
- account activity charges, which are charged to the Sub-fund
- direct and indirect operating fees/expenses of securities financing transactions.

For more information on the fees and expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

| Fees charged to the Sub-fund  | Base   | Maximum charge                                       |
|---|--|--|
| Investment management and administrative fees that are external to the Management Company, including tax <sup>(1)</sup> | Net asset value                              | 0.25% annual   |
| Maximum indirect expenses (management expenses and fees)  | Net asset value                              | N/A  |
| Account activity charge   | Charged on each transaction                  | N/A  |
| Incentive fee   | Net asset value                              | N/A  |
| Direct and indirect operating fees/expenses of securities financing transactions  | The amount of income from these transactions | 20% for the Management Company<br>15% for the Agent. |

<sup>(1)</sup> Includes all fees and expenses, except for transaction expenses, incentive fees and fees relating to investments in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euros.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

# AMUNDI CAC 40 UCITS ETF

## Subfund of the Sicav Multi Units France

### Details of the type of errors that have been corrected during the period

None.

### Details of the rights and conditions attached to each share category

**Dist and J-EUR share classes:** The Board of Directors reserves the right to distribute distributable amounts one or more times a year and/or accumulate all or part of these amounts.

# AMUNDI CAC 40 UCITS ETF

## Subfund of the Sicav Multi Units France

# 2

## Changes net assets

|   | 10.31.2023              | 10.31.2022              |
|---|-------------------------|-------------------------|
| Currency  | EUR                     | EUR                     |
| <b>Net assets at the beginning of the period</b>                          | <b>2,888,787,121.23</b> | <b>3,992,601,488.60</b> |
| Subscriptions (including the subscription fee allocated to the UCIT)      | 408,708,824.23          | 258,194,806.95          |
| Redemptions (with deduction of the redemption fee allocated to the UCIT)  | -589,627,950.13         | -1,060,659,006.13       |
| Capital gains on deposits and financial instruments                       | 86,605,890.87           | 340,806,256.03          |
| Capital losses on deposits and financial instruments                      | -7,439,876.89           | -27,623,320.36          |
| Capital gains on financial contracts                                      | 1,764,285.50            | 1,789,596.00            |
| Capital losses on financial contracts                                     | -1,664,869.25           | -2,388,553.00           |
| Transaction fees  | -389,569.44             | -294,180.17             |
| Foreign exchange differences  | -7,858.46               | 2,654.68                |
| Changes in the estimate difference in deposits and financial instruments: | 205,559,510.75          | -622,945,832.84         |
| - Estimate difference – period N  | 1,184,439,760.83        | 978,880,250.08          |
| - Estimate difference – period N-1  | 978,880,250.08          | 1,601,826,082.92        |
| Changes in the estimate difference in financial contracts:                | -41,347.50              | -3,792.50               |
| - Estimate difference – period N  | -47,295.00              | -5,947.50               |
| - Estimate difference – period N-1  | -5,947.50               | -2,155.00               |
| Distribution over the previous year net capital gains and losses          | -                       | -                       |
| Prior period distribution   | -8,525,804.53           | -12,744,279.40          |
| Net income for the period before adjustment accounts                      | 96,653,476.01           | 94,187,294.19           |
| Deposit(s) paid(s) during the year net capital gains and losses           | -                       | -                       |
| Interim payment(s) during the period                                      | -                       | -72,136,010.82          |
| Other items   | -                       | -                       |
| <b>Net assets at the end of the period</b>                                | <b>3,080,381,832.57</b> | <b>2,888,787,121.23</b> |

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

|                     | Traded on a regulated<br>or similar market | Not traded on a regulated<br>or similar market |
|---------------------|--|--|
| Indexed bonds       | -  | -  |
| Convertible bonds   | -  | -  |
| Fixed-rate bonds    | -  | -  |
| Variable-rate bonds | -  | -  |
| Zero-coupon bonds   | -  | -  |
| Investments         | -  | -  |
| Other instruments   | -  | -  |

### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

|   | Traded on a regulated<br>or similar market | Not traded on a regulated<br>or similar market |
|---|--|--|
| Treasury Bonds  | -  | -  |
| Short-term debt securities (NEU<br>CP) issued by non-financial<br>issuers | -  | -  |
| Short-term debt securities (NEU<br>CP) issued by bank issuers             | -  | -  |
| Medium-term debt securities NEU<br>MTN                                    | -  | -  |
| Other instruments   | -  | -  |

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

|                   | Disposals of<br>repurchase<br>agreements | Disposals of<br>borrowed<br>securities | Disposals of acquired<br>repurchase<br>agreements | Short sales |
|-------------------|--|--|---|-------------|
| Equities          | -  | -                                      | -   | -           |
| Bonds             | -  | -                                      | -   | -           |
| Debt securities   | -  | -                                      | -   | -           |
| Other instruments | -  | -                                      | -   | -           |

# AMUNDI CAC 40 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

|   | Rates | Equities | Foreign Exchange | Other        |
|---|-------|----------|------------------|--------------|
| <b>Hedging</b>                              |       |          |                  |              |
| Commitments on regulated or similar markets | -     | -        | -                | -            |
| OTC commitments                             | -     | -        | -                | -            |
| Other commitments                           | -     | -        | -                | -            |
| <b>Other transactions</b>                   |       |          |                  |              |
| Commitments on regulated or similar markets | -     | -        | -                | 3,310,560.00 |
| OTC commitments                             | -     | -        | -                | -            |
| Other commitments                           | -     | -        | -                | -            |

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

|   | Fixed rate | Variable rates | Rollover rate | Other         |
|---|------------|----------------|---------------|---------------|
| <b>Assets</b>   |            |                |               |               |
| Deposits  | -          | -              | -             | -             |
| Bonds and similar securities                          | -          | -              | -             | -             |
| Debt securities                                       | -          | -              | -             | -             |
| Temporary purchases and sales of financial securities | -          | -              | -             | -             |
| Financial accounts                                    | -          | -              | -             | 39,772,460.77 |
| <b>Liabilities</b>                                    |            |                |               |               |
| Temporary purchases and sales of financial securities | -          | -              | -             | -             |
| Financial accounts                                    | -          | -              | -             | -             |
| <b>Off-balance sheet</b>                              |            |                |               |               |
| Hedging   | -          | -              | -             | -             |
| Other transactions                                    | -          | -              | -             | -             |

# AMUNDI CAC 40 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

|   | 0 - 3 months  | 3 months - 1 year | 1 - 3 years | 3 - 5 years | > 5 years |
|---|---------------|-------------------|-------------|-------------|-----------|
| <b>Assets</b>   |               |                   |             |             |           |
| Deposits  | -             | -                 | -           | -           | -         |
| Bonds and similar securities                          | -             | -                 | -           | -           | -         |
| Debt securities                                       | -             | -                 | -           | -           | -         |
| Temporary purchases and sales of financial securities | -             | -                 | -           | -           | -         |
| Financial accounts                                    | 39,772,460.77 | -                 | -           | -           | -         |
| <b>Liabilities</b>                                    |               |                   |             |             |           |
| Temporary purchases and sales of financial securities | -             | -                 | -           | -           | -         |
| Financial accounts                                    | -             | -                 | -           | -           | -         |
| <b>Off-balance sheet</b>                              |               |                   |             |             |           |
| Hedging   | -             | -                 | -           | -           | -         |
| Other transactions                                    | -             | -                 | -           | -           | -         |

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

| By main currency                                      | USD      | EUR          | - | Other currencies |
|---|----------|--------------|---|------------------|
| <b>Assets</b>   |          |              |   |                  |
| Deposits  | -        | -            | - | -                |
| Equities and similar securities                       | -        | 6,748,276.43 | - | -                |
| Bonds and similar securities                          | -        | -            | - | -                |
| Debt securities                                       | -        | -            | - | -                |
| Collective investment undertakings                    | -        | -            | - | -                |
| Temporary purchases and sales of financial securities | -        | -            | - | -                |
| Receivables   | -        | -            | - | -                |
| Financial accounts                                    | 1,088.47 | -            | - | -                |
| Other assets  | -        | -            | - | -                |
| <b>Liabilities</b>                                    |          |              |   |                  |
| Disposal operations on financial instruments          | -        | -            | - | -                |
| Temporary purchases and sales of financial securities | -        | 6,748,276.43 | - | -                |
| Debts   | -        | -            | - | -                |
| Financial accounts                                    | -        | -            | - | -                |
| <b>Off-balance sheet</b>                              |          |              |   |                  |
| Hedging   | -        | -            | - | -                |
| Other transactions                                    | -        | -            | - | -                |

# AMUNDI CAC 40 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

|  |                      |
|--|----------------------|
| <b>Receivables</b>                                 | <b>1,344,785.73</b>  |
| Foreign exchange forward contracts:                |                      |
| Forward currency purchases                         | -                    |
| Total amount traded for forward currency sales     | -                    |
| Other Receivables:                                 |                      |
| Subscriptions to be received                       | 1,054,603.67         |
| Security deposits (paid)                           | 264,000.00           |
| Deferred Settlement Sales                          | 26,182.06            |
| -  | -                    |
| -  | -                    |
| Other transactions                                 | -                    |
| <b>Debts</b>                                       | <b>37,976,041.03</b> |
| Foreign exchange forward contracts:                |                      |
| Forward currency sales                             | -                    |
| Total amount traded for forward currency purchases | -                    |
| Other Debts:                                       |                      |
| Security deposits (receipts)                       | 36,209,998.00        |
| Redemption to be paid                              | 1,054,624.72         |
| Charges accrued                                    | 683,158.35           |
| Miscellaneous debtors and creditors                | 28,259.96            |
| -  | -                    |
| Other transactions                                 | -                    |

# AMUNDI CAC 40 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Equity

| Number of shares issued / redeemed during the period: | Subscriptions    |                | Redemptions      |                |
|---|------------------|----------------|------------------|----------------|
|   | Number of shares | Amount         | Number of shares | Amount         |
| I-EUR share / FR0010465484                            | -                | -              | -                | -              |
| Acc share / FR0013380607                              | 8,925,086        | 292,347,505.84 | 3,843,951        | 128,221,178.90 |
| Dist share / FR0007052782                             | 1,602,009        | 116,200,308.17 | 6,480,720        | 461,451,549.28 |
| J-EUR share / FR0011122233                            | -                | -              | -                | -              |
| K-EUR share / FR0011534676                            | -                | -              | -                | -              |
| L share / FR0011554252                                | -                | -              | -                | -              |
| Subscription/redemption fee by share class:           |                  | Amount         |                  | Amount         |
| I-EUR share / FR0010465484                            |                  | -              |                  | -              |
| Acc share / FR0013380607                              |                  | 12,415.20      |                  | 3,700.86       |
| Dist share / FR0007052782                             |                  | 148,588.39     |                  | 45,884.78      |
| J-EUR share / FR0011122233                            |                  | 486.63         |                  | 152.41         |
| K-EUR share / FR0011534676                            |                  | -              |                  | -              |
| L share / FR0011554252                                |                  | -              |                  | -              |
| Retrocessions by share category:                      |                  | Amount         |                  | Amount         |
| I-EUR share / FR0010465484                            |                  | -              |                  | -              |
| Acc share / FR0013380607                              |                  | 23.45          |                  | 327.70         |
| Dist share / FR0007052782                             |                  | 455.10         |                  | 4,617.18       |
| J-EUR share / FR0011122233                            |                  | 1.45           |                  | 15.12          |
| K-EUR share / FR0011534676                            |                  | -              |                  | -              |
| L share / FR0011554252                                |                  | -              |                  | -              |
| Fees paid to the UCI by share class:                  |                  | Amount         |                  | Amount         |
| I-EUR share / FR0010465484                            |                  | -              |                  | -              |
| Acc share / FR0013380607                              |                  | 12,391.75      |                  | 3,373.16       |
| Dist share / FR0007052782                             |                  | 148,133.29     |                  | 41,267.60      |
| J-EUR share / FR0011122233                            |                  | 485.18         |                  | 137.29         |
| K-EUR share / FR0011534676                            |                  | -              |                  | -              |
| L share / FR0011554252                                |                  | -              |                  | -              |

# AMUNDI CAC 40 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.7. Management fees

| Operating and management fees (fixed charges) as a % of the average net assets | %      |
|--|--------|
| Share class:   |        |
| I-EUR share / FR0010465484   | -      |
| Acc share / FR0013380607   | 0.25   |
| Dist share / FR0007052782  | 0.25   |
| J-EUR share / FR0011122233   | 0.25   |
| K-EUR share / FR0011534676   | -      |
| L share / FR0011554252   | -      |
|  |        |
| Outperformance fee (variable charges): amount of fees for the period           | Amount |
| Share class:   |        |
| I-EUR share / FR0010465484   | -      |
| Acc share / FR0013380607   | -      |
| Dist share / FR0007052782  | -      |
| J-EUR share / FR0011122233   | -      |
| K-EUR share / FR0011534676   | -      |
| L share / FR0011554252   | -      |
| Retrocession of management fees:   |        |
| - Amount of fees retroceded to the UCIT  | -      |
| - Breakdown by "target" UCIT:  |        |
| - Opc 1  | -      |
| - Opc 2  | -      |
| - Opc 3  | -      |
| - Opc 4  | -      |

# AMUNDI CAC 40 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.8. Commitments received and granted

|  |             |
|--|-------------|
| 3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees ..... | <b>none</b> |
| 3.8.2. Description of other commitments received and/or granted .....                              | <b>none</b> |

### 3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:

|  |   |
|--|---|
| - Financial instruments as repurchase agreements (delivered) | - |
| - Other temporary purchases and sales                        | - |

3.9.2. Current value of financial instruments comprising guarantee deposits:

Financial instruments received as a guarantee and not written to the balance sheet:

|                               |   |
|-------------------------------|---|
| - equities                    | - |
| - bonds                       | - |
| - debt securities             | - |
| - other financial instruments | - |

Financial instruments granted as a guarantee and maintained in their original item:

|                               |   |
|-------------------------------|---|
| - equities                    | - |
| - bonds                       | - |
| - debt securities             | - |
| - other financial instruments | - |

3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

|                               |                      |
|-------------------------------|----------------------|
| - UCITS                       | -                    |
| - other financial instruments | <b>23,549,683.77</b> |

# AMUNDI CAC 40 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

| Date | Share Class | Total amount | Unit amount | Total tax credit | Unit tax credit |
|------|-------------|--------------|-------------|------------------|-----------------|
| -    | -           | -            | -           | -                | -               |
| -    | -           | -            | -           | -                | -               |
| -    | -           | -            | -           | -                | -               |
| -    | -           | -            | -           | -                | -               |

# AMUNDI CAC 40 UCITS ETF

## Subfund of the Sicav Multi Units France

|                                       | 10.31.2023           | 10.31.2022           |
|---------------------------------------|----------------------|----------------------|
| <b>Income allocation</b>              | EUR                  | EUR                  |
| <b>Sums remaining to be allocated</b> |                      |                      |
| Retained earnings                     | 2,367,004.72         | 1,491,187.11         |
| Result                                | 93,402,083.51        | 11,834,857.45        |
| <b>Total</b>                          | <b>95,769,088.23</b> | <b>13,326,044.56</b> |

| I-EUR share / FR0010465484  | 10.31.2023 | 10.31.2022 |
|---|------------|------------|
| Currency  | EUR        | EUR        |
| <b>Allocation</b>   |            |            |
| Distribution  | -          | -          |
| Retained earnings for the period  | -          | -          |
| Capitalisation  | -          | -          |
| <b>Total</b>  | <b>-</b>   | <b>-</b>   |
| <b>Information concerning the shares conferring distribution rights</b> |            |            |
| Number of shares  | -          | -          |
| Unit distribution   | -          | -          |
| <b>Tax credits</b>  | <b>-</b>   | <b>-</b>   |

| Acc share / FR0013380607  | 10.31.2023          | 10.31.2022          |
|---|---------------------|---------------------|
| Currency  | EUR                 | EUR                 |
| <b>Allocation</b>   |                     |                     |
| Distribution  | -                   | -                   |
| Retained earnings for the period  | -                   | -                   |
| Capitalisation  | 7,438,108.96        | 1,995,795.39        |
| <b>Total</b>  | <b>7,438,108.96</b> | <b>1,995,795.39</b> |
| <b>Information concerning the shares conferring distribution rights</b> |                     |                     |
| Number of shares  | -                   | -                   |
| Unit distribution   | -                   | -                   |
| <b>Tax credits</b>  | <b>-</b>            | <b>-</b>            |

## AMUNDI CAC 40 UCITS ETF

### Subfund of the Sicav Multi Units France

| Dist share / FR0007052782   | 10.31.2023           | 10.31.2022           |
|---|----------------------|----------------------|
| Currency  | EUR                  | EUR                  |
| <b>Allocation</b>   |                      |                      |
| Distribution  | 85,385,544.30        | 8,652,313.86         |
| Retained earnings for the period  | 2,360,057.03         | 2,643,236.90         |
| Capitalisation  | -                    | -                    |
| <b>Total</b>  | <b>87,745,601.33</b> | <b>11,295,550.76</b> |
| <b>Information concerning the shares conferring distribution rights</b> |                      |                      |
| Number of shares  | 40,659,783           | 45,538,494           |
| Unit distribution   | 2.10                 | 0.19                 |
| <b>Tax credits</b>  | -                    | -                    |

| J-EUR share / FR0011122233  | 10.31.2023        | 10.31.2022       |
|---|-------------------|------------------|
| Currency  | EUR               | EUR              |
| <b>Allocation</b>   |                   |                  |
| Distribution  | 293,897.88        | 27,750.72        |
| Retained earnings for the period  | 6,947.69          | 6,947.69         |
| Capitalisation  | -                 | -                |
| <b>Total</b>  | <b>300,845.57</b> | <b>34,698.41</b> |
| <b>Information concerning the shares conferring distribution rights</b> |                   |                  |
| Number of shares  | 1,644             | 1,644            |
| Unit distribution   | 178.77            | 16.88            |
| <b>Tax credits</b>  | -                 | -                |

## AMUNDI CAC 40 UCITS ETF

### Subfund of the Sicav Multi Units France

| K-EUR share / FR0011534676  | 10.31.2023 | 10.31.2022 |
|---|------------|------------|
| Currency  | EUR        | EUR        |
| <b>Allocation</b>   |            |            |
| Distribution  | -          | -          |
| Retained earnings for the period  | -          | -          |
| Capitalisation  | -          | -          |
| <b>Total</b>  | -          | -          |
| <b>Information concerning the shares conferring distribution rights</b> |            |            |
| Number of shares  | -          | -          |
| Unit distribution   | -          | -          |
| <b>Tax credits</b>  | -          | -          |

| L share / FR0011554252  | 10.31.2023 | 10.31.2022 |
|---|------------|------------|
| Currency  | EUR        | EUR        |
| <b>Allocation</b>   |            |            |
| Distribution  | -          | -          |
| Retained earnings for the period  | -          | -          |
| Capitalisation  | -          | -          |
| <b>Total</b>  | -          | -          |
| <b>Information concerning the shares conferring distribution rights</b> |            |            |
| Number of shares  | -          | -          |
| Unit distribution   | -          | -          |
| <b>Tax credits</b>  | -          | -          |

# AMUNDI CAC 40 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (in the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

| Date | Total amount | Unit amount |
|------|--------------|-------------|
| -    | -            | -           |
| -    | -            | -           |
| -    | -            | -           |
| -    | -            | -           |

# AMUNDI CAC 40 UCITS ETF

## Subfund of the Sicav Multi Units France

|   | 10.31.2023            | 10.31.2022            |
|---|-----------------------|-----------------------|
| <b>Allocation of net capital gains and losses</b>               | EUR                   | EUR                   |
| <b>Amounts remaining to be allocated</b>                        |                       |                       |
| Previous undistributed net capital gains and losses             | 556,553,496.33        | 349,955,209.58        |
| Net capital gains and losses for the financial year             | 77,007,604.64         | 280,135,357.23        |
| Payments on net capital gains and losses for the financial year | -                     | -                     |
| <b>Total</b>  | <b>633,561,100.97</b> | <b>630,090,566.81</b> |

| I-EUR share / FR0010465484  | 10.31.2023 | 10.31.2022 |
|---|------------|------------|
| Currency  | EUR        | EUR        |
| <b>Allocation</b>   |            |            |
| Distribution  | -          | -          |
| Undistributed net capital gains and losses                          | -          | -          |
| Capitalisation  | -          | -          |
| <b>Total</b>  | <b>-</b>   | <b>-</b>   |
| <b>Information concerning shares conferring distribution rights</b> |            |            |
| Number of shares  | -          | -          |
| Unit distribution   | -          | -          |

| Acc share / FR0013380607  | 10.31.2023          | 10.31.2022          |
|---|---------------------|---------------------|
| Currency  | EUR                 | EUR                 |
| <b>Allocation</b>   |                     |                     |
| Distribution  | -                   | -                   |
| Undistributed net capital gains and losses                          | -                   | -                   |
| Capitalisation  | 6,130,580.70        | 6,972,834.40        |
| <b>Total</b>  | <b>6,130,580.70</b> | <b>6,972,834.40</b> |
| <b>Information concerning shares conferring distribution rights</b> |                     |                     |
| Number of shares  | -                   | -                   |
| Unit distribution   | -                   | -                   |

## AMUNDI CAC 40 UCITS ETF

### Subfund of the Sicav Multi Units France

| Dist share / FR0007052782   | 10.31.2023            | 10.31.2022            |
|---|-----------------------|-----------------------|
| Currency  | EUR                   | EUR                   |
| <b>Allocation</b>   |                       |                       |
| Distribution  | -                     | -                     |
| Undistributed net capital gains and losses                          | 625,389,376.99        | 621,318,847.23        |
| Capitalisation  | -                     | -                     |
| <b>Total</b>  | <b>625,389,376.99</b> | <b>621,318,847.23</b> |
| <b>Information concerning shares conferring distribution rights</b> |                       |                       |
| Number of shares  | -                     | -                     |
| Unit distribution   | -                     | -                     |

| J-EUR share / FR0011122233  | 10.31.2023          | 10.31.2022          |
|---|---------------------|---------------------|
| Currency  | EUR                 | EUR                 |
| <b>Allocation</b>   |                     |                     |
| Distribution  | -                   | -                   |
| Undistributed net capital gains and losses                          | 2,041,214.28        | 1,798,885.18        |
| Capitalisation  | -                   | -                   |
| <b>Total</b>  | <b>2,041,214.28</b> | <b>1,798,885.18</b> |
| <b>Information concerning shares conferring distribution rights</b> |                     |                     |
| Number of shares  | -                   | -                   |
| Unit distribution   | -                   | -                   |

## AMUNDI CAC 40 UCITS ETF

### Subfund of the Sicav Multi Units France

| K-EUR share / FR0011534676  | 10.31.2023 | 10.31.2022 |
|---|------------|------------|
| Currency  | EUR        | EUR        |
| <b>Allocation</b>   |            |            |
| Distribution  | -          | -          |
| Undistributed net capital gains and losses                          | -          | -          |
| Capitalisation  | -          | -          |
| <b>Total</b>  | -          | -          |
| <b>Information concerning shares conferring distribution rights</b> |            |            |
| Number of shares  | -          | -          |
| Unit distribution   | -          | -          |

| L share / FR0011554252  | 10.31.2023 | 10.31.2022 |
|---|------------|------------|
| Currency  | EUR        | EUR        |
| <b>Allocation</b>   |            |            |
| Distribution  | -          | -          |
| Undistributed net capital gains and losses                          | -          | -          |
| Capitalisation  | -          | -          |
| <b>Total</b>  | -          | -          |
| <b>Information concerning shares conferring distribution rights</b> |            |            |
| Number of shares  | -          | -          |
| Unit distribution   | -          | -          |

# AMUNDI CAC 40 UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Subfund creation date: September 5, 2018.

Currency

| EUR               | 10.31.2023              | 10.31.2022       | 10.29.2021       | 10.30.2020       | 10.31.2019       |
|-------------------|-------------------------|------------------|------------------|------------------|------------------|
| <b>Net assets</b> | <b>3,080,381,832.57</b> | 2,888,787,121.23 | 3,992,601,488.60 | 3,339,323,250.80 | 3,557,113,683.95 |

I-EUR share / FR0010465484

Share and net asset value currency: -

|  | 10.31.2023 | 10.31.2022 | 10.29.2021 | 10.30.2020 | 10.31.2019 |
|--|------------|------------|------------|------------|------------|
| <b>Number of outstanding shares</b>  | -          | -          | -          | -          | -          |
| <b>Net asset value</b>   | -          | -          | -          | -          | -          |
| <b>Unit distribution net capital gains and losses (including interim payments)</b> | -          | -          | -          | -          | -          |
| <b>Unit distribution (including interim payments)*</b>                             | -          | -          | -          | -          | -          |
| <b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>   | -          | -          | -          | -          | -          |
| <b>Unit capitalisation*</b>  | -          | -          | -          | -          | -          |

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

Acc share / FR0013380607

Share and net asset value currency: EUR

|  | 10.31.2023       | 10.31.2022 | 10.29.2021 | 10.30.2020 | 10.31.2019 |
|--|------------------|------------|------------|------------|------------|
| <b>Number of outstanding shares</b>  | <b>7,665,762</b> | 2,584,627  | 1,925,978  | 1,909,864  | 900,520    |
| <b>Net asset value</b>   | <b>32.0094</b>   | 28.3102    | 30.0089    | 19.7603    | 24.1181    |
| <b>Unit distribution net capital gains and losses (including interim payments)</b> | -                | -          | -          | -          | -          |
| <b>Unit distribution (including interim payments)*</b>                             | -                | -          | -          | -          | -          |
| <b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>   | -                | -          | -          | -          | -          |
| <b>Unit capitalisation*</b>  | <b>1.77</b>      | 3.46       | 2.75       | 0.10       | 1.49       |

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# AMUNDI CAC 40 UCITS ETF

## Subfund of the Sicav Multi Units France

Dist share / FR0007052782

Share and net asset value currency: EUR

|  | 10.31.2023        | 10.31.2022 | 10.29.2021 | 10.30.2020 | 10.31.2019 |
|--|-------------------|------------|------------|------------|------------|
| <b>Number of outstanding shares</b>  | <b>40,659,783</b> | 45,538,494 | 57,007,115 | 71,367,342 | 61,538,497 |
| <b>Net asset value</b>   | <b>69.4866</b>    | 61.6405    | 67.2694    | 45.3181    | 56.0971    |
| <b>Unit distribution net capital gains and losses (including interim payments)</b> | -                 | -          | -          | -          | -          |
| <b>Unit distribution (including interim payments)*</b>                             | <b>2.10</b>       | 1.69       | 1.11       | 0.66       | 1.68       |
| <b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>   | -                 | -          | -          | -          | -          |
| <b>Unit capitalisation*</b>  | -                 | -          | -          | -0.73      | -          |

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

J-EUR share / FR0011122233

Share and net asset value currency: EUR

|  | 10.31.2023        | 10.31.2022 | 10.29.2021 | 10.30.2020 | 10.31.2019 |
|--|-------------------|------------|------------|------------|------------|
| <b>Number of outstanding shares</b>  | <b>1,644</b>      | 1,644      | 17,512     | 17,512     | 17,491     |
| <b>Net asset value</b>   | <b>5,895.7594</b> | 5,230.7482 | 5,708.3622 | 3,845.6184 | 4,760.288  |
| <b>Unit distribution net capital gains and losses (including interim payments)</b> | -                 | -          | -          | -          | -          |
| <b>Unit distribution (including interim payments)*</b>                             | <b>178.70</b>     | 144.16     | 94.19      | 56.59      | 143.35     |
| <b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>   | -                 | -          | -          | -          | -          |
| <b>Unit capitalisation*</b>  | -                 | -          | -          | -62.09     | -          |

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# AMUNDI CAC 40 UCITS ETF

## Subfund of the Sicav Multi Units France

K-EUR share / FR0011534676

Share and net asset value currency: -

|  | 10.31.2023 | 10.31.2022 | 10.29.2021 | 10.30.2020 | 10.31.2019 |
|--|------------|------------|------------|------------|------------|
| <b>Number of outstanding shares</b>  | -          | -          | -          | -          | -          |
| <b>Net asset value</b>   | -          | -          | -          | -          | -          |
| <b>Unit distribution net capital gains and losses (including interim payments)</b> | -          | -          | -          | -          | -          |
| <b>Unit distribution (including interim payments)*</b>                             | -          | -          | -          | -          | -          |
| <b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>   | -          | -          | -          | -          | -          |
| <b>Unit capitalisation*</b>  | -          | -          | -          | -          | -          |

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

L share / FR0011554252

Share and net asset value currency: -

|  | 10.31.2023 | 10.31.2022 | 10.29.2021 | 10.30.2020 | 10.31.2019 |
|--|------------|------------|------------|------------|------------|
| <b>Number of outstanding shares</b>  | -          | -          | -          | -          | -          |
| <b>Net asset value</b>   | -          | -          | -          | -          | -          |
| <b>Unit distribution net capital gains and losses (including interim payments)</b> | -          | -          | -          | -          | -          |
| <b>Unit distribution (including interim payments)*</b>                             | -          | -          | -          | -          | -          |
| <b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>   | -          | -          | -          | -          | -          |
| <b>Unit capitalisation*</b>  | -          | -          | -          | -          | -          |

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# AMUNDI CAC 40 UCITS ETF

## Subfund of the Sicav Multi Units France

# 4

## Inventory at 10.31.2023

| Asset Code                | Asset Description            | Holding Status | Nominal      | Market Value - FCY | Quotation Ccy | % TNA |
|---------------------------|------------------------------|----------------|--------------|--------------------|---------------|-------|
| <b>Valeurs mobilières</b> |                              |                |              |                    |               |       |
| <b>Action</b>             |                              |                |              |                    |               |       |
| FR0000120404              | ACCOR SA                     | PGARAN         | 6,764.00     | 203,393.48         | EUR           | 0.01  |
| FR0000053951              | AIR LIQUIDE PRIME FIDELITE   | PROPRE         | 1,023,587.00 | 165,493,546.16     | EUR           | 5.37  |
| NL0000235190              | AIRBUS BR BEARER SHS         | PROPRE         | 1,158,516.00 | 146,297,400.48     | EUR           | 4.75  |
| FR0010220475              | ALSTOM                       | PRETER         | 6,828.00     | 87,057.00          | EUR           | 0.00  |
| FR0010220475              | ALSTOM                       | PRETER         | 4,259.00     | 54,302.25          | EUR           | 0.00  |
| FR0010220475              | ALSTOM                       | PRETER         | 53,715.00    | 684,866.25         | EUR           | 0.02  |
| FR0010220475              | ALSTOM                       | PRETER         | 36,411.00    | 464,240.25         | EUR           | 0.02  |
| FR0010220475              | ALSTOM                       | PRETER         | 4,376.00     | 55,794.00          | EUR           | 0.00  |
| FR0010220475              | ALSTOM                       | PRETER         | 8,323.00     | 106,118.25         | EUR           | 0.00  |
| FR0010220475              | ALSTOM                       | PRETER         | 50,000.00    | 637,500.00         | EUR           | 0.02  |
| FR0010220475              | ALSTOM                       | PRETER         | 240,000.00   | 3,060,000.00       | EUR           | 0.10  |
| FR0010220475              | ALSTOM                       | PRETER         | 646.00       | 8,236.50           | EUR           | 0.00  |
| FR0010220475              | ALSTOM                       | PRETER         | 20,000.00    | 255,000.00         | EUR           | 0.01  |
| FR0010220475              | ALSTOM                       | PRETER         | 28,641.00    | 365,172.75         | EUR           | 0.01  |
| FR0010220475              | ALSTOM                       | PRETER         | 19,563.00    | 249,428.25         | EUR           | 0.01  |
| FR0010220475              | ALSTOM                       | PRETER         | 50,000.00    | 637,500.00         | EUR           | 0.02  |
| FR0010220475              | ALSTOM                       | PRETER         | 15,000.00    | 191,250.00         | EUR           | 0.01  |
| FR0010220475              | ALSTOM                       | PROPRE         | 59,253.00    | 755,475.75         | EUR           | 0.02  |
| FR0000071946              | ALTEN                        | PGARAN         | 9,438.00     | 1,050,449.40       | EUR           | 0.03  |
| LU1598757687              | ARCELORMITTAL SA             | PROPRE         | 999,074.00   | 20,860,665.12      | EUR           | 0.68  |
| FR0000120628              | AXA SA                       | PROPRE         | 3,745,479.00 | 104,704,865.45     | EUR           | 3.40  |
| ES0113211835              | BANCO BILBAO VIZCAYA ARGENTA | PGARAN         | 500,000.00   | 3,711,000.00       | EUR           | 0.12  |
| IE00BD1RP616              | BANK OF IRELAND GROUP PLC    | PGARAN         | 319,026.00   | 2,695,769.70       | EUR           | 0.09  |
| FR0000131104              | BNP PARIBAS                  | PGARAN         | 692,197.00   | 37,579,375.13      | EUR           | 1.22  |

# AMUNDI CAC 40 UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description                           | Holding Status | Nominal      | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|---|----------------|--------------|--------------------|---------------|-------|
| FR0000131104 | BNP PARIBAS                                 | PROPRE         | 2,291,668.00 | 124,414,655.72     | EUR           | 4.04  |
| FR0000120503 | BOUYGUES                                    | PRETER         | 6,636.00     | 220,381.56         | EUR           | 0.01  |
| FR0000120503 | BOUYGUES                                    | PRETER         | 29,572.00    | 982,086.12         | EUR           | 0.03  |
| FR0000120503 | BOUYGUES                                    | PRETER         | 117,196.00   | 3,892,079.16       | EUR           | 0.13  |
| FR0000120503 | BOUYGUES                                    | PRETER         | 219,254.00   | 7,281,425.34       | EUR           | 0.24  |
| FR0000120503 | BOUYGUES                                    | PROPRE         | 10.00        | 332.10             | EUR           | 0.00  |
| FR0000125338 | CAPGEMINI SE                                | PRETER         | 200,000.00   | 33,300,000.00      | EUR           | 1.08  |
| FR0000125338 | CAPGEMINI SE                                | PROPRE         | 122,274.00   | 20,358,621.00      | EUR           | 0.66  |
| FR0000120172 | CARREFOUR SA                                | PRETER         | 134,319.00   | 2,227,009.02       | EUR           | 0.07  |
| FR0000120172 | CARREFOUR SA                                | PRETER         | 961,300.00   | 15,938,354.00      | EUR           | 0.52  |
| FR0000120172 | CARREFOUR SA                                | PRETER         | 20,000.00    | 331,600.00         | EUR           | 0.01  |
| FR0000120172 | CARREFOUR SA                                | PRETER         | 10,000.00    | 165,800.00         | EUR           | 0.01  |
| FR0000120172 | CARREFOUR SA                                | PRETER         | 36.00        | 596.88             | EUR           | 0.00  |
| FR0000120172 | CARREFOUR SA                                | PROPRE         | 10.00        | 165.80             | EUR           | 0.00  |
| ES0105066007 | CELLNEX TELECOM S.A.                        | PGARAN         | 27,543.00    | 763,491.96         | EUR           | 0.02  |
| FR0000130403 | CHRISTIAN DIOR SE                           | PGARAN         | 2,000.00     | 1,304,000.00       | EUR           | 0.04  |
| FR001400AJ45 | CIE GENERALE DES ETABLISSEMENTS MICHELIN SA | PRETER         | 69,989.00    | 1,961,091.78       | EUR           | 0.06  |
| FR001400AJ45 | CIE GENERALE DES ETABLISSEMENTS MICHELIN SA | PRETER         | 6,596.00     | 184,819.92         | EUR           | 0.01  |
| FR001400AJ45 | CIE GENERALE DES ETABLISSEMENTS MICHELIN SA | PRETER         | 28,642.00    | 802,548.84         | EUR           | 0.03  |
| FR001400AJ45 | CIE GENERALE DES ETABLISSEMENTS MICHELIN SA | PROPRE         | 1,290,390.00 | 36,156,727.80      | EUR           | 1.17  |
| FR0000125007 | COMPAGNIE DE SAINT-GOBAIN SA                | PROPRE         | 903,989.00   | 46,465,034.60      | EUR           | 1.51  |
| FR0000064578 | COVIVIO SA REIT                             | PGARAN         | 10,501.00    | 424,240.40         | EUR           | 0.01  |
| FR0000045072 | CREDIT AGRICOLE SA                          | PROPRE         | 2,069,756.00 | 23,549,683.77      | EUR           | 0.76  |
| FR0000120644 | DANONE SA                                   | PROPRE         | 1,258,358.00 | 70,656,801.70      | EUR           | 2.29  |
| FR0014003TT8 | DASSAULT SYSTEMES SE                        | PROPRE         | 1,309,361.00 | 50,822,847.22      | EUR           | 1.65  |
| FR0010908533 | EDENRED                                     | PRETER         | 39,800.00    | 1,999,552.00       | EUR           | 0.06  |
| FR0010908533 | EDENRED                                     | PROPRE         | 447,976.00   | 22,506,314.24      | EUR           | 0.73  |
| FR0000130452 | EIFFAGE                                     | PGARAN         | 6,897.00     | 591,072.90         | EUR           | 0.02  |

# AMUNDI CAC 40 UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description                   | Holding Status | Nominal      | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|-------------------------------------|----------------|--------------|--------------------|---------------|-------|
| FR0000130452 | EIFFAGE                             | PGARAN         | 5,672.00     | 486,090.40         | EUR           | 0.02  |
| FI0009007884 | ELISA OYJ                           | PGARAN         | 1,875.00     | 75,150.00          | EUR           | 0.00  |
| ES0130670112 | ENDESA                              | PGARAN         | 227,900.00   | 4,048,643.50       | EUR           | 0.13  |
| FR0013215407 | ENGIE SA LOYALTY BONUS 2020         | PROPRE         | 3,569,500.00 | 53,556,778.00      | EUR           | 1.74  |
| FR0000121667 | ESSILOR LUXOTTICA SA                | PRETER         | 60,426.00    | 10,311,092.64      | EUR           | 0.33  |
| FR0000121667 | ESSILOR LUXOTTICA SA                | PROPRE         | 560,107.00   | 95,576,658.48      | EUR           | 3.10  |
| FR0000121121 | EURAZEO SE                          | PGARAN         | 23,135.00    | 1,229,625.25       | EUR           | 0.04  |
| FR0014000MR3 | EUROFINS SCIENTIFIC SE              | PRETER         | 11,738.00    | 561,428.54         | EUR           | 0.02  |
| FR0014000MR3 | EUROFINS SCIENTIFIC SE              | PRETER         | 73,585.00    | 3,519,570.55       | EUR           | 0.11  |
| FR0014000MR3 | EUROFINS SCIENTIFIC SE              | PRETER         | 13,154.00    | 629,155.82         | EUR           | 0.02  |
| FR0014000MR3 | EUROFINS SCIENTIFIC SE              | PRETER         | 72,345.00    | 3,460,261.35       | EUR           | 0.11  |
| FR0014000MR3 | EUROFINS SCIENTIFIC SE              | PRETER         | 2,506.00     | 119,861.98         | EUR           | 0.00  |
| FR0014000MR3 | EUROFINS SCIENTIFIC SE              | PROPRE         | 72,010.00    | 3,444,238.30       | EUR           | 0.11  |
| NL0006294274 | EURONEXT                            | PGARAN         | 20,209.00    | 1,329,752.20       | EUR           | 0.04  |
| DE0006602006 | GEA GROUP AG                        | PGARAN         | 52,000.00    | 1,675,960.00       | EUR           | 0.05  |
| FR0010040865 | GECINA ACT                          | PGARAN         | 5,895.00     | 545,877.00         | EUR           | 0.02  |
| FR0010040865 | GECINA ACT                          | PGARAN         | 60,969.00    | 5,645,729.40       | EUR           | 0.18  |
| FR0000052292 | HERMES INTERNATIONAL                | PROPRE         | 61,895.00    | 108,910,442.00     | EUR           | 3.54  |
| DE000A1PHFF7 | HUGO BOSS AG                        | PGARAN         | 15,686.00    | 864,298.60         | EUR           | 0.03  |
| ES0144580Y14 | IBERDROLA SA                        | PGARAN         | 20,426.00    | 214,473.00         | EUR           | 0.01  |
| FR0000121485 | KERING                              | PROPRE         | 145,485.00   | 55,749,852.00      | EUR           | 1.81  |
| FR0010307819 | LEGRAND                             | PROPRE         | 521,448.00   | 42,487,583.04      | EUR           | 1.38  |
| FR0011149590 | L'OREAL PRIME 2013                  | PROPRE         | 471,376.00   | 186,735,602.40     | EUR           | 6.06  |
| FR0000121014 | LVMH MOET HENNESSY LOUIS VUITTON SE | PGARAN         | 6,336.00     | 4,273,632.00       | EUR           | 0.14  |
| FR0000121014 | LVMH MOET HENNESSY LOUIS VUITTON SE | PRETER         | 2,710.00     | 1,827,895.00       | EUR           | 0.06  |
| FR0000121014 | LVMH MOET HENNESSY LOUIS VUITTON SE | PROPRE         | 487,872.00   | 329,069,664.00     | EUR           | 10.68 |
| DK0062498333 | NOVO NORDISK AS                     | PGARAN         | 74,399.00    | 6,748,276.43       | DKK           | 0.22  |
| FR0000133308 | ORANGE                              | PRETER         | 900,000.00   | 9,999,000.00       | EUR           | 0.32  |

# AMUNDI CAC 40 UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description        | Holding Status | Nominal      | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|--------------------------|----------------|--------------|--------------------|---------------|-------|
| FR0000133308 | ORANGE                   | PROPRE         | 2,739,027.00 | 30,430,589.97      | EUR           | 0.99  |
| FR0000120693 | PERNOD RICARD            | PROPRE         | 399,670.00   | 66,944,725.00      | EUR           | 2.17  |
| FR0000130577 | PUBLICIS GROUPE          | PROPRE         | 447,307.00   | 32,080,858.04      | EUR           | 1.04  |
| FR0000131906 | RENAULT SA               | PGARAN         | 12,998.00    | 429,583.90         | EUR           | 0.01  |
| FR0000131906 | RENAULT SA               | PROPRE         | 404,556.00   | 13,370,575.80      | EUR           | 0.43  |
| IE00BYTBXV33 | RYANAIR HOLDINGS PLC     | PGARAN         | 541,946.00   | 7,684,794.28       | EUR           | 0.25  |
| IE00BYTBXV33 | RYANAIR HOLDINGS PLC     | PGARAN         | 277,226.00   | 3,931,064.68       | EUR           | 0.13  |
| FR0000073272 | SAFRAN                   | PGARAN         | 6,500.00     | 955,630.00         | EUR           | 0.03  |
| FR0000073272 | SAFRAN                   | PROPRE         | 709,754.00   | 104,348,033.08     | EUR           | 3.39  |
| FR0000120578 | SANOFI                   | PGARAN         | 4,091.00     | 350,598.70         | EUR           | 0.01  |
| FR0000120578 | SANOFI                   | PROPRE         | 2,224,149.00 | 190,609,569.30     | EUR           | 6.19  |
| FR0013154002 | SARTORIUS STEDIM BIOTECH | PGARAN         | 6,041.00     | 1,066,538.55       | EUR           | 0.03  |
| FR0013154002 | SARTORIUS STEDIM BIOTECH | PGARAN         | 30,365.00    | 5,360,940.75       | EUR           | 0.17  |
| FR0000121972 | SCHNEIDER ELECTRIC SA    | PROPRE         | 1,119,506.00 | 162,305,979.88     | EUR           | 5.27  |
| FR0000130809 | SOCIETE GENERALE A       | PROPRE         | 1,443,623.00 | 30,525,408.34      | EUR           | 0.99  |
| FR0000121220 | SODEXO                   | PGARAN         | 8,311.00     | 830,102.68         | EUR           | 0.03  |
| FR0013227113 | SOITEC SA                | PGARAN         | 21,601.00    | 3,034,940.50       | EUR           | 0.10  |
| NL00150001Q9 | STELLANTIS NV            | PROPRE         | 4,632,600.00 | 81,570,820.80      | EUR           | 2.65  |
| NL0000226223 | STMICROELECTRONICS NV    | PROPRE         | 1,246,657.00 | 44,854,718.86      | EUR           | 1.46  |
| FR0000051807 | TELEPERFORMANCE SE       | PRETER         | 1,134.00     | 122,642.10         | EUR           | 0.00  |
| FR0000051807 | TELEPERFORMANCE SE       | PROPRE         | 115,208.00   | 12,459,745.20      | EUR           | 0.40  |
| FR0000121329 | THALES SA                | PGARAN         | 41,899.00    | 5,830,245.85       | EUR           | 0.19  |
| FR0000121329 | THALES SA                | PGARAN         | 3,755.00     | 522,508.25         | EUR           | 0.02  |
| FR0000121329 | THALES SA                | PROPRE         | 205,409.00   | 28,582,662.35      | EUR           | 0.93  |
| FR0000120271 | TOTAL ENERGIES SE        | PROPRE         | 4,882,415.00 | 308,568,628.00     | EUR           | 10.02 |
| FR0013326246 | UNIBAIL RODAMCO SE REITS | PRETER         | 5,000.00     | 233,300.00         | EUR           | 0.01  |
| FR0013326246 | UNIBAIL RODAMCO SE REITS | PRETER         | 30,000.00    | 1,399,800.00       | EUR           | 0.05  |
| FR0013326246 | UNIBAIL RODAMCO SE REITS | PRETER         | 155,000.00   | 7,232,300.00       | EUR           | 0.23  |

# AMUNDI CAC 40 UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code                       | Asset Description        | Holding Status | Nominal       | Market Value - FCY      | Quotation Ccy | % TNA         |
|----------------------------------|--------------------------|----------------|---------------|-------------------------|---------------|---------------|
| FR0013326246                     | UNIBAIL RODAMCO SE REITS | PROPRE         | 40,971.00     | 1,911,706.86            | EUR           | 0.06          |
| IT0005239360                     | UNICREDIT SPA            | PGARAN         | 33,452.00     | 790,303.50              | EUR           | 0.03          |
| FR0000124141                     | VEOLIA ENVIRONNEMENT     | PROPRE         | 1,188,377.00  | 30,695,777.91           | EUR           | 1.00          |
| FR0000125486                     | VINCI SA                 | PRETER         | 85,000.00     | 8,880,800.00            | EUR           | 0.29          |
| FR0000125486                     | VINCI SA                 | PRETER         | 34,900.00     | 3,646,352.00            | EUR           | 0.12          |
| FR0000125486                     | VINCI SA                 | PROPRE         | 918,762.00    | 95,992,253.76           | EUR           | 3.12          |
| FR0011981968                     | WORLDLINE                | PROPRE         | 442,249.00    | 5,298,143.02            | EUR           | 0.17          |
| <b>Total Action</b>              |                          |                |               | <b>3,183,458,973.79</b> |               | <b>103.35</b> |
| <b>Total Valeurs mobilières</b>  |                          |                |               | <b>3,183,458,973.79</b> |               | <b>103.35</b> |
| <b>Liquidités</b>                |                          |                |               |                         |               |               |
| <b>APPELS DE MARGES</b>          |                          |                |               |                         |               |               |
|                                  | APPEL MARGE EUR          | PROPRE         | 76,095.00     | 76,095.00               | EUR           | 0.00          |
| <b>Total APPELS DE MARGES</b>    |                          |                |               | <b>76,095.00</b>        |               | <b>0.00</b>   |
| <b>AUTRES</b>                    |                          |                |               |                         |               |               |
|                                  | PROV COM MVTS EUR        | PROPRE         | -28,259.96    | -28,259.96              | EUR           | -0.00         |
| <b>Total AUTRES</b>              |                          |                |               | <b>-28,259.96</b>       |               | <b>-0.00</b>  |
| <b>BANQUE OU ATTENTE</b>         |                          |                |               |                         |               |               |
|                                  | ACH DIFF OP DE CAPI      | PROPRE         | -1,054,624.72 | -1,054,624.72           | EUR           | -0.03         |
|                                  | BANQUE EUR CACEIS CO     | PROPRE         | 36,209,998.00 | 36,209,998.00           | EUR           | 1.18          |
|                                  | BANQUE EUR NEWEDG        | PROPRE         | 13,948.50     | 13,948.50               | EUR           | 0.00          |
|                                  | BANQUE EUR SGP           | PROPRE         | 3,547,425.80  | 3,547,425.80            | EUR           | 0.12          |
|                                  | BANQUE USD SGP           | PROPRE         | 1,150.51      | 1,088.47                | USD           | 0.00          |
|                                  | CES TMP REG DIFF EUR     | PROPRE         | 26,182.06     | 26,182.06               | EUR           | 0.00          |
|                                  | SOUS RECEV EUR SGP       | PROPRE         | 1,054,603.67  | 1,054,603.67            | EUR           | 0.03          |
| <b>Total BANQUE OU ATTENTE</b>   |                          |                |               | <b>39,798,621.78</b>    |               | <b>1.29</b>   |
| <b>DEPOSIT DE GARANTIE</b>       |                          |                |               |                         |               |               |
|                                  | COLLAT.CASH REC.P/E      | PROPRE         | -3,514,498.00 | -3,514,498.00           | EUR           | -0.11         |
|                                  | COLLAT.CASH REC.P/E      | PROPRE         | 18,901,485.00 | -18,901,485.00          | EUR           | -0.61         |
|                                  | COLLAT.CASH REC.P/E      | PROPRE         | 13,794,015.00 | -13,794,015.00          | EUR           | -0.45         |
|                                  | GAR SUR MAT FERM V       | PROPRE         | 264,000.00    | 264,000.00              | EUR           | 0.01          |
| <b>Total DEPOSIT DE GARANTIE</b> |                          |                |               | <b>-35,945,998.00</b>   |               | <b>-1.17</b>  |

# AMUNDI CAC 40 UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code  | Asset Description    | Holding Status | Nominal       | Market Value - FCY  | Quotation Ccy | % TNA        |
|---|----------------------|----------------|---------------|---------------------|---------------|--------------|
| <b>FRAIS DE GESTION</b>                           |                      |                |               |                     |               |              |
|   | PRCOMGESTFIN         | PROPRE         | -683,158.35   | -683,158.35         | EUR           | -0.02        |
| <b>Total FRAIS DE GESTION</b>                     |                      |                |               | <b>-683,158.35</b>  |               | <b>-0.02</b> |
| <b>Total Liquidites</b>                           |                      |                |               | <b>3,217,300.47</b> |               | <b>0.10</b>  |
| <b>Futures</b>                                    |                      |                |               |                     |               |              |
| <b>Indices ( Livraison du sous-jacent )</b>       |                      |                |               |                     |               |              |
| CF171123  | CAC 40 1123          | PROPRE         | 48.00         | -47,295.00          | EUR           | -0.00        |
| <b>Total Indices ( Livraison du sous-jacent )</b> |                      |                |               | <b>-47,295.00</b>   |               | <b>-0.00</b> |
| <b>Total Futures</b>                              |                      |                |               | <b>-47,295.00</b>   |               | <b>-0.00</b> |
| <b>Dossiers</b>                                   |                      |                |               |                     |               |              |
| <b>AD1 REME:Prise depot de Collateral (Doss.)</b> |                      |                |               |                     |               |              |
| PDC-04053029                                      | PDC/DE000A1PHFF7/31/ | PGAR1          | -805,051.09   | -864,298.60         | EUR           | -0.03        |
| PDC-04053028                                      | PDC/DE0006602006/31/ | PGAR1          | -1,539,910.89 | -1,675,960.00       | EUR           | -0.05        |
| PDC-04052990                                      | PDC/DK0062498333/31/ | PGAR1          | -6,134,104.03 | -6,748,276.43       | DKK           | -0.22        |
| PDC-04053072                                      | PDC/ES0105066007/31/ | PGAR1          | -677,012.06   | -763,491.96         | EUR           | -0.02        |
| PDC-04053057                                      | PDC/ES0113211835/31/ | PGAR1          | -3,468,444.00 | -3,711,000.00       | EUR           | -0.12        |
| PDC-04053073                                      | PDC/ES0130670112/31/ | PGAR1          | -3,801,465.44 | -4,048,643.50       | EUR           | -0.13        |
| PDC-04053026                                      | PDC/ES0144580Y14/31/ | PGAR1          | -197,440.90   | -214,473.00         | EUR           | -0.01        |
| PDC-04053025                                      | PDC/FI0009007884/31/ | PGAR1          | -68,983.22    | -75,150.00          | EUR           | -0.00        |
| PDC-04053108                                      | PDC/FR0000064578/31/ | PGAR1          | -372,737.10   | -424,240.40         | EUR           | -0.01        |
| PDC-04053032                                      | PDC/FR0000071946/31/ | PGAR1          | -954,519.35   | -1,050,449.40       | EUR           | -0.03        |
| PDC-04053063                                      | PDC/FR0000073272/31/ | PGAR1          | -888,587.23   | -955,630.00         | EUR           | -0.03        |
| PDC-04053020                                      | PDC/FR0000120404/31/ | PGAR1          | -188,075.35   | -203,393.48         | EUR           | -0.01        |
| PDC-04053069                                      | PDC/FR0000120578/31/ | PGAR1          | -310,557.68   | -350,598.70         | EUR           | -0.01        |
| PDC-04053015                                      | PDC/FR0000121014/31/ | PGAR1          | -3,906,199.20 | -4,273,632.00       | EUR           | -0.14        |
| PDC-04053077                                      | PDC/FR0000121121/31/ | PGAR1          | -1,123,523.74 | -1,229,625.25       | EUR           | -0.04        |
| PDC-04053097                                      | PDC/FR0000121220/31/ | PGAR1          | -784,761.62   | -830,102.68         | EUR           | -0.03        |
| PDC-04053031                                      | PDC/FR0000121329/31/ | PGAR1          | -5,508,733.66 | -5,830,245.85       | EUR           | -0.19        |
| PDC-04053042                                      | PDC/FR0000121329/31/ | PGAR1          | -493,694.24   | -522,508.25         | EUR           | -0.02        |
| PDC-04053122                                      | PDC/FR0000130403/31/ | PGAR1          | -1,186,597.51 | -1,304,000.00       | EUR           | -0.04        |
| PDC-04053030                                      | PDC/FR0000130452/31/ | PGAR1          | -535,911.36   | -591,072.90         | EUR           | -0.02        |

# AMUNDI CAC 40 UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code  | Asset Description    | Holding Status | Nominal       | Market Value - FCY     | Quotation Ccy | % TNA        |
|---|----------------------|----------------|---------------|------------------------|---------------|--------------|
| PDC-04053078  | PDC/FR0000130452/31/ | PGAR1          | -440,726.29   | -486,090.40            | EUR           | -0.02        |
| PDC-04053081  | PDC/FR0000131104/31/ | PGAR1          | 35,273,927.19 | -37,579,375.13         | EUR           | -1.22        |
| PDC-04053021  | PDC/FR0000131906/31/ | PGAR1          | -393,096.64   | -429,583.90            | EUR           | -0.01        |
| PDC-04053079  | PDC/FR0010040865/31/ | PGAR1          | -495,638.89   | -545,877.00            | EUR           | -0.02        |
| PDC-04053080  | PDC/FR0010040865/31/ | PGAR1          | -5,126,142.07 | -5,645,729.40          | EUR           | -0.18        |
| PDC-04053084  | PDC/FR0013154002/31/ | PGAR1          | -932,208.48   | -1,066,538.55          | EUR           | -0.03        |
| PDC-04053121  | PDC/FR0013154002/31/ | PGAR1          | -4,685,732.56 | -5,360,940.75          | EUR           | -0.17        |
| PDC-04053027  | PDC/FR0013227113/31/ | PGAR1          | -2,791,700.08 | -3,034,940.50          | EUR           | -0.10        |
| PDC-04053075  | PDC/IE00BD1RP616/31/ | PGAR1          | -2,544,321.04 | -2,695,769.70          | EUR           | -0.09        |
| PDC-04052994  | PDC/IE00BYTBXV33/31/ | PGAR1          | -7,292,019.46 | -7,684,794.28          | EUR           | -0.25        |
| PDC-04053005  | PDC/IE00BYTBXV33/31/ | PGAR1          | -3,730,145.41 | -3,931,064.68          | EUR           | -0.13        |
| PDC-04053074  | PDC/IT0005239360/31/ | PGAR1          | -719,669.20   | -790,303.50            | EUR           | -0.03        |
| PDC-04053094  | PDC/NL0006294274/31/ | PGAR1          | -1,231,020.95 | -1,329,752.20          | EUR           | -0.04        |
| <b>Total AD1 REME:Prise depot de Collateral (Doss.)</b> |                      |                |               | <b>-106,247,552.39</b> |               | <b>-3.45</b> |
| <b>Dossier de pret de titres</b>                        |                      |                |               |                        |               |              |
| PT—00246407   | FIX CARREFOUR SA     | PRET           | 2,439,770.32  | 5.29                   | EUR           | 0.00         |
| PT—00247585   | PT/FR0000051807/24/1 | PRET           | 138,059.96    | 0.37                   | EUR           | 0.00         |
| PT—00243574   | PT/FR0000120172/13/0 | PRET           | 353,187.00    | 0.96                   | EUR           | 0.00         |
| PT—00243594   | PT/FR0000120172/13/0 | PRET           | 17,114,552.61 | 37.08                  | EUR           | 0.00         |
| PT—00247659   | PT/FR0000120172/25/1 | PRET           | 582.53        | 0.00                   | EUR           | 0.00         |
| PT—00243335   | PT/FR0000120172/27/0 | PRET           | 168,971.50    | 0.46                   | EUR           | 0.00         |
| PT—00246380   | PT/FR0000120503/19/0 | PRET           | 7,529,226.21  | 61.17                  | EUR           | 0.00         |
| PT—00244186   | PT/FR0000120503/26/0 | PRET           | 218,107.40    | 0.59                   | EUR           | 0.00         |
| PT—00244346   | PT/FR0000120503/28/0 | PRET           | 971,647.20    | 2.63                   | EUR           | 0.00         |
| PT—00244390   | PT/FR0000120503/31/0 | PRET           | 3,850,708.97  | 10.43                  | EUR           | 0.00         |
| PT—00247769   | PT/FR0000121014/27/1 | PRET           | 1,865,704.92  | 3.37                   | EUR           | 0.00         |
| PT—00247707   | PT/FR0000121667/26/1 | PRET           | 10,421,261.32 | 18.82                  | EUR           | 0.00         |
| PT—00247758   | PT/FR0000125338/27/1 | PRET           | 34,000,300.00 | 73.67                  | EUR           | 0.00         |
| PT—00247040   | PT/FR0000125486/06/1 | PRET           | 8,921,345.00  | 32.22                  | EUR           | 0.00         |

# AMUNDI CAC 40 UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code  | Asset Description    | Holding Status | Nominal       | Market Value - FCY | Quotation Ccy | % TNA |
|-------------|----------------------|----------------|---------------|--------------------|---------------|-------|
| PT—00247049 | PT/FR0000125486/06/1 | PRET           | 3,662,999.30  | 13.23              | EUR           | 0.00  |
| PT—00247757 | PT/FR0000133308/27/1 | PRET           | 10,083,906.00 | 21.85              | EUR           | 0.00  |
| PT—00246964 | PT/FR0010220475/04/1 | PRET           | 1,117,035.00  | 2.42               | EUR           | 0.00  |
| PT—00247038 | PT/FR0010220475/06/1 | PRET           | 5,304,912.00  | 9.58               | EUR           | 0.00  |
| PT—00247117 | PT/FR0010220475/09/1 | PRET           | 8,839.57      | 0.03               | EUR           | 0.00  |
| PT—00246150 | PT/FR0010220475/13/0 | PRET           | 713,020.56    | 5.79               | EUR           | 0.00  |
| PT—00244934 | PT/FR0010220475/14/0 | PRET           | 1,347,240.00  | 3.65               | EUR           | 0.00  |
| PT—00246203 | PT/FR0010220475/14/0 | PRET           | 169,913.41    | 1.38               | EUR           | 0.00  |
| PT—00246267 | PT/FR0010220475/15/0 | PRET           | 106,554.64    | 1.15               | EUR           | 0.00  |
| PT—00247326 | PT/FR0010220475/16/1 | PRET           | 262,856.00    | 0.95               | EUR           | 0.00  |
| PT—00245184 | PT/FR0010220475/18/0 | PRET           | 393,975.00    | 1.07               | EUR           | 0.00  |
| PT—00246311 | PT/FR0010220475/18/0 | PRET           | 1,343,879.47  | 14.56              | EUR           | 0.00  |
| PT—00246316 | PT/FR0010220475/18/0 | PRET           | 910,955.89    | 7.40               | EUR           | 0.00  |
| PT—00246566 | PT/FR0010220475/22/0 | PRET           | 106,281.66    | 1.15               | EUR           | 0.00  |
| PT—00245441 | PT/FR0010220475/25/0 | PRET           | 515,434.19    | 1.40               | EUR           | 0.00  |
| PT—00246661 | PT/FR0010220475/26/0 | PRET           | 200,086.58    | 2.17               | EUR           | 0.00  |
| PT—00247107 | PT/FR0010908533/09/1 | PRET           | 2,137,427.16  | 7.72               | EUR           | 0.00  |
| PT—00247104 | PT/FR0013326246/09/1 | PRET           | 230,411.00    | 0.50               | EUR           | 0.00  |
| PT—00247354 | PT/FR0013326246/17/1 | PRET           | 1,388,955.00  | 3.01               | EUR           | 0.00  |
| PT—00247487 | PT/FR0013326246/20/1 | PRET           | 7,104,425.00  | 19.24              | EUR           | 0.00  |
| PT—00247279 | PT/FR001400AJ45/13/1 | PRET           | 869,697.14    | 2.36               | EUR           | 0.00  |
| PT—00247303 | PT/FR001400AJ45/16/1 | PRET           | 201,438.54    | 0.55               | EUR           | 0.00  |
| PT—00247405 | PT/FR001400AJ45/18/1 | PRET           | 2,092,734.09  | 4.53               | EUR           | 0.00  |
| PT—00245760 | PT/FR0014000MR3/05/0 | PRET           | 146,198.04    | 1.19               | EUR           | 0.00  |
| PT—00247356 | PT/FR0014000MR3/17/1 | PRET           | 672,688.98    | 1.82               | EUR           | 0.00  |
| PT—00247358 | PT/FR0014000MR3/17/1 | PRET           | 3,763,100.11  | 10.19              | EUR           | 0.00  |
| PT—00246319 | PT/FR0014000MR3/18/0 | PRET           | 666,408.52    | 7.22               | EUR           | 0.00  |

## AMUNDI CAC 40 UCITS ETF

### Subfund of the Sicav Multi Units France

| Asset Code                             | Asset Description    | Holding Status | Nominal                 | Market Value - FCY     | Quotation Ccy | % TNA         |
|--|----------------------|----------------|-------------------------|------------------------|---------------|---------------|
| PT—00244362                            | PT/FR0014000MR3/31/0 | PRET           | 4,627,403.24            | 12.53                  | EUR           | 0.00          |
| <b>Total Dossier de pret de titres</b> |                      |                |                         | <b>405.70</b>          |               | <b>0.00</b>   |
| <b>Total Dossiers</b>                  |                      |                |                         | <b>-106,247,146.69</b> |               | <b>-3.45</b>  |
| <b>Total AMUNDI CAC 40 UCITS ETF</b>   |                      |                | <b>3,080,381,832.57</b> |                        |               | <b>100.00</b> |

# Appendix

## Energy Climate Act (ECA)

Amundi CAC 40 UCITS ETF Acc

Annual  
reporting  
31/10/2023

# Fund reporting Article 29 of the Energy-Climate Act (LEC - Loi énergie-climat)

This document lists the required information from funds exceeding €500 M in net assets under management pursuant to Article 29 of the LEC

The implementing decree relating to Article 29 of the Energy-Climate Act of 8 November 2019, which clarifies and strengthens the non-financial transparency measures for market participants, was published in the Official Journal of 27 May 2021.

As of the reporting date for the period, the portfolio's strategy did not take into consideration either the alignment of its assets under management with the long-term goals of Articles 2 and 4 of the Paris Agreement, which aim to hold the increase in the global average temperature to below 2°C above pre-industrial levels, or the alignment of its assets with the long-term goals relating to biodiversity in the Convention on Biological Diversity (CBD) adopted on 5 June 1992. However, Amundi has included plans for continuous improvement in this report, including the identification of opportunities for improvement and information relating to corrective actions and strategic and operational changes it has made.

# AMUNDI CAC 40 UCITS ETF

## Subfund of the Sicav Multi Units France

Amundi CAC 40 UCITS ETF Acc



Annual  
reporting  
31/10/2023

This document meets the requirements of Article 29 of the Energy-Climate Act of 8 November 2019 (called the "LEC") on non-financial reporting for market participants.

The document presents:

1. The portfolio's climate strategy, if it has a strategy of alignment with the temperature objectives of the Paris Agreement;
2. The portfolio's strategy on alignment with long-term biodiversity objectives;
3. The process for taking into account environmental, social, and governance criteria in risk management.

More information is available in Amundi's responsible investment policy and in our climate report, available on our website: <https://legroupe.amundi.com/documentation-esg>.

### 1. The strategy on alignment with the international goals on limiting global warming, provided for in the Paris Agreement

The portfolio's strategy does not consider the alignment of its assets with the long-term goals of Articles 2 and 4 of the Paris Agreement on limiting global warming.

### Exclusion policies

In passive management, the fiduciary duty is to replicate an index as faithfully as possible. The manager therefore has limited flexibility, and is required to meet its contractual objectives to achieve passive exposure that is in line with its benchmark index. Amundi's funds/ETFs replicating the standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions. However, for securities that are excluded due to the application of the thermal coal policy to Amundi's active investment universe, but that could be present in passive non-ESG funds, Amundi has strengthened its engagement process and its voting actions where they could result in a vote against the discharge of the Board or of Management, or the re-election of the Chairman and certain Directors.

**Amundi** | ETF  
ASSET MANAGEMENT



[amundi.com](https://amundi.com)

This document is exclusively intended for "professional" investors.

# AMUNDI CAC 40 UCITS ETF

## Subfund of the Sicav Multi Units France

Amundi CAC 40 UCITS ETF Acc



Annual reporting  
31/10/2023

### Continuous improvement plan

Given the broad range of asset classes and world regions where Amundi invests on behalf of third parties, some of which do not yet have the analytical framework or data required to develop a strategy for alignment with the Paris Agreement, the implementation of such alignment strategies throughout all management activities remains a challenge.

In addition, Amundi is a third party asset management company. Its management activity is governed by contracts between Amundi and its clients, under which the investment objectives of the management portfolios delegated to Amundi by its clients are determined, particularly in terms of expected risk level, yield expectations, and requirements around diversification and sustainability preferences. We are required to obtain the agreement of our legal representatives before consenting to requirements linked to a trajectory of alignment with the Paris Agreement. That is why Amundi has launched a strategy of active dialogue with its clients, offering them the possibility of investing in products whose strategy incorporates characteristics for alignment with the goals of the Paris Agreement and counselling them in their decision-making.

#### 1. Amundi's Climate Strategy in support of the carbon neutrality goals of the Paris Agreement

- Since the end of 2020, the Board of Directors of the management company's parent company has incorporated social and environmental issues in its governance and analysed progress on a quarterly basis via key indicators linked to climate and ESG;
- The Board members held a one-day dedicated strategic seminar to define the strategy to be deployed and the practical directions for implementing the new "Ambition 2025" societal plan;
- A monthly ESG and Climate committee meeting presided by the CEO defines and validates the ESG and climate policy applicable to investments and steers the major strategic projects;
- Commitments made in the framework of the Net Zero Asset Managers initiative, of which Amundi has been a signatory since July 2021:
  - A target of 18% of Amundi's assets under management Net Zero aligned by 2025 (i.e., this 18% will only be made up of funds and mandates with objectives compatible with a Net-Zero trajectory by 2050);
- -30% carbon intensity (tCO<sub>2</sub>e/€M of revenue) by 2025 and -60% by 2030 for all portfolios subject to the NZIF (Net Zero Investment Framework - Set of actions, metrics, and methodologies to help investors maximise their contribution to achieving the Net Zero alignment objective);
- By 2025, Amundi will also offer open transition funds towards the Net Zero 2050 objective across all major asset classes;
- Achieve €20 billion in assets on "impact" funds (including funds making a positive contribution to the objectives of the Paris Agreement);
- Strengthening of the targeted sectoral exclusion rules;
- Amundi invests significant resources to enable better consideration of climate issues in portfolio management:
  - Significant increase in the size of its ESG team;
  - Launch of ALTO\* Sustainability, a technological analytics solution and decision-making support for investors on environmental and societal issues.

#### 2. Actions taken and strategic and operational changes made in order to sustainably integrate climate into the strategy

- Progressive inclusion of ESG objectives in the performance evaluations of salespersons and portfolio managers to make this dimension part of their variable remuneration. A climate and ESG training programme developed with Amundi experts for all staff so that each employee receives the appropriate training;
- Implementation of a rating methodology using a "best-in-class" approach to evaluate issuers' transition efforts in relation to a Net Zero scenario. The stated objective of the portfolios concerned will be to have a better environmental transition profile than that of their reference investment universe by 2025;
- The transition to a low-carbon economy is one of the strategic directions of our engagement policy, and Amundi has committed to expanding the number of companies with which we engage in ongoing dialogue on the climate to 1,000 additional companies, with the objective that these companies will define credible strategies for reducing their carbon footprint, have them brought to a vote at their General Meetings, and have part of their managers' remuneration linked to these strategies.

Amundi will continue to develop its climate strategy in the years to come, using scientific reference scenarios and closely linked with the objectives of its clients, both by investing in solutions to accelerate the transition and by gradually aligning its portfolios with the 2050 neutrality objective.

# AMUNDI CAC 40 UCITS ETF

## Subfund of the Sicav Multi Units France

Amundi CAC 40 UCITS ETF Acc



Annual  
reporting  
31/10/2023

### 2. The strategy on alignment with the long-term goals relating to biodiversity

The fund's strategy does not take into consideration the alignment of its assets under management with the long-term goals linked to biodiversity featured in the Convention on Biological Diversity adopted on 5 June 1992.

### Continuous improvement plan

The subject of biodiversity, which is intrinsically linked to that of climate change, occupies an increasingly important place in our societies, not just in research, but also economic considerations. Biodiversity is one of the themes of Amundi's ESG analysis. It is reflected in the methodological grid via the "Biodiversity & Pollution" criterion, and thus plays a part in the construction of issuer ESG ratings. Amundi is also particularly attentive to controversies linked to biodiversity. In 2022, Amundi continued its initiatives for a better integration of biodiversity into its internal analysis and investment processes. In addition, the subject was among the ESG Research team's top priority analysis themes in 2022, which resulted in the production of a ten-part series of research papers entitled "Biodiversity: it's time to protect our only home". The first two parts were published in 2022, while the following will be put on-line in 2023.

The subject of biodiversity is a particular focal point of the dialogue with the companies in which Amundi is invested. Following the campaigns on plastics launched in 2019, on the circular economy in 2020, and on biodiversity in 2021, Amundi strengthened its active dialogue in 2022 with companies, continuing its engagement campaign dedicated to biodiversity strategy in eight different sectors. Due to the limitations related to the data available on the subject, the first objective of this commitment is to establish an inventory of the consideration of biodiversity by the companies, then ask them to assess the responsiveness of their activities to this loss of biodiversity, and to manage the impact of their activities and products on biodiversity. In 2022, 119 companies engaged on their biodiversity strategy. As part of this engagement, Amundi provides recommendations, with the aim of better integrating these issues into their strategy. Amundi has more broadly strengthened shareholder dialogue around the preservation of natural capital. In 2022, 344 companies (a company may engage on several topics) were engaged through different programmes (including the promotion of a circular economy and better plastics management, the prevention of deforestation, and various subjects linked to such topics as the reduction of pollution or the sustainable management of water resources).

In 2022, Amundi continued its commitment to market initiatives and working groups dedicated to biodiversity. In 2021, Amundi joined the collective "Finance for Biodiversity Pledge" investor initiative and committed to collaboration and knowledge-sharing, active dialogue with companies, and to evaluating its impacts, setting objectives around biodiversity, and communicating them publicly by 2024. In addition, Amundi will produce an annual report on these portfolios' contribution to biodiversity objectives. In 2022, following the publication of its preliminary Nature-related Risk & Opportunity Management and Disclosure Framework, the TNFD (Taskforce on Nature-related Financial Disclosures) launched pilot groups to test the feasibility of this framework on various aspects. Amundi joined a pilot group led by UNEP-FI and CDC Biodiversité, intended to test the TNFD approach, and particularly the application of the GBS (Global Biodiversity Score) to financial institutions.

Amundi also aims to develop its investment policy in terms of biodiversity around several major themes, such as water or plastics, in order to strengthen engagement where necessary and exclude companies that are harmful to natural capital. An update to this policy will be published by 2024.

In terms of data, data analysis relating to the biodiversity indicator is now in place and biodiversity impact metrics are proposed for certain funds. At this stage, Amundi is not consolidating this data at asset manager or group level.

# AMUNDI CAC 40 UCITS ETF

## Subfund of the Sicav Multi Units France

Amundi CAC 40 UCITS ETF Acc



Annual reporting  
31/10/2023

### 3. The process for taking into account environmental, social, and governance criteria in risk management

#### 3.1 Identification of environmental, social, and governance risks

Amundi's Responsible Investment department constitutes a hub of expertise dedicated to the identification and assessment of risks and opportunities relating to ESG issues. This department provides the various group entities with ESG assessments of listed issuers along with climate data, used by portfolio managers.

The table below presents an overview of the various ESG risks identified by Amundi, the approach used to make assessments, and the data providers used to assess and manage the identified risks. These risks can result in several types of consequences, including but not limited to reputational risks, depreciation of asset values, litigation, or even portfolio under-performance.

| Risk identified      | Description  | Amundi's assessment   | Data provider used                                   |
|----------------------|--|---|--|
| Environmental Risks  | Result from the way in which a company controls its direct and indirect environmental impact: energy consumption, reduction of greenhouse gas emissions, fight against resource depletion and protection of biodiversity, etc.   | Proprietary rating from A to G, established on the basis of an analysis framework (criteria and weighting) of risks and opportunities linked to the "Environment" pillar, specific to each sector of activity.<br><br>A G rating represents the highest risk.                             | MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics |
| Social risks         | Result from the way an issuer manages its human capital and its stakeholders (other than shareholders). This covers several notions: the social aspect linked to an issuer's human capital (accident prevention, employee training, respect for employee rights, etc.), those linked to human rights in general, and responsibilities towards stakeholders.              | Proprietary rating from A to G, established on the basis of an analysis framework (criteria and weighting) of risks and opportunities linked to the "Social" pillar, specific to each sector of activity.<br><br>A G rating represents the highest risk.                                  | MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics |
| Governance risks     | Result from the way the issuer manages its development or organises its operations and management bodies, which can potentially lead to unfair commercial practices, fraud or corruption, non-diverse management bodies, excessive remuneration, etc.  | Proprietary rating from A to G, established on the basis of an analysis framework (criteria and weighting) of risks and opportunities linked to the "Governance" pillar, specific to each sector of activity.<br><br>A G rating represents the highest risk.                              | MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics |
| Risks of controversy | Possibility that an issuer or investment may be involved in controversies, litigation, or events that could harm its reputation or ability to make a profit. May include questioned business practices, violations of law, financial scandals, environmental or social problems, or other difficulties that could compromise the issuer's credibility or sustainability. | Proprietary methodology combining a quantitative filter to define the universe, then a qualitative evaluation of that universe. The latter evaluation produces a rating on a scale of 0 to 5 (5 being the worst rating). Controversies with a rating of 3 or more are considered serious. | RepRisk, MSCI, Sustainalytics                        |

### 3.2 Risk and opportunity assessment

The environmental, social, and governance risks and opportunities presented in the table above are assessed via a proprietary ESG rating assigned to issuers by Amundi's Responsible Investment teams.

#### Rating of private issuers

Our ESG analysts are specialised by sector of activity. To identify the ESG criteria representing the risks and opportunities within each sector of activity, they are tasked with:

- Monitoring emerging and established ESG topics and trends in each sector;
- Assessing sustainability risks and opportunities as well as negative exposure to sustainability factors;
- Selecting the relevant indicators (KPI) and assigning to them the associated weightings.

Our ESG analysis methodology is based on a set of 38 criteria used to establish the ESG profile of each sector of activity. Among these 38 criteria, 17 are generic, and can be applied to companies in any sector of activity, and 21 are specific to the challenges of certain sectors.

The weighting of ESG criteria is a key element of ESG analysis. The weight attribution model is based on a materiality assessment, which can influence the value of a company through 4 vectors: regulation, reputation, the company's development model, and operational efficiency.

To weight ESG criteria, the ESG analyst considers the probability and extent of each vector's impact on the following 2 materialities (detailed in the table at the end of the section):

- 1st materiality: Ability of the company to anticipate and manage sustainable development risks and opportunities inherent to its industry and its particular circumstances;
- 2nd materiality: The management team's ability to manage the potential negative impact of their activities on sustainability factors.

This analytical approach via both materialities lets analysts prioritise risks by taking into account the particularities and events specific to each sector.

The weightings integrate the intensity of the risk incurred as well as its emerging or established nature and its time horizon. Thus, issues that are considered the most material receive the highest weight.

ESG ratings are calculated based on ESG criteria and weightings determined by analysts, who combine them with the ESG scores obtained from our external data providers. At each step of the calculation process, the scores are normalised as Z-scores. Z-scores are used to compare results to a "normal" population (difference of the issuer's score with the average score for the sector, in numbers of standard deviations). To distinguish best practices from worst practices at the sector level, each issuer is evaluated with a score that is scaled around the average for its sector. At the end of the process, each company is assigned an ESG score (between -3 and +3) and its equivalent on a scale from A to G, where A is the best score and G the worst. Grade D represents average scores (from -0.5 to +0.5); each letter corresponds to a standard deviation.

Each issuer receives only one ESG score, regardless of the chosen reference universe. The ESG score is therefore "sector-neutral", meaning that no sector is given more or less preference than another.

For the implementation of the SFDR regulation, Amundi has established a map of the environmental and social factors it deems material for different sectors. This map is presented in Amundi Asset Management's LEC 29 report.

|                             |  | Regulation | Reputation | Development model | Operational effectiveness |
|-----------------------------|--|------------|------------|-------------------|---------------------------|
| 1 <sup>st</sup> materiality | Ability of the company to anticipate and manage the risks and opportunities inherent to its industry and its particular circumstances in the area of sustainable development | ✓          | ✓          | ✓                 | ✓                         |
| 2 <sup>nd</sup> materiality | The management team's ability to manage the potential negative impact of their activities on sustainability factors  | ✓          |            | ✓                 |                           |

# AMUNDI CAC 40 UCITS ETF

## Subfund of the Sicav Multi Units France

Amundi CAC 40 UCITS ETF Acc



Annual reporting  
31/10/2023

### Rating of sovereign issuers

The objective of the sovereign rating methodology is to assess the ESG performance of sovereign issuers. E, S, and G factors can all have an impact on a governments' ability to repay its debts in the medium to long term. They can also reflect how the country tackles the major sustainability issues that affect global stability. Amundi's methodology is based on around fifty ESG indicators deemed relevant by Amundi's ESG research to address sustainability risks and sustainability factors. Each indicator can combine multiple data points from different sources, including open international databases (such as those of the World Bank Group, the United Nations, etc.) or proprietary databases. Amundi has defined the weightings of each ESG indicator contributing to the final ESG scores and their various components (E, S, and G). The indicators come from an independent service provider. The indicators have been grouped into 8 categories to ensure greater clarity, with each category falling into one of the E, S or G pillars. Like the company ESG rating scale, the ESG score of issuers results in an ESG rating ranging from A to G.

### 3.3 Sustainability risk management

Amundi's approach to sustainability risk management is based on the following three pillars:

- An exclusion policy, which addresses the most important ESG risks;
- The integration of ESG ratings into investment processes, which provides a holistic understanding of the company and helps identify its particular ESG risks;
- A voting and engagement policy that helps trigger positive changes in the way companies manage their impact on essential topics related to sustainability, thus mitigating the associated risks.

### 3.4 Integration of sustainability risks into the entity's regular risk management framework

Sustainability risks are integrated into Amundi's internal control and risk management system.

For sustainability risk management, responsibilities are divided between:

- The first level of control, carried out directly by the management teams, and
- The second level, carried out by the risk management teams, which can constantly check the compliance of funds with their ESG objectives and constraints.

The Risk Department participates in Amundi's "Responsible Investment" governance system. They monitor compliance with regulatory requirements and risk management related to such topics.

The ESG rules are monitored by risk management teams in the same way as other management requirements. They are based on the same tools and procedures and cover our exclusion policies as well as eligibility criteria and fund-specific rules. These rules are automatically monitored using a proprietary monitoring tool. This tool can trigger:

- Pre-negotiation alerts or blocking alerts, for instance on exclusion policies;
- Post-trade alerts: managers are notified of possible overruns so as to be able to quickly rectify them.

The table below details the internal control system implemented by Amundi.

Diagram of the internal control system



### 3.5 Frequency of risk management framework review

Our ESG analysts review the selection and weightings of Amundi's 38 criteria every 18 months for each sector of activity. This allows them to check whether the criteria and their weightings remain relevant. We continuously seek to improve our analysis by evaluating their materiality.

Amundi's Responsible Investment Policy is updated on a yearly basis.

### 3.6 Continuous improvement plan

Amundi strives to improve the assessment and integration of sustainability risks, including climate and environmental risks, in the management of its funds. The aim is to go from a qualitative approach to a more quantitative approach by identifying the key indicators that represent the most relevant impacts for portfolios, taking into account climate, environmental, social, and governance factors.

The project is structured in three stages:

- Define a list of sustainability risk indicators, focusing on material risks and their financial impacts on issuers;
- Gradually implement monitoring for these indicators, evaluating their results and defining limits on the basis of these indicators;
- Improve the ESG risk management framework, including the integration of indicators into risk strategies and investment restrictions.

Our current work consists of identifying the main sustainability risk factors and mapping them to issuers' financial variables. This work will end with the validation and approval of the new framework in line with Amundi's ESG governance.

The preliminary indicators considered include metrics to quantify the potential impacts of sustainability risks in terms of financial materiality and the use of "proxies" for reputational risk. The next step, planned for the second half of the current year, is to monitor the defined sustainability risk indicators and assess their impact on the managed portfolios. This monitoring will be used in discussions with the portfolio management teams and included in the various risk management reports. The final stage will focus on improving the ESG risk management framework and possibly setting internal risk alerts or limits based on the indicators. This stage is expected to be completed during the first half of 2025.

It should be noted that deadlines, indicators and implementation objectives may be subject to change throughout the project.

# AMUNDI EURO STOXX 50 II UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

### Subfund features

#### **Classification:**

Eurozone country equities.

The Lyxor Euro Stoxx 50 (DR) UCITS ETF sub-fund (the "Sub-fund") continuously maintains at least 60% exposure to one or more of the equity markets of one or more eurozone countries, which may include France.

The Sub-fund is a UCITS ETF index-tracker.

#### **Calculation and allocation of distributable amounts:**

**Acc, K-EUR, J-EUR, Daily Hedged to USD – Dist, Daily Hedged to GBP – Dist and Daily Hedged to CHF – Dist share classes:** The Board of Directors reserves the right to distribute distributable amounts one or more times a year and/or accumulate all or part of these amounts.

**Acc share class, Daily Hedged to USD - Acc, Daily Hedged to GBP - Acc and Daily Hedged to CHF - Acc:** All distributable amounts are accumulated.

#### **Investment objective:**

The Sub-fund is a passively managed index-tracking fund.

The Sub-fund's investment objective is to replicate the performance, whether positive or negative, of the EURO STOXX 50® NET RETURN index, (with net dividends reinvested) index (the "Benchmark Index"), denominated in euros and representative of 50 eurozone blue chips stocks, while minimising the tracking error between its performance and that of its Benchmark Index.

The expected ex-post tracking error under normal market conditions is 0.50%.

#### **Benchmark index:**

The Benchmark Index is a subset of the EURO STOXX index. It is composed of the eurozone's 50 largest stocks, which are selected on the basis of their market capitalisation, high liquidity and representativeness of an economic sector. The Benchmark Index seeks to weight these equities by country and by economic sector such that they reflect the structure of the eurozone's economy as faithfully as possible.

#### **Benchmark Index publication**

The Benchmark Index's composition is revised annually.

The Benchmark Index is a Net Return index which means that the Benchmark Index's performance includes the net dividends paid by its underlying shares.

A full description and the complete methodology used to construct the Benchmark Index and information on the composition and respective weightings of the Benchmark Index components are available on the Internet at <http://www.stoxx.com/indices>

The frequency with which the Benchmark Index is rebalanced does not affect the cost of implementing the Investment Strategy.

Pursuant to the provisions of the European Parliament and Council Regulation (EU) 2016/1011, of 8 June 2016, Stoxx Ltd, the administrator of the Benchmark Index, is registered in ESMA's register of benchmark index administrators.

Pursuant to European Parliament and Council Regulation (EU) 2016/1011 of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used that specifies the measures to be implemented if an index is substantially modified or is no longer provided.

#### **Benchmark Index composition and revision**

The performance tracked is that of the Benchmark Index's closing price. The complete methodology is available at [www.stoxx.com/indices/](http://www.stoxx.com/indices/)

#### **Investment strategy:**

##### **1. Strategy employed**

The Sub-fund will comply with the investment rules of the European Directive 2009/65/EC of 13 July 2009.

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

To achieve the highest possible correlation with the performance of the Benchmark Index, the Sub-fund will be exposed to the latter via a direct replication method that requires the Sub-fund to invest mainly in the securities that underlie the Benchmark Index and/or in financial instruments that are representative of all or some of the securities that underlie the Benchmark Index.

The sub-fund may also invest in derivative financial instruments (DFI). The DFI in which the Sub-fund may invest include, but are not limited to, futures on indices, futures on all or some of the Benchmark Index components, and hedging swaps, mainly to minimise the Sub-fund's tracking error.

In accordance with its investment strategy, the Sub-fund may hold cash (e.g. when using futures). In this case, the fund manager may, in the best interest of unit-holders, deposit this cash with a credit institution or invest it in balance-sheet assets and/or off-balance-sheet assets, as described below.

In order to optimise the direct replication method that is used to track the Benchmark Index, the Sub-fund, represented by the Management Company, may decide to employ a "sampling" technique that consists in investing in a selection of representative Benchmark Index constituents in order to reduce the costs of investing directly in all of the various Benchmark Index constituents. This sampling technique could cause the Sub-fund to invest in a selection of representative Benchmark Index securities (and not in all of them) in proportions that do not reflect their weight within the Benchmark Index, and even to invest in securities that are not constituents of the Benchmark Index.

To ensure transparency on the use of the direct index replication method (i.e. full replication of the Benchmark Index or sampling to limit replication costs) and on its consequences in terms of the assets in the Sub-fund's portfolio, information on the updated composition of the basket of 'balance sheet' assets in the Sub-fund's portfolio is available on the page dedicated to the Sub-fund accessible on Amundi's website at [www.amundi.com](http://www.amundi.com). The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

The Sub-fund will at all times invest at least 75% of its assets in companies with head offices in a Member State of the European Union or in another country that is a member of the European Economic Area and which has signed a tax convention with France that includes an administrative assistance clause for the purpose of fighting tax fraud and evasion. This minimum investment requirement qualifies the Sub-fund for French 'PEA' equity savings plans.

In managing its exposure, up to 20% of the Sub-fund's assets may be exposed to equities issued by the same entity. This 20% limit may be increased to 35% for a given issuing entity when this is justified by exceptional market conditions and in particular when certain securities are largely dominant and/or in the event of strong volatility affecting a financial instrument or securities linked to an economic sector represented in the Benchmark Index. This could be the case, for example, in the event of a public offering that substantially affects a Benchmark Index security or in the event of a significant drop in the liquidity of one or more of the Benchmark Index's financial instruments.

The manager currently intends to invest mainly in the assets indicated below.

### **2. Balance sheet assets (excluding embedded derivatives)**

The Sub-fund will mainly be invested in the following types of securities:

#### **• Equities**

The Sub-fund will be invested mainly in the equities that make up the Benchmark Index.

#### **• The shares or units of other CIU or investment funds**

The Sub-fund may invest up to 10% of its assets in the shares or units of the following collective investment undertakings (CIU) or investment funds:

- French and foreign UCITS that comply with Directive 2009/65/EC. The Sub-fund may invest in shares or units of UCITS that are managed by the Management Company or by a company that is related to the Management Company.

When the Sub-fund receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

### **3. Off-balance sheet assets (derivatives)**

On an ancillary basis, the Sub-fund may engage in transactions involving derivative financial instruments (DFI) traded on a regulated market or over the counter.

Counterparties to derivative financial instruments will have no discretion over the composition of the Sub-fund's investment portfolio, nor over the underlying assets of these derivative instruments, in accordance with regulatory limits and requirements.

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

When Crédit Agricole is a counterparty to DFI, conflict-of-interests situations may arise between the Management Company and Crédit Agricole. These situations will be dealt with in accordance with the Management Company's conflicts-of-interests policy.

#### **4. Securities with embedded derivatives**

N/A.

#### **5. Cash deposits**

In order to optimise its cash management, the Sub-fund may deposit funds representing up to 20% of its net assets with lending institutions that belong to the same group as the depositary.

#### **6. Cash borrowing**

The Sub-fund may temporarily borrow up to 10% of its net assets.

#### **7. Securities financing transactions**

Pursuant to its investment strategy, the Sub-fund may use various efficient portfolio management techniques in compliance with Article R214-18 of the French monetary and financial code, including securities financing transactions.

- Maximum proportion of assets under management for which securities financing transactions may be entered into: up to 25%.
- Expected proportion of assets under management for which securities financing transactions may be entered into: 0% of the Sub-fund's assets.

For this purpose, the Management Company has appointed Société Générale as its intermediary (hereinafter the "Agent"). If transactions involving the temporary disposal of securities are engaged in, the Agent may be authorised to (i) lend securities, on the Sub-fund's behalf, under framework agreements, such as global master securities lending agreements (GMSLA) and/or any other internationally recognised framework agreement, and (ii) invest, on the Sub-fund's behalf, any liquid assets received as collateral for these securities lending transactions, subject to the restrictions specified in the securities lending agreement, the rules of this prospectus and the applicable regulations.

When Société Générale S.A. is appointed as an Agent, it is not authorised to act as a counterparty to securities lending transactions. If securities are lent:

- The Sub-fund shall be entitled to all income from securities financing transactions, net of any direct and indirect operating fees/expenses.
- These operating fees/expenses, which are incurred to manage the portfolio more efficiently, will be those borne by the Management Company, the Agent (if applicable) and/or any other intermediaries that are involved in these transactions.
- The direct and indirect operating fees/expenses will be calculated as a percentage of the Sub-fund's gross income. Information on direct and indirect operating fees/expenses and on the entities to which these expenses are paid will be provided in the Sub-fund's annual report.
- Income from the lending of securities will be paid to the Sub-fund after deduction of any direct and indirect operating fees/expenses which may be borne by the Agent and the Management Company. Since these direct and indirect operating fees/expenses do not increase the Sub-fund's overall operating expenses they have been excluded from ongoing charges.

If necessary, the Sub-fund's annual report will provide the following information:

- the exposure resulting from the use of efficient portfolio management techniques/transactions
- the identity of the counterparty(ies) involved in these transactions
- the nature and amount of any collateral received to reduce the Sub-fund's counterparty risk, and;
- the income obtained from efficient portfolio management transactions during the relevant period and the direct and indirect operating fees/expenses associated with these transactions.

#### **8. Collateral**

Whenever the investment strategy exposes the Sub-fund to counterparty risk, and in particular when the Sub-fund enters into securities financing transactions, the Sub-fund may accept eligible securities as collateral to reduce the counterparty risk associated with these transactions. The portfolio of collateral received may be adjusted daily to ensure that its value is at least sufficient to cover the Sub-fund's counterparty risk in most cases. The purpose of this adjustment is to neutralise the Sub-fund's counterparty risk.

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

The Sub-fund will have full title to all collateral received, which will be deposited in the Sub-fund's account with the depository. This collateral will therefore be included in the Sub-fund's assets. If a counterparty defaults on an obligation, the Sub-fund may dispose of the assets received from the counterparty in respect of the secured transaction to pay off the counterparty's debt to the Sub-fund.

All collateral the Sub-fund receives for this purpose must comply with the applicable laws and regulations, with respect in particular to the liquidity and valuation of the collateral, the credit-worthiness of securities issuers, risk exposure correlation and the risks of collateral management and enforceability. All collateral received must in particular meet the following criteria:

- (a) All collateral must be of high quality, be highly liquid and tradable on a regulated market or on a multilateral trading facility, with transparent pricing to enable the collateral to be rapidly sold near its estimated price
- (b) This collateral must be valued at the mark-to-market price at least daily and assets with highly volatile prices are not acceptable as collateral, unless a sufficiently prudent discount is applied
- (c) The issuer of this collateral must be independent of the counterparty and must not be closely correlated with the counterparty's financial performance;
- (d) The collateral must be sufficiently diversified in terms of country, market and issuer, with exposure to any single issuer not exceeding 20% of the Sub-fund's net asset value.
- (e) Collateral must be immediately enforceable by The Sub-fund's Management Company without informing the counterparty and without its approval.

Notwithstanding the condition specified in (d) above, the Sub-fund may accept a basket of securities collateral that increases its exposure to a single issuer to more than 20% of its net asset value provided that:

- such securities collateral is issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and;
- such securities collateral consists of at least six different issues of securities of which no single issue exceeds 30% of the Sub-fund's assets.

Subject to the above conditions, the Sub-fund may take collateral in the following forms:

- (i) Cash and cash-equivalent assets, which for example include short-term bank deposits and balances and money-market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, or by its local government entities, or by an EU, regional or global supranational institution or organisation, or by any country provided that conditions (a) to (e) above are fully complied with;
- (iii) Shares or units issued by money-market funds that calculate a daily net asset value and have an AAA or equivalent credit rating;
- (iv) The shares or units of UCITS that invest mainly in the bonds and/or equities indicated in (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers offering sufficient liquidity;
- (vi) Equities admitted for trading or traded on a regulated exchange of an EU member country, on a stock exchange of an OECD member country or on a stock exchange of another country provided that conditions (a) to (e) above are fully complied with and that these equities are components of a major index.

### Collateral discount policy

The Sub-fund's Management Company shall apply a discount to the collateral accepted by the Sub-fund. The amount of these discounts will depend mainly on the following:

- The nature of the collateral asset;
- The collateral's maturity (if applicable);
- The credit rating of the collateral issuer (if applicable).

### Reinvestment of collateral

Non-cash collateral will not be sold, reinvested or pledged

At the manager's discretion, cash collateral may either be:

- (i) deposited with an authorised institution;

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

(ii) invested in high-quality government bonds;

(iii) used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the fund is able to withdraw the total amount of its cash collateral and the Accrued interest at any time;

(iv) invested in short-term money market funds that meet the guidelines for a common EU definition of money market funds.

All cash collateral that is reinvested must be invested in a diversified manner in compliance with the rules that apply to the Acceptance of non-cash collateral.

If the counterparty defaults on a securities financing transaction (i.e. an over-the-counter swap of securities and/or a repurchase agreement), the Sub-fund may be forced to sell the collateral received for this transaction under unfavourable market conditions and suffer a loss. If the Sub-fund is allowed to reinvest the cash collateral it has received, a loss could be suffered if the value of the securities purchased using this cash collateral declines.

### **Counterparty selection:**

The Management Company selects its financial intermediaries and counterparties in accordance with a strict policy, particularly when the intermediary may enter into financial contracts (DFI and securities financing transactions) on the Sub-fund's behalf. Counterparties to financial contracts and financial intermediaries are rigorously selected among well-known and reputable counterparties and intermediaries on the basis of various criteria.

The Risk Management function analyses the credit quality of these counterparties and also takes the following types of criteria into consideration when determining the initial universe of authorised counterparties:

- qualitative criteria, based on Standard and Poors' LT credit rating
- quantitative criteria, based on the LT CDS spread (e.g. absolute criteria, volatility and benchmark group comparison)

All subsequent counterparties must be validated by the Counterparties Committee, which is composed of the AM and Middle-Office managers, the CICO and the head of the Risk Management function. When a counterparty no longer meets any given criterion, the Counterparty Committee will meet to decide on the measures to be taken.

In addition to the above, the Management Company observes its best execution policy. For more information about this policy and on the relative importance of the execution criteria for each asset class, see our website at [www.amundi.com](http://www.amundi.com).

### **Risk profile:**

The Sub-fund will invest mainly in the financial instruments selected by the Management Company. These instruments are subject to market trends and contingencies. Investors in the Sub-fund will mainly be exposed to the following risks:

#### **- Equity risk**

The price of an equity security can increase or decrease in accordance with changes in the issuer's risk exposure or in the economic conditions of the market in which the security is traded. Equity markets are more volatile than fixed income markets, where under stable macroeconomic conditions income over a given period of time can be estimated with reasonable accuracy.

#### **- Capital risk**

The capital invested is not guaranteed. As a consequence, investor's capital is at risk. Investors therefore may not recover all or part of their initial investment, particularly if the benchmark index posts a negative return over the investment period.

#### **- Liquidity risk (primary market)**

The Sub-fund's liquidity and/or value may be adversely affected if, when the Sub-fund or a counterparty to a derivative financial instrument (DFI) is rebalancing its exposure, the underlying financial markets are restricted, closed, or subject to large bid/offer spreads. An inability, due to low trading volume, to execute the trades required to replicate the Benchmark Index may also adversely affect the subscription, conversion or redemption of shares or units.

#### **- Benchmark Index tracking risk**

Replicating the performance of the Benchmark Index by investing in all of its constituents may prove to be very difficult to implement and costly.

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

The Sub-fund manager may therefore use various optimisation techniques, such as 'sampling', which consists in investing in a selection of representative securities (and not all securities) that constitute the Benchmark Index, in proportions that differ from those of the Benchmark Index or even investing in securities that are not index constituents or in derivatives. The use of such optimisation techniques may increase the ex post tracking error and cause the Sub-fund to perform differently from the Benchmark Index.

### **- Liquidity risk (secondary market)**

The price of the Sub-fund's listed shares or units may deviate from the Sub-fund's indicative net asset value. The liquidity of shares or units traded on a given exchange may be adversely affected by a suspension in trading for various reasons, for example:

- i) the calculation of the Benchmark Index is suspended or stopped
- ii) the market(s) in the Benchmark Index's underlying assets is (are) suspended, and/or
- iii) an exchange cannot obtain or calculate the Sub-fund's indicative net asset value
- iv) a market maker fails to comply with an exchange's rules
- v) an exchange's IT, electronic or other system fails.

### **- Counterparty risk**

The Sub-fund is exposed to counterparty risk in particular, as a result of its use of over-the-counter derivative contracts (hereafter "OTC Derivative Contracts") and/or efficient portfolio management techniques (hereafter "EPMT"). The Sub-fund is exposed to the risk that a counterparty with which it has entered into an OTC Derivative Contract and/or an EPMT may go bankrupt or default on a settlement or other obligation. If a counterparty defaults, the OTC Derivative Contract and/or the EPMT may be terminated and the Sub-fund may, if necessary, enter into another OTC Derivative and/or EPMT with another counterparty, at the market conditions at the time of this default. If this risk materializes it could result in a loss and have an impact on the Sub-fund's ability to achieve its investment objective. In compliance with the regulations that apply to UCITS funds, exposure to counterparty risk may not exceed 10% of the Sub-fund's total assets per counterparty.

### **- Risk of using efficient portfolio management techniques**

If the Sub-fund's counterparty to an efficient portfolio management technique (hereinafter "EPMT") defaults, this may expose the Sub-fund to the risk that the value of the collateral it has received is less than the value of the assets the Sub-fund transferred to the counterparty to the EPMT. This risk could arise, for example, in the event of (i) an inaccurate valuation of the securities lent and/or (ii) unfavourable market movements and/or (iii) the lowering of the credit rating(s) of the issuer(s) of securities taken as collateral and/or (iv) the illiquidity of the market in which the collateral received is listed. Investors should note that EPMT transactions may be entered into with same group as that of the Management Company/entities of the same group as that of the Management Company/entities of the same group as the Management Company.

### **- Collateral management risks**

#### Operational risk

The Sub-fund may be exposed to the risk of direct and indirect losses resulting from operational deficiencies in executing total return swaps (TRS) and/or securities financing transactions, as indicated in EU Regulation No. 2015/2365.

Operational risk is the risk of a direct or indirect loss resulting from various factors (e.g. human error, fraud, malice, IT system failure and/or an external event), which could adversely affect the Sub-fund and/or investors. The Management Company implements various controls and procedures to mitigate operational risk.

#### Legal risk

The Sub-fund may be exposed to a legal risk arising from a total return swap and/or a securities financing transaction, as indicated in EU Regulation No. 2015/2365.

### **- Risk of using derivative financial instruments**

The Sub-fund may invest in Derivative Financial Instruments ("DFI") traded over the counter or listed on an exchange, and in particular in futures and/or swaps for hedging purposes. These DFI involve various risks, such as counterparty risk, hedging disruption risk, Benchmark Index disruption risk, taxation risk, regulatory risk and liquidity risk. These risks may affect a derivative instrument directly and may result in a modification or even the premature termination of the DFI contract, which could adversely affect the Sub-fund's net asset value.

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

The risk of investing in DFI may be relatively high. Since the amount of money required to establish a position in a DFI may be much less than the exposure thus obtained, each transaction involves "leverage". A relatively small market movement may therefore have a very large potential positive or negative impact on the Sub-fund.

The market value of DFI is highly volatile and they may therefore be subject to large variations.

The Sub-fund may invest in DFI traded over the counter. DFI traded over the counter may also be less liquid than transactions on an organised market, where the volumes traded are generally quite higher, and the prices of these DFI may therefore be more volatile

### **- Risk that the investment objective may not be fully achieved**

There is no guarantee that the investment objective will be achieved. Indeed, no asset or financial instrument allows for a continuous and automatic replication of the Benchmark Index, particularly if one or more of the following risks occurs:

#### **- Risk of a change in the tax regime**

A change in the tax regime of a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed could adversely affect the taxation of investors. In such an event, the Sub-fund manager shall not be liable to any investor with respect to any payment that may have to be made to a competent tax authority.

#### **- Risk of a change in the taxation of the Sub-fund's underlying assets**

A change in the taxation of the Sub-fund's underlying assets could adversely affect the taxation of the Sub-fund. In such an event a discrepancy between the estimated taxation and the actual taxation of the Sub-fund and/or of the Sub-fund's DFI counterparty may adversely affect the Sub-fund's net asset value.

#### **- Regulatory risk affecting the Sub-fund**

In the event of a change in the regulatory regime in a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed, the subscription, conversion or redemption of shares or units may be adversely affected.

#### **- Regulatory risk affecting the Sub-fund's underlying assets**

In the event of a change in the regulations that govern the Sub-fund's underlying assets, the Sub-fund's net asset value and the subscription, conversion or redemption of shares or units may be adversely affected.

#### **- Benchmark Index disruption risk**

If an event adversely affects the Benchmark Index, the Sub-fund manager may be required, as provided for by law, to suspend the subscription and redemption of the Sub-fund's shares or units. The calculation of the Sub-fund's net asset value could also be adversely affected.

If the disruption of the Benchmark Index persists, the Sub-fund manager will determine an appropriate course of action, which could decrease the Sub-fund's net asset value.

A 'Benchmark Index event' includes but is not limited to the following situations:

- i) the Benchmark Index is deemed to be inaccurate or does not reflect actual market developments
- ii) the Benchmark Index is permanently cancelled by the index provider
- iii) the index provider is unable to indicate the level or value of the Benchmark Index,
- iv) The index provider makes a material change in the Benchmark Index calculation formula or method (other than a minor modification such as an adjustment to the Benchmark Index's underlying components or their respective weightings) which the Sub-fund cannot effectively replicate at a reasonable cost
- v) a Benchmark Index component becomes illiquid because it is no longer traded on a regulated market or because its trading over-the-counter (e.g. bonds) is disrupted
- vi) the Benchmark Index components are exposed to higher transaction costs for execution or settlement/delivery, or to specific tax constraints and these costs are not reflected in the Benchmark Index's performance.

#### **- Corporate action risk**

An unforeseen change, by the issuer of a security that is a component of the Benchmark Index, in a planned corporate action that is in contradiction with a previous official announcement on which the Sub-fund based its valuation of the corporate action (and/or on which the Sub-fund's counterparty to a derivative financial instrument based its valuation of the corporate action) can adversely affect the Sub-fund's net asset value, particularly if the Sub-fund's treatment of the corporate event differs from that of the Benchmark Index methodology.

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

### **- Currency hedging risk of the Daily Hedged to USD – Acc and Dist share classes**

To hedge the USD/EUR currency risk on the Daily Hedged to USD – Dist and Daily Hedged to USD – Acc share classes, the Sub-fund uses a hedging strategy that reduces the impact of a change in the exchange rate between the Benchmark Index currency and the share class currency. Given the daily implementation of this hedging and its imperfect nature, the Daily Hedged to USD – Dist and Daily Hedged to USD – Acc share classes may be exposed to adverse market movements and costs that reduce their net asset value.

### **- Currency hedging risk of the Daily Hedged to GBP – Acc and Dist share classes**

To hedge the GBP/EUR currency risk on the Daily Hedged to GBP – Dist and Daily Hedged to GBP – Acc share classes, the Sub-fund uses a hedging strategy that reduces the impact of a change in the exchange rate between the Benchmark Index currency and the share class currency. Given the daily implementation of this hedging and its imperfect nature, the Daily Hedged to GBP – Dist and Daily Hedged to GBP – Acc share classes may be exposed to adverse market movements and costs that reduce their net asset value.

### **- Currency hedging risk of the Daily Hedged to CHF – Acc and Dist share classes**

To hedge the CHF/EUR currency risk on the Daily Hedged to CHF – Dist and Daily Hedged to CHF – Acc share classes, the Sub-fund uses a hedging strategy that reduces the impact of a change in the exchange rate between the Benchmark Index currency and the share class currency. Given the daily implementation of this hedging and its imperfect nature, the Daily Hedged to CHF – Dist and Daily Hedged to CHF – Acc share classes may be exposed to adverse market movements and costs that reduce their net asset value.

### **- Sustainability risks**

The Fund does not integrate sustainability factors in its investment decision-making process, and is exposed to sustainability risks. The occurrence of such risks could have an adverse impact on the value of the Fund's investments. Additional information may be found in the "Sustainability Disclosures" section of the Prospectus.

### **Eligible investors and typical investor profile:**

The Sub-fund is open to all investors.

The J-EUR and K-EUR share classes are intended for institutional investors, which must initially invest at least 100,000 euros.

K-EUR and J-EUR class shareholders must hold at least 100,000 euros worth of shares at each Net Asset Value date or redeem all of their K-EUR and/or J-EUR shares.

Investors in this Sub-fund are seeking exposure to eurozone equity markets.

The amount that can be reasonably invested in the Sub-fund depends on each investor's personal situation. To determine this amount, investors must take into account their personal wealth and/or estate, their cash requirements currently and for the next five years, and their willingness to take on risk or their preference for more prudent investment. Investors are also advised to diversify their investments sufficiently so as not to be exposed solely to this Sub-fund's risks.

All investors are therefore asked to consider their specific situation with the help of their usual investment advisor. The recommended minimum investment period is at least five years.

"U.S. Persons" (as defined below - see "COMMERCIAL INFORMATION") are not allowed to invest in this Sub-fund.

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund life on the year under review

On 11 october 2023, the fund changed its name from Lyxor EURO STOXX 50 (DR) UCITS ETF to Amundi EURO STOXX 50 II UCITS ETF.

## Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2023 and to submit for your approval the accounts closed at October 31, 2023. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The AMUNDI EURO STOXX 50 II UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the EURO STOXX 50 Net Return EUR benchmark index. The EURO STOXX 50 Net Return EUR index is comprised of the 50 largest shares belonging to eurozone member countries. These shares are selected for their market capitalisation, liquidity and sector representativeness. The index strives to respect a weighting by country and by economic sector reflecting the economic structure of the eurozone as much as possible. The index methodology is available at [www.stoxx.com](http://www.stoxx.com).

From October 2022 to October 2023, the performance of the Acc share / FR0007054358 is 15.65%. That of the benchmark of 15.12% with a tracking error of 0.17%.

From October 2022 to October 2023, the performance of the Daily Hedged to CHF - Acc share / FR0012399731 is 13.25%. That of the benchmark of 13.12% with a tracking error of 0.22%.

From October 2022 to October 2023, the performance of the Daily Hedged to GBP - Acc share / FR0012399772 is 17.29%. That of the benchmark of 17.07% with a tracking error of 0.19%.

From October 2022 to October 2023, the performance of the Daily Hedged to USD - Acc share / FR0012399806 is 18.52%. That of the benchmark of 18.36% with a tracking error of 0.24%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

### Main movements in the portfolio during the year

| Securities                      | Movements ("Accounting currency") |                |
|---------------------------------|-----------------------------------|----------------|
|                                 | Acquisitions                      | Transfers      |
| LYXOR UCITS ETF EURO STOXX 50 D | 388,974,260.65                    | 714,961,408.78 |

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

#### 1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

|                              | Securities Lending |
|------------------------------|--------------------|
| % of assets that can be lent | 2.97               |

#### 1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

|                              | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|------------------------------|--------------------|----------------------|-----------------------|---------------|-----|
| Absolute value               | 68,579,912.11      | -                    | -                     | -             | -   |
| % of assets under management | 3,29               | -                    | -                     | -             | -   |

### 2. Concentration data

#### 2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

|   |              |  |              |
|---|--------------|--|--------------|
| 1 | Denomination |  | SES          |
|   | Amount       |  | 3,786,537.18 |
| 2 | Denomination |  | CAIXABANK    |
|   | Amount       |  | 1,394,912.22 |

#### 2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

|   |              | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|---|--------------|--------------------|----------------------|-----------------------|---------------|-----|
| 1 | Denomination | MORGAN STANLEY     | -                    | -                     | -             | -   |
|   | Amount       | 46,698,503.77      | -                    | -                     | -             | -   |
| 2 | Denomination | CITIGROUP          | -                    | -                     | -             | -   |
|   | Amount       | 11,127,331.09      | -                    | -                     | -             | -   |
| 3 | Denomination | GOLDMAN SACHS      | -                    | -                     | -             | -   |
|   | Amount       | 5,816,276.00       | -                    | -                     | -             | -   |
| 4 | Denomination | NATIXIS            | -                    | -                     | -             | -   |
|   | Amount       | 3,597,048.39       | -                    | -                     | -             | -   |

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

|   |              |                 |   |   |   |   |
|---|--------------|-----------------|---|---|---|---|
| 5 | Denomination | CREDIT AGRICOLE | - | - | - | - |
|   | Amount       | 1,340,752.86    | - | - | - | - |

### 3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

#### 3.2. Guarantee period

|                    | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|--------------------|--------------------|----------------------|-----------------------|---------------|-----|
| Less than 1 day    | -                  | -                    | -                     | -             | -   |
| 1 day to 1 week    | -                  | -                    | -                     | -             | -   |
| 1 week to 1 month  | -                  | -                    | -                     | -             | -   |
| 1 to 3 months      | -                  | -                    | -                     | -             | -   |
| 3 months to 1 year | -                  | -                    | -                     | -             | -   |
| More than 1 year   | -                  | -                    | -                     | -             | -   |
| Open               | 72,606,692.40      | -                    | -                     | -             | -   |

#### 3.3. Currency of the guarantee

|            | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|------------|--------------------|----------------------|-----------------------|---------------|-----|
| 1 Currency | EUR                | -                    | -                     | -             | -   |
| Amount     | 72,606,692.40      | -                    | -                     | -             | -   |

#### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

|                    | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|--------------------|--------------------|----------------------|-----------------------|---------------|-----|
| Less than 1 day    | -                  | -                    | -                     | -             | -   |
| 1 day to 1 week    | -                  | -                    | -                     | -             | -   |
| 1 week to 1 month  | 30,509,521.78      | -                    | -                     | -             | -   |
| 1 to 3 months      | 31,580,900.97      | -                    | -                     | -             | -   |
| 3 months to 1 year | -                  | -                    | -                     | -             | -   |
| More than 1 year   | 6,489,489.36       | -                    | -                     | -             | -   |
| Open               | -                  | -                    | -                     | -             | -   |

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.5. Country where the counterparties are established

|   |         | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|---|---------|--------------------|----------------------|-----------------------|---------------|-----|
| 1 | Country | GERMANY            | -                    | -                     | -             | -   |
|   | Amount  | 57,825,834.86      | -                    | -                     | -             | -   |
| 2 | Country | UNITED KINGDOM     | -                    | -                     | -             | -   |
|   | Amount  | 5,816,276.00       | -                    | -                     | -             | -   |
| 3 | Country | FRANCE             | -                    | -                     | -             | -   |
|   | Amount  | 4,937,801.25       | -                    | -                     | -             | -   |

### 3.6. Regulation and compensation

|                      | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|----------------------|--------------------|----------------------|-----------------------|---------------|-----|
| Tri-parts            | -                  | -                    | -                     | -             | -   |
| Central counterparty | -                  | -                    | -                     | -             | -   |
| Bilateral            | 68,579,912.11      | -                    | -                     | -             | -   |

### 4. Data on the reuse of guarantees (collateral)

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

|                      |              |                  |
|----------------------|--------------|------------------|
| Number of custodians |              | 2                |
| 1                    | Denomination | CACEIS           |
|                      | Amount       | 67,425,243.00    |
| 2                    | Denomination | SOCIETE GENERALE |
|                      | Amount       | 5,181,449.40     |

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

### 7. Revenue and cost data for each type of securities financing transaction and total return swap

The CIU will be able to use efficient portfolio management techniques in accordance with the provisions of Article R214-18 of the Monetary and Financial Code and in particular reverse transactions in financial securities.

- Maximum proportion of assets under management eligible for SFTs: up to 25% of the assets of the CIU.
- Expected share of assets under management eligible for SFTs: 10% of the assets of the CIU.

The total revenues generated by efficient portfolio management techniques shall be shared between the relevant compartment and the security lending agent. Each compartment receives 65% while the agent receives 35% of this income. All direct and indirect operational costs related to these operations are borne by the agent and have therefore been excluded from the financial management and administrative costs external to the management company.

#### 7. Revenues

|                      | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|----------------------|--------------------|----------------------|-----------------------|---------------|-----|
| OPC (absolute value) | 26,102.65          | -                    | -                     | -             | -   |

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

#### **French Energy Transition for Green Growth Act (Article 173 of Act No. 2015-992) and Fund Compliance with criteria relating to environmental, social, and governance quality (ESG) objectives**

AMUNDI's ESG analysis generates ESG ratings for over 13,000 companies worldwide on a scale ranging from A (for issuers with the best ESG practices) to G (for the worst practices). This analysis is complemented by a policy of active commitment among issuers, in particular on major challenges regarding sustainable development within their sectors.

AMUNDI uses a targeted exclusion policy based on global agreements such as the United Nations Global Compact and other conventions on human rights, the International Labour Organisation, and the environment. In all of its active management strategies, AMUNDI therefore excludes companies that are non-compliant with its ESG principles or international agreements and their transposition into national law:

- anti-personnel mines,
- cluster bombs,
- chemical weapons,
- biological weapons,
- depleted uranium weapons.

These issuers receive a "G" rating on the AMUNDI scale.

In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

#### **Coal**

Since coal is the largest single contributor to climate change caused by human activity, in 2016 AMUNDI implemented a sectoral policy specific to thermal coal, resulting in the exclusion of certain companies and issuers. AMUNDI has progressively reinforced this coal exclusion policy every year since 2016. These commitments stem from the Crédit Agricole Group's climate strategy. In line with the UN's Sustainable Development Goals and the 2015 Paris Agreement, this strategy is based on the research and recommendations of a Scientific Committee, which takes into account the IEA's (International Energy Agency) energy scenarios, Climate Analytics, and Science-Based Targets. In 2020, as part of the update of its policy on the thermal coal sector, AMUNDI extended its coal mining exclusion policy, which now includes all companies developing or planning to develop new thermal coal mining capacity.

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity along the entire value chain (producers, extractors, power plants, transport infrastructure),
- Companies generating more than 25% of their income from thermal coal mining,
- Companies extracting 100 MT or more of thermal coal with no intention of reducing these quantities,

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

- All companies whose income from thermal coal mining and coal-fired power generation is over 50% of their total income before analysis, all coal-fired power generation and coal mining companies with a threshold between 25% and 50% and a deteriorated energy transition score.

### **Application in passive management:**

#### **• Passive ESG funds**

- All ETF and ESG index funds (with the exception of highly-concentrated indices)
- implement AMUNDI's policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

- In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.
- Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.
- Consequently, AMUNDI's index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.
- At the same time, in the context of securities excluded from the "thermal coal policy" in AMUNDI's active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a "nay" vote on the management of the companies in question.

### **Tobacco**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to "E", on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates:

- Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).
- Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy.

For further information on how environmental (in particular climate change-related), social, and corporate governance (ESG) issues are taken into account in its investment policy, AMUNDI provides investors with the "Application of Article 173" report, available at <https://legroupe.amundi.com> (Legal Documentation section).

### **SFDR Regulations and Taxonomy:**

#### **Article 6**

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### **Broker and counterparty selection procedure**

Our Asset Manager and its “Trading” subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The “Trading” subsidiary is responsible for researching a provider’s accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the “Trading” subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### **Brokerage Fee Report**

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### **Remuneration policy**

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the “AIFM Directive”), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the “UCITS V Directive”). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 (“SFDR”), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives’ principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

### 1.1 Amounts of remuneration paid by the Management companies to its employees

In 2022, Amundi Asset Management’s headcount increased due to the integration of Lyxor’s employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 673 employees at December 31st 2022) is EUR 202 172 869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some ‘carried interest’ was paid by Amundi AM with respect to fiscal year 2022, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 19 393 477 were paid to the ‘executives and senior managers’ of Amundi Asset Management (31 employees at December 31st 2022), and EUR 16 540 119 were paid to the ‘senior investment managers’ whose professional activities have a material impact on Amundi Asset Management’s risk profile (50 employees at December 31st 2022).

### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its ‘Identified Staff’, that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee’s functions :

#### 1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - o Compliance with ESG policy and participation to the ESG and net-zero offering
  - o Integration of ESG into investment processes
  - o Capacity to promote and project ESG knowledge internally and externally
  - o Extent of proposition and innovation in the ESG space
  - o Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return)

### 2. Sales and marketing functions

Quantitative criteria:

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed

## AMUNDI EURO STOXX 50 II UCITS ETF Subfund of the Sicav Multi Units France

on the performance of a representative basket of AIFs and/or UCITS funds.

- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective management techniques of the portfolio and derivative financial instruments

|   |                      |
|---|----------------------|
| • Exposure obtained through effective management techniques:                | <b>68,579,912.11</b> |
| - Securities lending:   | -                    |
| - Securities borrowing:   | -                    |
| - Reverse repurchase transactions:  | -                    |
| - Repurchase transactions:  | <b>68,579,912.11</b> |
| • Exposure of underlyings reached through derivative financial instruments: | <b>96,296,774.39</b> |
| - Currency forwards:  | <b>86,683,934.39</b> |
| - Futures:  | <b>9,612,820.00</b>  |
| - Options:  | -                    |
| - Swaps:  | -                    |

### b) Identity of the counterparty(ies) to the effective portfolio management techniques and derivative financial instruments

| Effective management techniques | Derivative financial instruments (*) |
|---------------------------------|--------------------------------------|
| CITIGROUP                       | BANK OF AMERICA                      |
| CREDIT AGRICOLE                 | CREDIT AGRICOLE                      |
| GOLDMAN SACHS                   | GOLDMAN SACHS                        |
| MORGAN STANLEY                  | JP MORGAN                            |
| NATIXIS                         | SOCIETE GENERALE                     |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |

(\*) Except listed derivatives.

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

| Types of instruments                    | Amount in portfolio currency |
|---|------------------------------|
| <b>Effective management techniques</b>  |                              |
| - Term deposits                         | -                            |
| - Securities                            | 5,181,449.40                 |
| - Bonds                                 | -                            |
| - UCITS                                 | -                            |
| - Cash (**)                             | 67,425,243.00                |
| <b>Total</b>                            | <b>72,606,692.40</b>         |
| <b>Financial derivative instruments</b> |                              |
| - Term deposits                         | -                            |
| - Securities                            | -                            |
| - Bonds                                 | -                            |
| - UCITS                                 | -                            |
| - Cash (**)                             | -                            |
| <b>Total</b>                            | <b>-</b>                     |

(\*\*) The Cash account also includes cash amounts resulting from repurchase agreements.

### d) Income and operating expenses related to effective management techniques

As part of the effective portfolio management techniques, the management company selected Amundi Intermediation to act as an intermediary for the effective management techniques processed by the CIU. The total revenues generated by efficient portfolio management techniques shall be shared between the relevant compartment and the security lending agent. Each compartment receives 65% while the agent receives 35% of this income. All direct and indirect operational costs related to these operations shall be borne by the staff member.

Amundi Intermediation is an entity linked to the management company.

| Income and operating expenses | Amount in portfolio currency |
|-------------------------------|------------------------------|
| - Income (***)                | 26,102.65                    |
| - Other income                | -                            |
| <b>Total income</b>           | <b>26,102.65</b>             |
| - Direct operating costs      | -                            |
| - Indirect operating costs    | -                            |
| - Other costs                 | -                            |
| <b>Total costs</b>            | <b>-</b>                     |

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET Assets

|  | 10.31.2023              | 10.31.2022              |
|--|-------------------------|-------------------------|
| Currency   | EUR                     | EUR                     |
| <b>Net assets</b>  | -                       | -                       |
| <b>Deposits</b>  | -                       | -                       |
| <b>Financial instruments</b>   | <b>2,312,323,341.14</b> | <b>2,615,349,802.87</b> |
| • <b>EQUITIES AND SIMILAR SECURITIES</b>   |                         |                         |
| Traded on a regulated or similar market  | 2,243,273,529.03        | 2,614,979,812.87        |
| Not traded on a regulated or similar market  | -                       | -                       |
| • <b>BONDS AND SIMILAR SECURITIES</b>  |                         |                         |
| Traded on a regulated or similar market  | -                       | -                       |
| Not traded on a regulated or similar market  | -                       | -                       |
| • <b>DEBT SECURITIES</b>   |                         |                         |
| Traded on a regulated or similar market  |                         |                         |
| <i>Negotiable debt securities</i>  | -                       | -                       |
| <i>Other debt securities</i>   | -                       | -                       |
| Not traded on a regulated or similar market  | -                       | -                       |
| • <b>MUTUAL FUNDS</b>  |                         |                         |
| UCITS and general purpose AIF for non-professionals and equivalents in other countries                                       | -                       | -                       |
| Other funds for non-professionals and equivalents in other European Union Member States                                      | -                       | -                       |
| Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies    | -                       | -                       |
| Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies | -                       | -                       |
| Other non-European organisations   | -                       | -                       |
| • <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>   |                         |                         |
| Receivables representing financial repurchase agreements   | -                       | -                       |
| Receivables representing financial securities lendings   | 68,579,912.11           | -                       |
| Borrowed financial securities  | -                       | -                       |
| Repurchase financial agreements  | -                       | -                       |
| Other temporary purchases and sales  | -                       | -                       |
| • <b>FINANCIAL CONTRACTS</b>   |                         |                         |
| Transactions on a regulated or similar market  | 469,900.00              | 369,990.00              |
| Other transactions   | -                       | -                       |
| • <b>OTHER FINANCIAL INSTRUMENTS</b>   | -                       | -                       |
| <b>Receivables</b>   | <b>90,561,677.78</b>    | <b>60,091,079.32</b>    |
| Foreign exchange forward contracts   | 85,969,340.85           | 55,661,185.02           |
| Other  | 4,592,336.93            | 4,429,894.30            |
| <b>Financial accounts</b>  | <b>311,777,790.36</b>   | <b>342,376,919.05</b>   |
| Cash and cash equivalents  | 311,777,790.36          | 342,376,919.05          |
| <b>Other assets</b>  | -                       | -                       |
| <b>Total assets</b>  | <b>2,714,662,809.28</b> | <b>3,017,817,801.24</b> |

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET liabilities

|  | 10.31.2023              | 10.31.2022              |
|--|-------------------------|-------------------------|
| Currency   | EUR                     | EUR                     |
| <b>Equity</b>  |                         |                         |
| • Capital  | 2,267,414,120.42        | 2,483,729,793.80        |
| • Previous undistributed net capital gains and losses          | -                       | -                       |
| • Retained earnings  | -                       | -                       |
| • Net capital gains and losses for the financial year          | -17,183,000.81          | 64,329,013.05           |
| • Result   | 73,117,569.04           | 72,967,131.57           |
| <b>Total equity</b><br><i>(amount representing net assets)</i> | <b>2,323,348,688.65</b> | <b>2,621,025,938.42</b> |
| <b>Financial instruments</b>                                   | <b>385,890.00</b>       | <b>354,060.00</b>       |
| • DISPOSALS OF FINANCIAL INSTRUMENTS                           | -                       | -                       |
| • TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES        |                         |                         |
| Debts representing financial repurchase agreements             | -                       | -                       |
| Debts representing financial securities borrowings             | -                       | -                       |
| Other temporary purchases and sales                            | -                       | -                       |
| • FINANCIAL CONTRACTS  |                         |                         |
| Transactions on a regulated or similar market                  | 385,890.00              | 354,060.00              |
| Other transactions   | -                       | -                       |
| <b>Debts</b>   | <b>390,844,796.00</b>   | <b>396,267,743.82</b>   |
| Foreign exchange forward contracts                             | 85,814,902.52           | 56,008,801.57           |
| Other  | 305,029,893.48          | 340,258,942.25          |
| <b>Financial accounts</b>                                      | <b>83,434.63</b>        | <b>170,059.00</b>       |
| Cash credit  | 83,434.63               | 170,059.00              |
| Borrowings   | -                       | -                       |
| <b>Total liabilities</b>                                       | <b>2,714,662,809.28</b> | <b>3,017,817,801.24</b> |

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

### OFF-balance sheet

|   | 10.31.2023    | 10.31.2022   |
|---|---------------|--------------|
| Currency                                      | EUR           | EUR          |
| <b>Hedging</b>                                |               |              |
| • Commitments on regulated or similar markets |               |              |
| - Futures market (Futures)                    | 11,030,074.44 | 6,403,860.00 |
| - Options market (Options)                    | -             | -            |
| - Credit derivatives                          | -             | -            |
| - Swaps                                       | -             | -            |
| - Contracts for Differences (CFD)             | -             | -            |
| • OTC commitments                             |               |              |
| - Futures market (Futures)                    | -             | -            |
| - Options market (Options)                    | -             | -            |
| - Credit derivatives                          | -             | -            |
| - Swaps                                       | -             | -            |
| - Contracts for Differences (CFD)             | -             | -            |
| • Other commitments                           |               |              |
| - Futures market (Futures)                    | -             | -            |
| - Options market (Options)                    | -             | -            |
| - Credit derivatives                          | -             | -            |
| - Swaps                                       | -             | -            |
| - Contracts for Differences (CFD)             | -             | -            |
| <b>Other transactions</b>                     |               |              |
| • Commitments on regulated or similar markets |               |              |
| - Futures market (Futures)                    | -             | -            |
| - Options market (Options)                    | -             | -            |
| - Credit derivatives                          | -             | -            |
| - Swaps                                       | -             | -            |
| - Contracts for Differences (CFD)             | -             | -            |
| • OTC commitments                             |               |              |
| - Futures market (Futures)                    | -             | -            |
| - Options market (Options)                    | -             | -            |
| - Credit derivatives                          | -             | -            |
| - Swaps                                       | -             | -            |
| - Contracts for Differences (CFD)             | -             | -            |
| • Other commitments                           |               |              |
| - Futures market (Futures)                    | -             | -            |
| - Options market (Options)                    | -             | -            |
| - Credit derivatives                          | -             | -            |
| - Swaps                                       | -             | -            |
| - Contracts for Differences (CFD)             | -             | -            |

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

### INCOME STATEMENT

|   | 10.31.2023           | 10.31.2022           |
|---|----------------------|----------------------|
| Currency  | EUR                  | EUR                  |
| <b>Income from financial transactions</b>                               |                      |                      |
| • Income from deposits and financial accounts                           | 342,074.30           | -                    |
| • Income from equities and similar securities                           | 77,529,158.28        | 78,523,727.53        |
| • Income from bonds and similar securities                              | -                    | -                    |
| • Income from debt securities   | -                    | -                    |
| • Income from temporary purchases and disposals of financial securities | 26,102.65            | -                    |
| • Income from financial contracts                                       | -                    | -                    |
| • Other financial income  | -                    | -                    |
| <b>Total (I)</b>  | <b>77,897,335.23</b> | <b>78,523,727.53</b> |
| <b>Expenses on financial transactions</b>                               |                      |                      |
| • Expenses on temporary purchases and disposals of financial securities | -                    | -                    |
| • Expenses on financial contracts                                       | -                    | -                    |
| • Expenses on financial debt  | -57,410.25           | -14,233.12           |
| • Other financial expenses  | -                    | -61,142.63           |
| <b>Total (II)</b>   | <b>-57,410.25</b>    | <b>-75,375.75</b>    |
| <b>Profit/loss on financial transactions (I - II)</b>                   | <b>77,839,924.98</b> | <b>78,448,351.78</b> |
| Other income (III)  | -                    | -                    |
| Management fees and depreciation expense (IV)                           | -4,936,386.69        | -6,266,549.09        |
| <b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>       | <b>72,903,538.29</b> | <b>72,181,802.69</b> |
| Income adjustments for the period (V)                                   | 214,030.75           | 785,328.88           |
| Interim payments in terms of the period (VI)                            | -                    | -                    |
| <b>Income (I - II + III - IV +/- V - VI) :</b>                          | <b>73,117,569.04</b> | <b>72,967,131.57</b> |

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for undertakings for collective investment in transferable securities.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Units and shares in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known unitary net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM / Reuters fixing rates on the day the Sub-fund's net asset value is calculated. .

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

## **Accounting method for income from fixed-income securities**

Income from fixed-income securities is accounted for using the cash-basis method.

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

### Operating and management costs

These fees cover all the costs invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes, etc. ) and any account activity charges that may be charged, generally by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives;
- account activity charges, which are charged to the Sub-fund
- direct and indirect operating fees/expenses of securities financing transactions

For more information on the fees and expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

| Fees charged to the Sub-fund  | Base   | Maximum charge                                       |
|---|--|--|
| Investment management and administrative fees that are external to the Management Company, including tax <sup>(1)</sup> | Net assets                                   | 0.20% per annum                                      |
| Maximum indirect charges (management charges and fees)  | Net assets                                   | N/A  |
| Account activity charge   | Charge on each transaction                   | N/A  |
| Incentive fee   | Net assets                                   | N/A  |
| Direct and indirect operating fees/expenses of securities financing transactions  | The amount of income from these transactions | 20% for the Management Company<br>15% for the Agent. |

<sup>(1)</sup> Includes all fees and expenses, except for transaction expenses, incentive fees and fees relating to investments in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euros.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

### Details of the rights and conditions attached to each share category

**Acc, K-EUR, J-EUR, Daily Hedged to USD – Dist, Daily Hedged to GBP – Dist and Daily Hedged to CHF – Dist share classes:** The Board of Directors reserves the right to distribute distributable amounts one or more times a year and/or accumulate all or part of these amounts.

**Acc share class, Daily Hedged to USD - Acc, Daily Hedged to GBP - Acc and Daily Hedged to CHF - Acc:** All distributable amounts are accumulated.

## 2 Changes net assets

|   | 10.31.2023              | 10.31.2022              |
|---|-------------------------|-------------------------|
| Currency  | EUR                     | EUR                     |
| <b>Net assets at the beginning of the period</b>                          | <b>2,621,025,938.42</b> | <b>3,935,075,213.99</b> |
| Subscriptions (including the subscription fee allocated to the UCIT)      | 42,014,897.19           | 685,497,265.26          |
| Redemptions (with deduction of the redemption fee allocated to the UCIT)  | -700,389,197.15         | -1,599,576,367.74       |
| Capital gains on deposits and financial instruments                       | 172,120,446.19          | 340,797,728.81          |
| Capital losses on deposits and financial instruments                      | -33,855,656.85          | -13,272,559.24          |
| Capital gains on financial contracts                                      | -                       | -                       |
| Capital losses on financial contracts                                     | -                       | -                       |
| Transaction fees  | -294,072.04             | -1,527,753.84           |
| Foreign exchange differences  | -802,845.05             | 7,513,955.06            |
| Changes in the estimate difference in deposits and financial instruments: | 150,625,639.65          | -805,663,346.57         |
| - Estimate difference – period N  | -148,588,672.73         | -299,214,312.38         |
| - Estimate difference – period N-1  | -299,214,312.38         | 506,449,034.19          |
| Changes in the estimate difference in financial contracts:                | -                       | -                       |
| - Estimate difference – period N  | -                       | -                       |
| - Estimate difference – period N-1  | -                       | -                       |
| Distribution over the previous year net capital gains and losses          | -                       | -                       |
| Prior period distribution   | -                       | -                       |
| Net income for the period before adjustment accounts                      | 72,903,538.29           | 72,181,802.69           |
| Deposit(s) paid(s) during the year net capital gains and losses           | -                       | -                       |
| Interim payment(s) during the period                                      | -                       | -                       |
| Other items   | -                       | -                       |
| <b>Net assets at the end of the period</b>                                | <b>2,323,348,688.65</b> | <b>2,621,025,938.42</b> |

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

|                     | Traded on a regulated<br>or similar market | Not traded on a regulated<br>or similar market |
|---------------------|--|--|
| Indexed bonds       | -  | -  |
| Convertible bonds   | -  | -  |
| Fixed-rate bonds    | -  | -  |
| Variable-rate bonds | -  | -  |
| Zero-coupon bonds   | -  | -  |
| Investments         | -  | -  |
| Other instruments   | -  | -  |

### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

|   | Traded on a regulated<br>or similar market | Not traded on a regulated<br>or similar market |
|---|--|--|
| Treasury Bonds  | -  | -  |
| Short-term debt securities (NEU<br>CP) issued by non-financial<br>issuers | -  | -  |
| Short-term debt securities (NEU<br>CP) issued by bank issuers             | -  | -  |
| Medium-term debt securities NEU<br>MTN                                    | -  | -  |
| Other instruments   | -  | -  |

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

|                   | Disposals of<br>repurchase<br>agreements | Disposals of<br>borrowed<br>securities | Disposals of acquired<br>repurchase<br>agreements | Short sales |
|-------------------|--|--|---|-------------|
| Equities          | -  | -                                      | -   | -           |
| Bonds             | -  | -                                      | -   | -           |
| Debt securities   | -  | -                                      | -   | -           |
| Other instruments | -  | -                                      | -   | -           |

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

|   | Rates | Equities      | Foreign Exchange | Other |
|---|-------|---------------|------------------|-------|
| <b>Hedging</b>                              |       |               |                  |       |
| Commitments on regulated or similar markets | -     | 11,030,074.44 | -                | -     |
| OTC commitments                             | -     | -             | -                | -     |
| Other commitments                           | -     | -             | -                | -     |
| <b>Other transactions</b>                   |       |               |                  |       |
| Commitments on regulated or similar markets | -     | -             | -                | -     |
| OTC commitments                             | -     | -             | -                | -     |
| Other commitments                           | -     | -             | -                | -     |

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

|   | Fixed rate | Variable rates | Rollover rate | Other          |
|---|------------|----------------|---------------|----------------|
| <b>Assets</b>   |            |                |               |                |
| Deposits  | -          | -              | -             | -              |
| Bonds and similar securities                          | -          | -              | -             | -              |
| Debt securities                                       | -          | -              | -             | -              |
| Temporary purchases and sales of financial securities | -          | -              | -             | -              |
| Financial accounts                                    | -          | -              | -             | 237,580,785.19 |
| <b>Liabilities</b>                                    |            |                |               |                |
| Temporary purchases and sales of financial securities | -          | -              | -             | -              |
| Financial accounts                                    | -          | -              | -             | -              |
| <b>Off-balance sheet</b>                              |            |                |               |                |
| Hedging   | -          | -              | -             | -              |
| Other transactions                                    | -          | -              | -             | -              |

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

|   | 0 - 3 months   | 3 months - 1 year | 1 - 3 years | 3 - 5 years | > 5 years |
|---|----------------|-------------------|-------------|-------------|-----------|
| <b>Assets</b>   |                |                   |             |             |           |
| Deposits  | -              | -                 | -           | -           | -         |
| Bonds and similar securities                          | -              | -                 | -           | -           | -         |
| Debt securities                                       | -              | -                 | -           | -           | -         |
| Temporary purchases and sales of financial securities | -              | -                 | -           | -           | -         |
| Financial accounts                                    | 237,580,785.19 | -                 | -           | -           | -         |
| <b>Liabilities</b>                                    |                |                   |             |             |           |
| Temporary purchases and sales of financial securities | -              | -                 | -           | -           | -         |
| Financial accounts                                    | -              | -                 | -           | -           | -         |
| <b>Off-balance sheet</b>                              |                |                   |             |             |           |
| Hedging   | -              | -                 | -           | -           | -         |
| Other transactions                                    | -              | -                 | -           | -           | -         |

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

| By main currency                                      | USD           | CHF           | GBP           | Other currencies |
|---|---------------|---------------|---------------|------------------|
| <b>Assets</b>   |               |               |               |                  |
| Deposits  | -             | -             | -             | -                |
| Equities and similar securities                       | -             | -             | -             | -                |
| Bonds and similar securities                          | -             | -             | -             | -                |
| Debt securities                                       | -             | -             | -             | -                |
| Collective investment undertakings                    | -             | -             | -             | -                |
| Temporary purchases and sales of financial securities | -             | -             | -             | -                |
| Receivables   | 38,391,601.62 | 22,750,419.65 | 14,419,532.72 | -                |
| Financial accounts                                    | 171,630.94    | 373,822.13    | 11,413.10     | -                |
| Other assets  | -             | -             | -             | -                |
| <b>Liabilities</b>                                    |               |               |               |                  |
| Disposal operations on financial instruments          | -             | -             | -             | -                |
| Temporary purchases and sales of financial securities | -             | -             | -             | -                |
| Debts   | 5,967,083.35  | 3,589,165.25  | 1,183,092.48  | -                |
| Financial accounts                                    | -             | -             | -             | -                |
| <b>Off-balance sheet</b>                              |               |               |               |                  |
| Hedging   | -             | -             | -             | -                |
| Other transactions                                    | -             | -             | -             | -                |

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

|  |                       |
|--|-----------------------|
| <b>Receivables</b>                                 | <b>90,561,677.78</b>  |
| Foreign exchange forward contracts:                |                       |
| Forward currency purchases                         | 75,505,236.85         |
| Total amount traded for forward currency sales     | 10,464,104.00         |
| Other Receivables:                                 |                       |
| Security deposits (paid)                           | 4,592,336.93          |
| -  | -                     |
| -  | -                     |
| -  | -                     |
| -  | -                     |
| Other transactions                                 | -                     |
| <b>Debts</b>                                       | <b>390,844,796.00</b> |
| Foreign exchange forward contracts:                |                       |
| Forward currency sales                             | 10,411,357.52         |
| Total amount traded for forward currency purchases | 75,403,545.00         |
| Other Debts:                                       |                       |
| Miscellaneous debtors and creditors                | 236,865,485.47        |
| Security deposits (receipts)                       | 67,753,226.56         |
| Charges accrued                                    | 411,181.45            |
| -  | -                     |
| -  | -                     |
| Other transactions                                 | -                     |

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Equity

| Number of shares issued / redeemed during the period: | Subscriptions    |               | Redemptions      |                |
|---|------------------|---------------|------------------|----------------|
|   | Number of shares | Amount        | Number of shares | Amount         |
| Acc share / FR0007054358                              | 297,067          | 12,293,599.93 | 17,147,147       | 683,559,378.76 |
| Daily Hedged to CHF - Acc share / FR0012399731        | 76,145           | 10,807,013.93 | 29,480           | 4,258,509.35   |
| C-EUR share / FR0012399822                            | -                | -             | -                | -              |
| Daily Hedged to GBP - Acc share / FR0012399772        | 37,577           | 7,276,168.86  | 6,229            | 1,214,390.74   |
| Daily Hedged to USD - Acc share / FR0012399806        | 62,757           | 11,633,350.21 | 63,923           | 11,478,874.47  |
| D share / LYX935821                                   | -                | -             | -                | -              |
| I share / FR0010816041                                | -                | -             | -                | -              |
| J-EUR share / FR0011554260                            | -                | -             | -                | -              |
| Subscription/redemption fee by share class:           |                  | Amount        |                  | Amount         |
| Acc share / FR0007054358                              |                  | 5,137.27      |                  | 135,299.34     |
| Daily Hedged to CHF - Acc share / FR0012399731        |                  | -             |                  | -              |
| C-EUR share / FR0012399822                            |                  | -             |                  | -              |
| Daily Hedged to GBP - Acc share / FR0012399772        |                  | -             |                  | -              |
| Daily Hedged to USD - Acc share / FR0012399806        |                  | -             |                  | -              |
| D share / LYX935821                                   |                  | -             |                  | -              |
| I share / FR0010816041                                |                  | -             |                  | -              |
| J-EUR share / FR0011554260                            |                  | -             |                  | -              |
| Retrocessions by share category:                      |                  | Amount        |                  | Amount         |
| Acc share / FR0007054358                              |                  | 373.01        |                  | 13,343.17      |
| Daily Hedged to CHF - Acc share / FR0012399731        |                  | -             |                  | -              |
| C-EUR share / FR0012399822                            |                  | -             |                  | -              |
| Daily Hedged to GBP - Acc share / FR0012399772        |                  | -             |                  | -              |
| Daily Hedged to USD - Acc share / FR0012399806        |                  | -             |                  | -              |
| D share / LYX935821                                   |                  | -             |                  | -              |
| I share / FR0010816041                                |                  | -             |                  | -              |
| J-EUR share / FR0011554260                            |                  | -             |                  | -              |
| Fees paid to the UCI by share class:                  |                  | Amount        |                  | Amount         |
| Acc share / FR0007054358                              |                  | 4,764.26      |                  | 121,956.17     |
| Daily Hedged to CHF - Acc share / FR0012399731        |                  | -             |                  | -              |
| C-EUR share / FR0012399822                            |                  | -             |                  | -              |
| Daily Hedged to GBP - Acc share / FR0012399772        |                  | -             |                  | -              |
| Daily Hedged to USD - Acc share / FR0012399806        |                  | -             |                  | -              |
| D share / LYX935821                                   |                  | -             |                  | -              |
| I share / FR0010816041                                |                  | -             |                  | -              |
| J-EUR share / FR0011554260                            |                  | -             |                  | -              |

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.7. Management fees

| Operating and management fees (fixed charges) as a % of the average net assets | %             |
|--|---------------|
| Share class:   |               |
| Acc share / FR0007054358   | 0.20          |
| Daily Hedged to CHF - Acc share / FR0012399731                                 | 0.20          |
| C-EUR share / FR0012399822   | -             |
| Daily Hedged to GBP - Acc share / FR0012399772                                 | 0.20          |
| Daily Hedged to USD - Acc share / FR0012399806                                 | 0.20          |
| D share / LYX935821  | -             |
| I share / FR0010816041   | -             |
| J-EUR share / FR0011554260   | -             |
| Outperformance fee (variable charges): amount of fees for the period           |               |
|  | <b>Amount</b> |
| Share class:   |               |
| Acc share / FR0007054358   | -             |
| Daily Hedged to CHF - Acc share / FR0012399731                                 | -             |
| C-EUR share / FR0012399822   | -             |
| Daily Hedged to GBP - Acc share / FR0012399772                                 | -             |
| Daily Hedged to USD - Acc share / FR0012399806                                 | -             |
| D share / LYX935821  | -             |
| I share / FR0010816041   | -             |
| J-EUR share / FR0011554260   | -             |
| Retrocession of management fees:   |               |
| - Amount of fees retroceded to the UCIT  | -             |
| - Breakdown by "target" UCIT:  |               |
| - Opc 1  | -             |
| - Opc 2  | -             |
| - Opc 3  | -             |
| - Opc 4  | -             |

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.8. Commitments received and granted

- 3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....none
- 3.8.2. Description of other commitments received and/or granted .....none

### 3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:

- |  |   |
|--|---|
| - Financial instruments as repurchase agreements (delivered) | - |
| - Other temporary purchases and sales                        | - |

3.9.2. Current value of financial instruments comprising guarantee deposits:

Financial instruments received as a guarantee and not written to the balance sheet:

- |                               |   |
|-------------------------------|---|
| - equities                    | - |
| - bonds                       | - |
| - debt securities             | - |
| - other financial instruments | - |

Financial instruments granted as a guarantee and maintained in their original item:

- |                               |   |
|-------------------------------|---|
| - equities                    | - |
| - bonds                       | - |
| - debt securities             | - |
| - other financial instruments | - |

3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

- |                               |   |
|-------------------------------|---|
| - UCITS                       | - |
| - other financial instruments | - |

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

| Date | Share Class | Total amount | Unit amount | Total tax credit | Unit tax credit |
|------|-------------|--------------|-------------|------------------|-----------------|
| -    | -           | -            | -           | -                | -               |
| -    | -           | -            | -           | -                | -               |
| -    | -           | -            | -           | -                | -               |
| -    | -           | -            | -           | -                | -               |

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

|                                       | 10.31.2023           | 10.31.2022           |
|---------------------------------------|----------------------|----------------------|
| <b>Income allocation</b>              | EUR                  | EUR                  |
| <b>Sums remaining to be allocated</b> |                      |                      |
| Retained earnings                     | -                    | -                    |
| Result                                | 73,117,569.04        | 72,967,131.57        |
| <b>Total</b>                          | <b>73,117,569.04</b> | <b>72,967,131.57</b> |

| Acc share / FR0007054358  | 10.31.2023           | 10.31.2022           |
|---|----------------------|----------------------|
| Currency  | EUR                  | EUR                  |
| <b>Allocation</b>   |                      |                      |
| Distribution  | -                    | -                    |
| Retained earnings for the period  | -                    | -                    |
| Capitalisation  | 71,029,218.35        | 71,634,039.61        |
| <b>Total</b>  | <b>71,029,218.35</b> | <b>71,634,039.61</b> |
| <b>Information concerning the shares conferring distribution rights</b> |                      |                      |
| Number of shares  | -                    | -                    |
| Unit distribution   | -                    | -                    |
| <b>Tax credits</b>  | -                    | -                    |

| Daily Hedged to CHF - Acc share / FR0012399731                          | 10.31.2023        | 10.31.2022        |
|---|-------------------|-------------------|
| Currency  | EUR               | EUR               |
| <b>Allocation</b>   |                   |                   |
| Distribution  | -                 | -                 |
| Retained earnings for the period  | -                 | -                 |
| Capitalisation  | 653,227.70        | 323,364.46        |
| <b>Total</b>  | <b>653,227.70</b> | <b>323,364.46</b> |
| <b>Information concerning the shares conferring distribution rights</b> |                   |                   |
| Number of shares  | -                 | -                 |
| Unit distribution   | -                 | -                 |
| <b>Tax credits</b>  | -                 | -                 |

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

| C-EUR share / FR0012399822  | 10.31.2023 | 10.31.2022 |
|---|------------|------------|
| Currency  | EUR        | EUR        |
| <b>Allocation</b>   |            |            |
| Distribution  | -          | -          |
| Retained earnings for the period  | -          | -          |
| Capitalisation  | -          | -          |
| <b>Total</b>  | -          | -          |
| <b>Information concerning the shares conferring distribution rights</b> |            |            |
| Number of shares  | -          | -          |
| Unit distribution   | -          | -          |
| <b>Tax credits</b>  | -          | -          |

| Daily Hedged to GBP - Acc share / FR0012399772                          | 10.31.2023        | 10.31.2022        |
|---|-------------------|-------------------|
| Currency  | EUR               | EUR               |
| <b>Allocation</b>   |                   |                   |
| Distribution  | -                 | -                 |
| Retained earnings for the period  | -                 | -                 |
| Capitalisation  | 409,826.18        | 178,610.40        |
| <b>Total</b>  | <b>409,826.18</b> | <b>178,610.40</b> |
| <b>Information concerning the shares conferring distribution rights</b> |                   |                   |
| Number of shares  | -                 | -                 |
| Unit distribution   | -                 | -                 |
| <b>Tax credits</b>  | -                 | -                 |

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

| Daily Hedged to USD - Acc share / FR0012399806                          | 10.31.2023          | 10.31.2022        |
|---|---------------------|-------------------|
| Currency  | EUR                 | EUR               |
| <b>Allocation</b>   |                     |                   |
| Distribution  | -                   | -                 |
| Retained earnings for the period  | -                   | -                 |
| Capitalisation  | 1,025,296.81        | 831,117.10        |
| <b>Total</b>  | <b>1,025,296.81</b> | <b>831,117.10</b> |
| <b>Information concerning the shares conferring distribution rights</b> |                     |                   |
| Number of shares  | -                   | -                 |
| Unit distribution   | -                   | -                 |
| <b>Tax credits</b>  | -                   | -                 |

| D share / LYX935821   | 10.31.2023 | 10.31.2022 |
|---|------------|------------|
| Currency  | EUR        | EUR        |
| <b>Allocation</b>   |            |            |
| Distribution  | -          | -          |
| Retained earnings for the period  | -          | -          |
| Capitalisation  | -          | -          |
| <b>Total</b>  | <b>-</b>   | <b>-</b>   |
| <b>Information concerning the shares conferring distribution rights</b> |            |            |
| Number of shares  | -          | -          |
| Unit distribution   | -          | -          |
| <b>Tax credits</b>  | -          | -          |

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

| I share / FR0010816041  | 10.31.2023 | 10.31.2022 |
|---|------------|------------|
| Currency  | EUR        | EUR        |
| <b>Allocation</b>   |            |            |
| Distribution  | -          | -          |
| Retained earnings for the period  | -          | -          |
| Capitalisation  | -          | -          |
| <b>Total</b>  | -          | -          |
| <b>Information concerning the shares conferring distribution rights</b> |            |            |
| Number of shares  | -          | -          |
| Unit distribution   | -          | -          |
| <b>Tax credits</b>  | -          | -          |

| J-EUR share / FR0011554260  | 10.31.2023 | 10.31.2022 |
|---|------------|------------|
| Currency  | EUR        | EUR        |
| <b>Allocation</b>   |            |            |
| Distribution  | -          | -          |
| Retained earnings for the period  | -          | -          |
| Capitalisation  | -          | -          |
| <b>Total</b>  | -          | -          |
| <b>Information concerning the shares conferring distribution rights</b> |            |            |
| Number of shares  | -          | -          |
| Unit distribution   | -          | -          |
| <b>Tax credits</b>  | -          | -          |

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (in the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

| Date | Total amount | Unit amount |
|------|--------------|-------------|
| -    | -            | -           |
| -    | -            | -           |
| -    | -            | -           |
| -    | -            | -           |

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

|   | 10.31.2023            | 10.31.2022           |
|---|-----------------------|----------------------|
| <b>Allocation of net capital gains and losses</b>               | EUR                   | EUR                  |
| <b>Amounts remaining to be allocated</b>                        |                       |                      |
| Previous undistributed net capital gains and losses             | -                     | -                    |
| Net capital gains and losses for the financial year             | -17,183,000.81        | 64,329,013.05        |
| Payments on net capital gains and losses for the financial year | -                     | -                    |
| <b>Total</b>  | <b>-17,183,000.81</b> | <b>64,329,013.05</b> |

| Acc share / FR0007054358  | 10.31.2023            | 10.31.2022           |
|---|-----------------------|----------------------|
| Currency  | EUR                   | EUR                  |
| <b>Allocation</b>   |                       |                      |
| Distribution  | -                     | -                    |
| Undistributed net capital gains and losses                          | -                     | -                    |
| Capitalisation  | -15,424,751.67        | 54,378,429.61        |
| <b>Total</b>  | <b>-15,424,751.67</b> | <b>54,378,429.61</b> |
| <b>Information concerning shares conferring distribution rights</b> |                       |                      |
| Number of shares  | -                     | -                    |
| Unit distribution   | -                     | -                    |

| Daily Hedged to CHF - Acc share / FR0012399731                      | 10.31.2023         | 10.31.2022          |
|---|--------------------|---------------------|
| Currency  | EUR                | EUR                 |
| <b>Allocation</b>   |                    |                     |
| Distribution  | -                  | -                   |
| Undistributed net capital gains and losses                          | -                  | -                   |
| Capitalisation  | -393,532.71        | 1,824,835.60        |
| <b>Total</b>  | <b>-393,532.71</b> | <b>1,824,835.60</b> |
| <b>Information concerning shares conferring distribution rights</b> |                    |                     |
| Number of shares  | -                  | -                   |
| Unit distribution   | -                  | -                   |

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

| C-EUR share / FR0012399822  | 10.31.2023 | 10.31.2022 |
|---|------------|------------|
| Currency  | EUR        | EUR        |
| <b>Allocation</b>   |            |            |
| Distribution  | -          | -          |
| Undistributed net capital gains and losses                          | -          | -          |
| Capitalisation  | -          | -          |
| <b>Total</b>  | -          | -          |
| <b>Information concerning shares conferring distribution rights</b> |            |            |
| Number of shares  | -          | -          |
| Unit distribution   | -          | -          |

| Daily Hedged to GBP - Acc share / FR0012399772                      | 10.31.2023        | 10.31.2022        |
|---|-------------------|-------------------|
| Currency  | EUR               | EUR               |
| <b>Allocation</b>   |                   |                   |
| Distribution  | -                 | -                 |
| Undistributed net capital gains and losses                          | -                 | -                 |
| Capitalisation  | 378,782.32        | 862,065.44        |
| <b>Total</b>  | <b>378,782.32</b> | <b>862,065.44</b> |
| <b>Information concerning shares conferring distribution rights</b> |                   |                   |
| Number of shares  | -                 | -                 |
| Unit distribution   | -                 | -                 |

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

| Daily Hedged to USD - Acc share / FR0012399806                      | 10.31.2023           | 10.31.2022          |
|---|----------------------|---------------------|
| Currency  | EUR                  | EUR                 |
| <b>Allocation</b>   |                      |                     |
| Distribution  | -                    | -                   |
| Undistributed net capital gains and losses                          | -                    | -                   |
| Capitalisation  | -1,743,498.36        | 7,263,682.74        |
| <b>Total</b>  | <b>-1,743,498.36</b> | <b>7,263,682.74</b> |
| <b>Information concerning shares conferring distribution rights</b> |                      |                     |
| Number of shares  | -                    | -                   |
| Unit distribution   | -                    | -                   |

| D share / LYX935821   | 10.31.2023 | 10.31.2022 |
|---|------------|------------|
| Currency  | EUR        | EUR        |
| <b>Allocation</b>   |            |            |
| Distribution  | -          | -          |
| Undistributed net capital gains and losses                          | -          | -          |
| Capitalisation  | -          | -          |
| <b>Total</b>  | <b>-</b>   | <b>-</b>   |
| <b>Information concerning shares conferring distribution rights</b> |            |            |
| Number of shares  | -          | -          |
| Unit distribution   | -          | -          |

## AMUNDI EURO STOXX 50 II UCITS ETF Subfund of the Sicav Multi Units France

| I share / FR0010816041  | 10.31.2023 | 10.31.2022 |
|---|------------|------------|
| Currency  | EUR        | EUR        |
| <b>Allocation</b>   |            |            |
| Distribution  | -          | -          |
| Undistributed net capital gains and losses                          | -          | -          |
| Capitalisation  | -          | -          |
| <b>Total</b>  | -          | -          |
| <b>Information concerning shares conferring distribution rights</b> |            |            |
| Number of shares  | -          | -          |
| Unit distribution   | -          | -          |

| J-EUR share / FR0011554260  | 10.31.2023 | 10.31.2022 |
|---|------------|------------|
| Currency  | EUR        | EUR        |
| <b>Allocation</b>   |            |            |
| Distribution  | -          | -          |
| Undistributed net capital gains and losses                          | -          | -          |
| Capitalisation  | -          | -          |
| <b>Total</b>  | -          | -          |
| <b>Information concerning shares conferring distribution rights</b> |            |            |
| Number of shares  | -          | -          |
| Unit distribution   | -          | -          |

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Subfund creation date: September 20, 2018.

Currency

| EUR               | 10.31.2023              | 10.31.2022       | 10.29.2021       | 10.30.2020       | 10.31.2019       |
|-------------------|-------------------------|------------------|------------------|------------------|------------------|
| <b>Net assets</b> | <b>2,323,348,688.65</b> | 2,621,025,938.42 | 3,935,075,213.99 | 4,117,094,690.77 | 5,068,960,512.95 |

Acc share / FR0007054358

Share and net asset value currency: EUR

|                                     | 10.31.2023        | 10.31.2022 | 10.29.2021 | 10.30.2020  | 10.31.2019  |
|-------------------------------------|-------------------|------------|------------|-------------|-------------|
| <b>Number of outstanding shares</b> | <b>52,930,261</b> | 69,780,341 | 90,636,164 | 140,202,878 | 142,918,720 |
| <b>Net asset value</b>              | <b>42.6439</b>    | 36.8745    | 42.1208    | 28.7726     | 35.0148     |

**Unit distribution net capital gains and losses (including interim payments)**

- - - 0.07 -

**Unit distribution (including interim payments)\***

- - - 0.32 1.19

**Unit tax credit transferred to share holders (individuals) <sup>(1)</sup>**

- - - - -

**Unit capitalisation\***

**1.05** 1.80 3.00 - 2.23

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

Daily Hedged to CHF - Acc share / FR0012399731

Share and net asset value currency: CHF

|                                     | 10.31.2023      | 10.31.2022 | 10.29.2021 | 10.30.2020 | 10.31.2019 |
|-------------------------------------|-----------------|------------|------------|------------|------------|
| <b>Number of outstanding shares</b> | <b>143,857</b>  | 97,192     | 99,010     | 70,610     | 82,103     |
| <b>Net asset value</b>              | <b>133.9296</b> | 118.2576   | 134.8419   | 91.9953    | 109.4919   |

**Unit distribution net capital gains and losses (including interim payments)**

- - - - -

**Unit distribution (including interim payments)\***

- - - - -

**Unit tax credit transferred to share holders (individuals) <sup>(1)</sup>**

- - - - -

**Unit capitalisation\***

**1.80** 22.10 9.73 3.74 14.73

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

C-EUR share / FR0012399822

Share and net asset value currency: -

|  | 10.31.2023 | 10.31.2022 | 10.29.2021 | 10.30.2020 | 10.31.2019 |
|--|------------|------------|------------|------------|------------|
| <b>Number of outstanding shares</b>  | -          | -          | -          | -          | -          |
| <b>Net asset value</b>   | -          | -          | -          | -          | -          |
| <b>Unit distribution net capital gains and losses (including interim payments)</b> | -          | -          | -          | -          | -          |
| <b>Unit distribution (including interim payments)*</b>                             | -          | -          | -          | -          | -          |
| <b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>   | -          | -          | -          | -          | -          |
| <b>Unit capitalisation*</b>  | -          | -          | -          | -          | -          |

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

Daily Hedged to GBP - Acc share / FR0012399772

Share and net asset value currency: GBP

|  | 10.31.2023      | 10.31.2022 | 10.29.2021 | 10.30.2020 | 10.31.2019 |
|--|-----------------|------------|------------|------------|------------|
| <b>Number of outstanding shares</b>  | <b>71,002</b>   | 39,654     | 349,154    | 446,863    | 50,363     |
| <b>Net asset value</b>   | <b>162.9727</b> | 138.951    | 157.0917   | 106.515    | 125.9459   |
| <b>Unit distribution net capital gains and losses (including interim payments)</b> | -               | -          | -          | -          | -          |
| <b>Unit distribution (including interim payments)*</b>                             | -               | -          | -          | -          | -          |
| <b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>   | -               | -          | -          | -          | -          |
| <b>Unit capitalisation*</b>  | <b>11.10</b>    | 26.24      | 22.04      | 0.95       | 12.82      |

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

Daily Hedged to USD - Acc share /  
FR0012399806

Share and net asset value currency: USD

|  | 10.31.2023      | 10.31.2022 | 10.29.2021 | 10.30.2020 | 10.31.2019 |
|--|-----------------|------------|------------|------------|------------|
| <b>Number of outstanding shares</b>  | <b>173,877</b>  | 175,043    | 245,279    | 221,848    | 364,721    |
| <b>Net asset value</b>   | <b>199.8878</b> | 168.659    | 187.8347   | 126.8703   | 150.3746   |
| <b>Unit distribution net capital gains and losses (including interim payments)</b> | -               | -          | -          | -          | -          |
| <b>Unit distribution (including interim payments)*</b>                             | -               | -          | -          | -          | -          |
| <b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>   | -               | -          | -          | -          | -          |
| <b>Unit capitalisation*</b>  | <b>-4.13</b>    | 46.24      | 11.48      | -2.32      | 42.71      |

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

D share / LYX935821

Share and net asset value currency: -

|  | 10.31.2023 | 10.31.2022 | 10.29.2021 | 10.30.2020 | 10.31.2019 |
|--|------------|------------|------------|------------|------------|
| <b>Number of outstanding shares</b>  | -          | -          | -          | -          | -          |
| <b>Net asset value</b>   | -          | -          | -          | -          | -          |
| <b>Unit distribution net capital gains and losses (including interim payments)</b> | -          | -          | -          | -          | -          |
| <b>Unit distribution (including interim payments)*</b>                             | -          | -          | -          | -          | -          |
| <b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>   | -          | -          | -          | -          | -          |
| <b>Unit capitalisation*</b>  | -          | -          | -          | -          | -          |

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

I share / FR0010816041

Share and net asset value currency: -

|  | 10.31.2023 | 10.31.2022 | 10.29.2021 | 10.30.2020 | 10.31.2019 |
|--|------------|------------|------------|------------|------------|
| <b>Number of outstanding shares</b>  | -          | -          | -          | -          | -          |
| <b>Net asset value</b>   | -          | -          | -          | -          | -          |
| <b>Unit distribution net capital gains and losses (including interim payments)</b> | -          | -          | -          | -          | -          |
| <b>Unit distribution (including interim payments)*</b>                             | -          | -          | -          | -          | -          |
| <b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>   | -          | -          | -          | -          | -          |
| <b>Unit capitalisation*</b>  | -          | -          | -          | -          | -          |

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

J-EUR share / FR0011554260

Share and net asset value currency: -

|  | 10.31.2023 | 10.31.2022 | 10.29.2021 | 10.30.2020 | 10.31.2019 |
|--|------------|------------|------------|------------|------------|
| <b>Number of outstanding shares</b>  | -          | -          | -          | -          | -          |
| <b>Net asset value</b>   | -          | -          | -          | -          | -          |
| <b>Unit distribution net capital gains and losses (including interim payments)</b> | -          | -          | -          | -          | -          |
| <b>Unit distribution (including interim payments)*</b>                             | -          | -          | -          | -          | -          |
| <b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>   | -          | -          | -          | -          | -          |
| <b>Unit capitalisation*</b>  | -          | -          | -          | -          | -          |

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

# 4

## Inventory at 10.31.2023

| Asset Code                | Asset Description            | Nominal        | Quotation Ccy | Market Value - FCY | % TNA |
|---------------------------|------------------------------|----------------|---------------|--------------------|-------|
| <b>Valeurs mobilières</b> |                              |                |               |                    |       |
| <b>Action</b>             |                              |                |               |                    |       |
| DE000A1EWWW0              | ADIDAS NOM                   | 42 201,000     | EUR           | 7 056 007,20       | 0,34  |
| DE000A1EWWW0              | ADIDAS NOM                   | 6 326,000      | EUR           | 1 057 707,20       | 0,05  |
| DE000A1EWWW0              | ADIDAS NOM                   | 42 308,000     | EUR           | 7 073 897,60       | 0,34  |
| DE000A1EWWW0              | ADIDAS NOM                   | 6 299,000      | EUR           | 1 053 192,80       | 0,05  |
| DE000A1EWWW0              | ADIDAS NOM                   | 35 681,000     | EUR           | 5 965 863,20       | 0,29  |
| DE000A1EWWW0              | ADIDAS NOM                   | 10,000         | EUR           | 1 672,00           | 0,00  |
| NL0012969182              | ADYEN BV                     | 10,000         | EUR           | 6 339,00           | 0,00  |
| NL0012969182              | ADYEN BV                     | 3 472,000      | EUR           | 2 200 900,80       | 0,11  |
| NL0012969182              | ADYEN BV                     | 2 000,000      | EUR           | 1 267 800,00       | 0,06  |
| NL0012969182              | ADYEN BV                     | 17 374,000     | EUR           | 11 013 378,60      | 0,53  |
| FR0000120073              | AIR LIQUIDE                  | 7 842,000      | EUR           | 1 267 894,56       | 0,06  |
| FR0000053951              | AIR LIQUIDE PRIME FIDELITE   | 410 526,000    | EUR           | 66 373 843,68      | 3,18  |
| NL0000235190              | AIRBUS BR BEARER SHS         | 468 530,000    | EUR           | 59 165 968,40      | 2,84  |
| DE0008404005              | ALLIANZ SE-NOM               | 322 162,000    | EUR           | 71 165 585,80      | 3,41  |
| BE0974293251              | ANHEUSER BUSCH INBEV SA/NV   | 30 369,000     | EUR           | 1 628 689,47       | 0,08  |
| BE0974293251              | ANHEUSER BUSCH INBEV SA/NV   | 657 432,000    | EUR           | 35 258 078,16      | 1,69  |
| BE0974293251              | ANHEUSER BUSCH INBEV SA/NV   | 2 393,000      | EUR           | 128 336,59         | 0,01  |
| BE0974293251              | ANHEUSER BUSCH INBEV SA/NV   | 25 000,000     | EUR           | 1 340 750,00       | 0,06  |
| NL0010273215              | ASML HOLDING N.V.            | 322 021,000    | EUR           | 182 038 471,30     | 8,72  |
| FR0000120628              | AXA SA                       | 1 513 051,000  | EUR           | 42 297 340,71      | 2,03  |
| ES0113211835              | BANCO BILBAO VIZCAYA ARGENTA | 4 765 138,000  | EUR           | 35 366 854,24      | 1,69  |
| ES0113900J37              | BANCO SANTANDER SA           | 12 927 673,000 | EUR           | 44 807 314,62      | 2,15  |
| DE000BASF111              | BASF SE                      | 579 588,000    | EUR           | 25 232 363,58      | 1,21  |
| DE000BASF111              | BASF SE                      | 133 600,000    | EUR           | 5 816 276,00       | 0,28  |
| DE000BAY0017              | BAYER AG                     | 784 747,000    | EUR           | 31 907 813,02      | 1,53  |
| DE0005190003              | BAYERISCHE MOTORENWERKE      | 235 184,000    | EUR           | 20 609 173,92      | 0,99  |
| DE0005190003              | BAYERISCHE MOTORENWERKE      | 1 300,000      | EUR           | 113 919,00         | 0,01  |
| DE0005190003              | BAYERISCHE MOTORENWERKE      | 1 752,000      | EUR           | 153 527,76         | 0,01  |
| FR0000131104              | BNP PARIBAS                  | 935 486,000    | EUR           | 50 787 534,94      | 2,43  |
| ES0140609019              | CAIXABANK                    | 363 732,000    | EUR           | 1 394 912,22       | 0,07  |
| FR0000125007              | COMPAGNIE DE SAINT-GOBAIN SA | 410 540,000    | EUR           | 21 101 756,00      | 1,01  |
| FR0000120644              | DANONE SA                    | 512 431,000    | EUR           | 28 773 000,65      | 1,38  |

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description                    | Nominal        | Quotation Ccy | Market Value - FCY | % TNA |
|--------------|--------------------------------------|----------------|---------------|--------------------|-------|
| DE0005810055 | DEUTSCHE BOERSE AG                   | 151 769,000    | EUR           | 23 554 548,80      | 1,13  |
| DE0005552004 | DEUTSCHE POST AG-NOM                 | 786 945,000    | EUR           | 28 928 098,20      | 1,39  |
| DE0005557508 | DEUTSCHE TELEKOM AG-NOM              | 2 769 858,000  | EUR           | 56 712 842,55      | 2,72  |
| IT0003128367 | ENEL SPA                             | 6 205 259,000  | EUR           | 37 157 090,89      | 1,78  |
| IT0003132476 | ENI SPA                              | 1 822 937,000  | EUR           | 28 124 272,04      | 1,35  |
| FR0000121667 | ESSILOR LUXOTTICA SA                 | 245 730,000    | EUR           | 41 931 367,20      | 2,01  |
| NL0011585146 | FERRARI NV                           | 94 088,000     | EUR           | 26 862 124,00      | 1,29  |
| IE00BWT6H894 | FLUTTER ENTERTAINMENT PLC            | 141 068,000    | EUR           | 20 871 010,60      | 1,00  |
| FR0000052292 | HERMES INTERNATIONAL                 | 28 081,000     | EUR           | 49 411 327,60      | 2,37  |
| ES0144580Y14 | IBERDROLA SA                         | 4 630 699,000  | EUR           | 48 622 339,50      | 2,33  |
| ES0148396007 | INDITEX                              | 887 770,000    | EUR           | 28 896 913,50      | 1,38  |
| DE0006231004 | INFINEON TECHNOLOGIES AG-NOM         | 1 043 152,000  | EUR           | 28 660 601,20      | 1,37  |
| NL0011821202 | ING GROUP NV                         | 2 891 216,000  | EUR           | 34 775 546,05      | 1,67  |
| IT0000072618 | INTESA SANPAOLO SPA                  | 12 886 612,000 | EUR           | 31 655 962,38      | 1,52  |
| FR0000121485 | KERING                               | 57 472,000     | EUR           | 22 023 270,40      | 1,06  |
| NL0011794037 | KONINKLIJKE AHOLD DELHAIZE           | 775 834,000    | EUR           | 21 723 352,00      | 1,04  |
| FR0011149590 | L'OREAL PRIME 2013                   | 187 559,000    | EUR           | 74 301 497,85      | 3,56  |
| FR0000120321 | LOREAL SA                            | 6 262,000      | EUR           | 2 480 691,30       | 0,12  |
| FR0000121014 | LVMH MOET HENNESSY LOUIS VUITTON SE  | 206 570,000    | EUR           | 139 331 465,00     | 6,68  |
| DE0007100000 | MERCEDES BENZ GROUP AG               | 525 816,000    | EUR           | 29 145 980,88      | 1,40  |
| DE0007100000 | MERCEDES BENZ GROUP AG               | 113 062,000    | EUR           | 6 267 026,66       | 0,30  |
| DE0008430026 | MUENCHENER RUECKVERSICHERUNGS AG-NOM | 109 009,000    | EUR           | 41 259 906,50      | 1,98  |
| FI0009000681 | NOKIA OYJ                            | 4 236 442,000  | EUR           | 13 302 427,88      | 0,64  |
| FI4000297767 | NORDEA BANK ABP                      | 2 851 463,000  | EUR           | 28 340 690,76      | 1,36  |
| FR0000120693 | PERNOD RICARD                        | 159 844,000    | EUR           | 26 773 870,00      | 1,28  |
| NL0013654783 | PROSUS N V                           | 1 232 586,000  | EUR           | 32 577 247,98      | 1,56  |
| FR0000073272 | SAFRAN                               | 302 963,000    | EUR           | 44 541 620,26      | 2,13  |
| FR0000120578 | SANOFI                               | 915 637,000    | EUR           | 78 470 090,90      | 3,76  |
| DE0007164600 | SAP SE                               | 817 041,000    | EUR           | 103 551 776,34     | 4,96  |
| FR0000121972 | SCHNEIDER ELECTRIC SA                | 457 573,000    | EUR           | 66 338 933,54      | 3,18  |
| LU0088087324 | SES GLOBAL FDR                       | 687 836,000    | EUR           | 3 786 537,18       | 0,18  |
| DE0007236101 | SIEMENS AG-NOM                       | 598 259,000    | EUR           | 74 758 444,64      | 3,58  |
| NL00150001Q9 | STELLANTIS NV                        | 1 825 308,000  | EUR           | 32 125 420,80      | 1,54  |
| FR0000120271 | TOTAL ENERGIES SE                    | 1 995 579,000  | EUR           | 126 120 592,80     | 6,04  |
| IT0005239360 | UNICREDIT SPA                        | 1 436 322,000  | EUR           | 33 933 107,25      | 1,63  |
| FR0000125486 | VINCI SA                             | 477 097,000    | EUR           | 49 847 094,56      | 2,39  |
| DE0007664039 | VOLKSWAGEN AG PFD                    | 10,000         | EUR           | 998,30             | 0,00  |
| DE0007664039 | VOLKSWAGEN AG PFD                    | 13 317,000     | EUR           | 1 329 436,11       | 0,06  |
| DE0007664039 | VOLKSWAGEN AG PFD                    | 973,000        | EUR           | 97 134,59          | 0,00  |

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code  | Asset Description    | Nominal        | Quotation Ccy | Market Value - FCY      | % TNA         |
|---|----------------------|----------------|---------------|-------------------------|---------------|
| DE0007664039  | VOLKSWAGEN AG PFD    | 34 449,000     | EUR           | 3 439 043,67            | 0,16          |
| DE0007664039  | VOLKSWAGEN AG PFD    | 38 346,000     | EUR           | 3 828 081,18            | 0,18          |
| DE0007664039  | VOLKSWAGEN AG PFD    | 7 588,000      | EUR           | 757 510,04              | 0,04          |
| DE0007664039  | VOLKSWAGEN AG PFD    | 29 080,000     | EUR           | 2 903 056,40            | 0,14          |
| DE0007664039  | VOLKSWAGEN AG PFD    | 40 951,000     | EUR           | 4 088 138,33            | 0,20          |
| <b>Total Action</b>                                     |                      |                |               | <b>2 317 034 651,63</b> | <b>111,05</b> |
| <b>Total Valeurs mobilières</b>                         |                      |                |               | <b>2 317 034 651,63</b> | <b>111,05</b> |
| <b>Coupons</b>  |                      |                |               |                         |               |
| <b>Action</b>   |                      |                |               |                         |               |
| ES0113900J37  | BANCO SANTANDER SA   | 12 927 673,000 | EUR           | 848 184,63              | 0,04          |
| ES0148396007  | INDITEX              | 887 770,000    | EUR           | 431 456,22              | 0,02          |
| FI0009000681  | NOKIA OYJ            | 4 236 442,000  | EUR           | 82 610,62               | 0,00          |
| <b>Total Action</b>                                     |                      |                |               | <b>1 362 251,47</b>     | <b>0,07</b>   |
| <b>Total Coupons</b>                                    |                      |                |               | <b>1 362 251,47</b>     | <b>0,07</b>   |
| <b>Futures</b>  |                      |                |               |                         |               |
| <b>Indices ( Livraison du sous-jacent )</b>             |                      |                |               |                         |               |
| VG151223  | EURO STOXX 50 1223   | 271,000        | EUR           | -385 890,00             | -0,02         |
| <b>Total Indices ( Livraison du sous-jacent )</b>       |                      |                |               | <b>-385 890,00</b>      | <b>-0,02</b>  |
| <b>Total Futures</b>                                    |                      |                |               | <b>-385 890,00</b>      | <b>-0,02</b>  |
| <b>Dossiers</b>   |                      |                |               |                         |               |
| <b>AD1 REME:Prise depot de Collateral (Doss.)</b>       |                      |                |               |                         |               |
| PDC-04053569  | PDC/ES0140609019/31/ | -1 309 389,370 | EUR           | -1 394 912,22           | -0,07         |
| PDC-04053561  | PDC/LU0088087324/31/ | -3 693 026,560 | EUR           | -3 786 537,18           | -0,18         |
| <b>Total AD1 REME:Prise depot de Collateral (Doss.)</b> |                      |                |               | <b>-5 181 449,40</b>    | <b>-0,25</b>  |
| <b>Dossier de pret de titres</b>                        |                      |                |               |                         |               |
| PT--00246278  | FIX ANHEUSER-BUSC    | 1 652 225,450  | EUR           | 5,97                    | 0,00          |
| PT--00247740  | FIX BASF SE          | 5 758 961,600  | EUR           |                         |               |
| PT--00247630  | FIX VOLKSWAGEN PF    | 4 575 619,030  | EUR           |                         |               |
| PT--00247277  | PT/BE0974293251/13/1 | 1 321 747,500  | EUR           | 2,86                    | 0,00          |
| PT--00247586  | PT/BE0974293251/24/1 | 122 931,400    | EUR           | 0,33                    | 0,00          |
| PT--00247606  | PT/DE0005190003/24/1 | 168 383,490    | EUR           | 0,46                    | 0,00          |
| PT--00247774  | PT/DE0005190003/27/1 | 118 675,570    | EUR           | 0,43                    | 0,00          |
| PT--00245985  | PT/DE0007100000/11/0 | 7 604 437,060  | EUR           | 43,02                   | 0,00          |
| PT--00245950  | PT/DE0007664039/08/0 | 1 450 658,100  | EUR           | 11,79                   | 0,00          |
| PT--00247109  | PT/DE0007664039/09/1 | 107 013,850    | EUR           | 0,29                    | 0,00          |
| PT--00246014  | PT/DE0007664039/11/0 | 836 742,420    | EUR           | 6,80                    | 0,00          |
| PT--00246070  | PT/DE0007664039/12/0 | 3 206 703,940  | EUR           | 26,05                   | 0,00          |
| PT--00247653  | PT/DE0007664039/25/1 | 3 627 727,730  | EUR           | 9,83                    | 0,00          |
| PT--00247709  | PT/DE0007664039/26/1 | 4 019 941,560  | EUR           | 10,89                   | 0,00          |
| PT--00247102  | PT/DE000A1EWWW0/09/1 | 1 017 504,200  | EUR           | 3,67                    | 0,00          |
| PT--00247143  | PT/DE000A1EWWW0/10/1 | 6 939 239,700  | EUR           | 25,06                   | 0,00          |
| PT--00247271  | PT/DE000A1EWWW0/13/1 | 7 374 616,310  | EUR           | 26,63                   | 0,00          |
| PT--00247583  | PT/DE000A1EWWW0/24/1 | 1 102 954,900  | EUR           | 3,98                    | 0,00          |
| PT--00247703  | PT/DE000A1EWWW0/26/1 | 6 321 980,990  | EUR           | 17,12                   | 0,00          |
| PT--00247465  | PT/NL0012969182/19/1 | 1 439 528,000  | EUR           | 3,90                    | 0,00          |
| PT--00247461  | PT/NL0012969182/19/1 | 2 499 020,610  | EUR           | 6,77                    | 0,00          |
| PT--00247680  | PT/NL0012969182/25/1 | 12 208 119,080 | EUR           | 33,06                   | 0,00          |
| <b>Total Dossier de pret de titres</b>                  |                      |                |               | <b>238,91</b>           | <b>0,00</b>   |

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code                       | Asset Description    | Nominal          | Quotation Ccy | Market Value - FCY | % TNA  |
|----------------------------------|----------------------|------------------|---------------|--------------------|--------|
| <b>Total Dossiers</b>            |                      |                  |               | -5 181 210,49      | -0,25  |
| <b>Liquidites</b>                |                      |                  |               |                    |        |
| <b>APPELS DE MARGES</b>          |                      |                  |               |                    |        |
| MGEUR                            | Appel marge EUR      | 469 900,000      | EUR           | 469 900,00         | 0,02   |
| <b>Total APPELS DE MARGES</b>    |                      |                  |               | 469 900,00         | 0,02   |
| <b>AUTRES</b>                    |                      |                  |               |                    |        |
| ADPEURD                          | Acpte sur div a paye | -236 605 415,570 | EUR           | -236 605 415,57    | -11,34 |
| RMF065EUR                        | Prov com mvts EUR    | 77 895,740       | EUR           | 77 895,74          | 0,00   |
| PIC065EUR                        | Prov intCredCptDepCE | 2 291 262,150    | EUR           | 2 291 262,15       | 0,11   |
| <b>Total AUTRES</b>              |                      |                  |               | -234 236 257,68    | -11,23 |
| <b>BANQUE OU ATTENTE</b>         |                      |                  |               |                    |        |
| BK208EUR                         | Banque EUR CACEIS CO | 67 425 243,000   | EUR           | 67 425 243,00      | 3,23   |
| BK040EUR                         | Banque EUR NEWEDG    | -83 434,630      | EUR           | -83 434,63         | -0,00  |
| BK065EUR                         | Banque EUR SGP       | 6 770 487,010    | EUR           | 6 770 487,01       | 0,32   |
| BK065GBP                         | Banque GBP SGP       | 498,930          | GBP           | 572,79             | 0,00   |
| BK065USD                         | Banque USD SGP       | 742,410          | USD           | 702,37             | 0,00   |
| SDT065EUR                        | Ces tmp reg diff EUR | 24 885,830       | EUR           | 24 885,83          | 0,00   |
| <b>Total BANQUE OU ATTENTE</b>   |                      |                  |               | 74 138 456,37      | 3,55   |
| <b>DEPOSIT DE GARANTIE</b>       |                      |                  |               |                    |        |
| PERMSTEUR                        | Collat.Cash Rec.P/E  | -48 465 511,000  | EUR           | -48 465 511,00     | -2,32  |
| PERGSIEUR                        | Collat.Cash Rec.P/E  | -7 365 811,000   | EUR           | -7 365 811,00      | -0,35  |
| PERCITEUR                        | Collat.Cash Rec.P/E  | -11 593 921,000  | EUR           | -11 593 921,00     | -0,56  |
| DFPEUR                           | Gar sur MAT ferm V   | 779 724,600      | EUR           | 779 724,60         | 0,04   |
| <b>Total DEPOSIT DE GARANTIE</b> |                      |                  |               | -66 645 518,40     | -3,19  |
| <b>Liquidites</b>                |                      |                  |               |                    |        |
| <b>AUTRES</b>                    |                      |                  |               |                    |        |
| MCEURG2                          | Crediteur div EUR G2 | -187,710         | EUR           | -187,71            | -0,00  |
| MCEURG3                          | Crediteur div EUR G3 | -251,390         | EUR           | -251,39            | -0,00  |
| MCEURG4                          | Crediteur div EUR G4 | -2 582,270       | EUR           | -2 582,27          | -0,00  |
| RMF065EURG3                      | Prov com mvts EUR    | -69 864,390      | EUR           | -69 864,39         | -0,00  |
| RMF065EURG4                      | Prov com mvts EUR    | -127 440,070     | EUR           | -127 440,07        | -0,01  |
| RMF065EURG2                      | Prov com mvts EUR    | -59 744,070      | EUR           | -59 744,07         | -0,00  |
| <b>Total AUTRES</b>              |                      |                  |               | -260 069,90        | -0,01  |
| <b>BANQUE OU ATTENTE</b>         |                      |                  |               |                    |        |
| BK065CHFG2                       | Banque CHF SGP G2    | 359 598,200      | CHF           | 373 822,13         | 0,02   |
| BK065EURG1                       | Banque EUR SGP G1    | 230 267 252,920  | EUR           | 230 267 252,92     | 9,91   |
| BK065EURG2                       | Banque EUR SGP G2    | 2 064 298,810    | EUR           | 2 064 298,81       | 0,09   |
| BK065EURG3                       | Banque EUR SGP G3    | 1 359 343,930    | EUR           | 1 359 343,93       | 0,06   |
| BK065EURG4                       | Banque EUR SGP G4    | 3 333 023,360    | EUR           | 3 333 023,36       | 0,14   |
| BK065GBPG3                       | Banque GBP SGP G3    | 9 941,380        | GBP           | 11 413,10          | 0,00   |
| BK065USDG4                       | Banque USD SGP G4    | 181 413,900      | USD           | 171 630,94         | 0,01   |
| <b>Total BANQUE OU ATTENTE</b>   |                      |                  |               | 237 580 785,19     | 10,23  |
| <b>DEPOSIT DE GARANTIE</b>       |                      |                  |               |                    |        |
| OTRSGPUSDG4                      | Collat.Cash Rec.OTC  | -50 000,000      | USD           | -47 303,69         | -0,00  |
| OTRSGPCHFG2                      | Collat.Cash Rec.OTC  | -270 000,000     | CHF           | -280 679,87        | -0,01  |
| OTVCAICHFG2                      | Collat.Cash Ver.OTC  | 10 000,000       | CHF           | 10 395,55          | 0,00   |
| OTVBOFGBPG3                      | Collat.Cash Ver.OTC  | 10 000,000       | GBP           | 11 480,40          | 0,00   |
| OTVSGPGBPG3                      | Collat.Cash Ver.OTC  | 30 000,000       | GBP           | 34 441,19          | 0,00   |

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code                       | Asset Description      | Nominal         | Quotation Ccy | Market Value - FCY | % TNA |
|----------------------------------|------------------------|-----------------|---------------|--------------------|-------|
| <b>Total DEPOSIT DE GARANTIE</b> |                        |                 |               | -271 666,42        | -0,01 |
| <b>FRAIS DE GESTION</b>          |                        |                 |               |                    |       |
| F110EURG1                        | PrComGestFin           | -398 972,130    | EUR           | -398 972,13        | -0,02 |
| F110EURG3                        | PrComGestFin           | -2 358,710      | EUR           | -2 358,71          | -0,00 |
| F110EURG4                        | PrComGestFin           | -6 134,610      | EUR           | -6 134,61          | -0,00 |
| F110EURG2                        | PrComGestFin           | -3 716,000      | EUR           | -3 716,00          | -0,00 |
| <b>Total FRAIS DE GESTION</b>    |                        |                 |               | -411 181,45        | -0,02 |
| <b>Total Liquidites</b>          |                        |                 |               | 236 637 867,42     | 10,19 |
| <b>Change a terme</b>            |                        |                 |               |                    |       |
| <b>Change a terme</b>            |                        |                 |               |                    |       |
| OACT01720054                     | OACT 231102 CHF/EUR CC | -8 778,000      | EUR           | -8 778,00          | -0,00 |
| OACT01717813                     | OACT 231102 CHF/EUR CC | -17 812,000     | EUR           | -17 812,00         | -0,00 |
| OACT01720503                     | OACT 231102 CHF/EUR CC | -241 954,000    | EUR           | -241 954,00        | -0,01 |
| OACT01721421                     | OACT 231102 CHF/EUR CC | 512 942,940     | CHF           | 533 285,43         | 0,02  |
| OACT01721421                     | OACT 231102 CHF/EUR CC | -535 641,000    | EUR           | -535 641,00        | -0,02 |
| OACT01723356                     | OACT 231102 CHF/EUR CC | 80 256,220      | CHF           | 83 439,05          | 0,00  |
| OACT01723356                     | OACT 231102 CHF/EUR CC | -84 465,000     | EUR           | -84 465,00         | -0,00 |
| OACT01723901                     | OACT 231102 CHF/EUR CC | 41 072,560      | CHF           | 42 701,43          | 0,00  |
| OACT01723901                     | OACT 231102 CHF/EUR CC | -43 435,000     | EUR           | -43 435,00         | -0,00 |
| OACT01717813                     | OACT 231102 CHF/EUR CC | 17 111,370      | CHF           | 17 789,98          | 0,00  |
| OACT01724788                     | OACT 231102 CHF/EUR CC | 180 219,070     | CHF           | 187 366,27         | 0,01  |
| OACT01724788                     | OACT 231102 CHF/EUR CC | -190 312,000    | EUR           | -190 312,00        | -0,01 |
| OACT01724983                     | OACT 231102 CHF/EUR CC | 71 570,880      | CHF           | 74 409,27          | 0,00  |
| OACT01724983                     | OACT 231102 CHF/EUR CC | -75 570,000     | EUR           | -75 570,00         | -0,00 |
| OACT01725295                     | OACT 231102 CHF/EUR CC | 4 841,300       | CHF           | 5 033,30           | 0,00  |
| OACT01725295                     | OACT 231102 CHF/EUR CC | -5 110,000      | EUR           | -5 110,00          | -0,00 |
| OACT01717637                     | OACT 231102 CHF/EUR CC | -21 462 700,000 | EUR           | -21 462 700,00     | -0,92 |
| OACT01717637                     | OACT 231102 CHF/EUR CC | 20 724 204,980  | CHF           | 21 546 093,40      | 0,93  |
| OACT01720054                     | OACT 231102 CHF/EUR CC | 8 436,150       | CHF           | 8 770,71           | 0,00  |
| OACT01720503                     | OACT 231102 CHF/EUR CC | 231 937,010     | CHF           | 241 135,26         | 0,01  |
| OACT01717638                     | OACT 231102 GBP/EUR CG | 7 392 452,340   | GBP           | 8 486 374,36       | 0,37  |
| OACT01717638                     | OACT 231102 GBP/EUR CG | -8 517 550,000  | EUR           | -8 517 550,00      | -0,37 |
| OACT01717648                     | OACT 231102 GBP/EUR CG | 4 476 410,590   | GBP           | 5 138 821,91       | 0,22  |
| OACT01717648                     | OACT 231102 GBP/EUR CG | -5 155 302,000  | EUR           | -5 155 302,00      | -0,22 |
| OACT01717811                     | OACT 231102 GBP/EUR CG | 30 389,350      | GBP           | 34 886,31          | 0,00  |
| OACT01717811                     | OACT 231102 GBP/EUR CG | -35 039,000     | EUR           | -35 039,00         | -0,00 |
| OACT01720504                     | OACT 231102 GBP/EUR CG | 108 037,290     | GBP           | 124 024,46         | 0,01  |
| OACT01720504                     | OACT 231102 GBP/EUR CG | -124 899,000    | EUR           | -124 899,00        | -0,01 |
| OACT01721420                     | OACT 231102 GBP/EUR CG | 274 335,480     | GBP           | 314 931,16         | 0,01  |
| OACT01721420                     | OACT 231102 GBP/EUR CG | -317 408,000    | EUR           | -317 408,00        | -0,01 |
| OACT01722598                     | OACT 231102 GBP/EUR CG | 10 595,810      | GBP           | 12 163,76          | 0,00  |
| OACT01722598                     | OACT 231102 GBP/EUR CG | -12 248,000     | EUR           | -12 248,00         | -0,00 |
| OACT01723361                     | OACT 231102 GBP/EUR CG | 41 455,380      | GBP           | 47 589,87          | 0,00  |
| OACT01723361                     | OACT 231102 GBP/EUR CG | -47 750,000     | EUR           | -47 750,00         | -0,00 |
| OACT01723888                     | OACT 231102 GBP/EUR CG | 43 357,800      | GBP           | 49 773,81          | 0,00  |
| OACT01723888                     | OACT 231102 GBP/EUR CG | -49 953,000     | EUR           | -49 953,00         | -0,00 |
| OACT01724789                     | OACT 231102 GBP/EUR CG | 37 272,610      | GBP           | 42 788,14          | 0,00  |
| OACT01724789                     | OACT 231102 GBP/EUR CG | -42 799,000     | EUR           | -42 799,00         | -0,00 |

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description      | Nominal         | Quotation Ccy | Market Value - FCY | % TNA |
|--------------|------------------------|-----------------|---------------|--------------------|-------|
| OACT01724984 | OACT 231102 GBP/EUR CG | 63 892,930      | GBP           | 73 347,69          | 0,00  |
| OACT01724984 | OACT 231102 GBP/EUR CG | -73 244,000     | EUR           | -73 244,00         | -0,00 |
| OACT01725294 | OACT 231102 GBP/EUR CG | 42 605,040      | GBP           | 48 909,66          | 0,00  |
| OACT01725294 | OACT 231102 GBP/EUR CG | -48 817,000     | EUR           | -48 817,00         | -0,00 |
| OACT01717639 | OACT 231102 USD/EUR CU | 37 928 049,510  | USD           | 35 880 546,55      | 1,54  |
| OACT01725293 | OACT 231102 USD/EUR CU | -28 393,000     | EUR           | -28 393,00         | -0,00 |
| OACT01717815 | OACT 231102 USD/EUR CU | 78 073,810      | USD           | 73 859,08          | 0,00  |
| OACT01717815 | OACT 231102 USD/EUR CU | -73 989,000     | EUR           | -73 989,00         | -0,00 |
| OACT01720062 | OACT 231102 USD/EUR CU | 95 922,160      | USD           | 90 743,91          | 0,00  |
| OACT01720062 | OACT 231102 USD/EUR CU | -91 008,000     | EUR           | -91 008,00         | -0,00 |
| OACT01720351 | OACT 231102 USD/EUR CU | 132 672,430     | USD           | 125 510,26         | 0,01  |
| OACT01720351 | OACT 231102 USD/EUR CU | -125 914,000    | EUR           | -125 914,00        | -0,01 |
| OACT01720506 | OACT 231102 USD/EUR CU | 429 800,920     | USD           | 406 598,60         | 0,02  |
| OACT01720506 | OACT 231102 USD/EUR CU | -408 042,000    | EUR           | -408 042,00        | -0,02 |
| OACT01721419 | OACT 231102 USD/EUR CU | 1 028 515,920   | USD           | 972 992,65         | 0,04  |
| OACT01721419 | OACT 231102 USD/EUR CU | -969 159,000    | EUR           | -969 159,00        | -0,04 |
| OACT01722496 | OACT 231102 USD/EUR CU | 52 220,230      | USD           | 49 401,18          | 0,00  |
| OACT01722496 | OACT 231102 USD/EUR CU | -49 425,000     | EUR           | -49 425,00         | -0,00 |
| OACT01723357 | OACT 231102 USD/EUR CU | 284 517,400     | USD           | 269 158,05         | 0,01  |
| OACT01723357 | OACT 231102 USD/EUR CU | -269 560,000    | EUR           | -269 560,00        | -0,01 |
| OACT01723889 | OACT 231102 USD/EUR CU | 117 614,590     | USD           | 111 265,30         | 0,00  |
| OACT01723889 | OACT 231102 USD/EUR CU | -111 538,000    | EUR           | -111 538,00        | -0,00 |
| OACT01724787 | OACT 231102 USD/EUR CU | 291 099,600     | USD           | 275 384,92         | 0,01  |
| OACT01724787 | OACT 231102 USD/EUR CU | -274 780,000    | EUR           | -274 780,00        | -0,01 |
| OACT01724982 | OACT 231102 USD/EUR CU | 113 962,490     | USD           | 107 810,35         | 0,00  |
| OACT01724982 | OACT 231102 USD/EUR CU | -107 662,000    | EUR           | -107 662,00        | -0,00 |
| OACT01725293 | OACT 231102 USD/EUR CU | 29 947,450      | USD           | 28 330,77          | 0,00  |
| OACT01717639 | OACT 231102 USD/EUR CU | -35 803 289,000 | EUR           | -35 803 289,00     | -1,54 |
| OVCT01559416 | OVCT 231102 CHF/EUR CC | 10 952,000      | EUR           | 10 952,00          | 0,00  |
| OVCT01559262 | OVCT 231102 CHF/EUR CC | -113 772,430    | CHF           | -118 284,46        | -0,01 |
| OVCT01559416 | OVCT 231102 CHF/EUR CC | -10 432,880     | CHF           | -10 846,63         | -0,00 |
| OVCT01559262 | OVCT 231102 CHF/EUR CC | 119 741,000     | EUR           | 119 741,00         | 0,01  |
| OVCT01558517 | OVCT 231102 CHF/EUR CC | -953 294,650    | CHF           | -991 100,77        | -0,04 |
| OVCT01558517 | OVCT 231102 CHF/EUR CC | 1 007 540,000   | EUR           | 1 007 540,00       | 0,04  |
| OVCT01557995 | OVCT 231102 CHF/EUR CC | -384 958,160    | CHF           | -400 224,98        | -0,02 |
| OVCT01557995 | OVCT 231102 CHF/EUR CC | 406 780,000     | EUR           | 406 780,00         | 0,02  |
| OVCT01557897 | OVCT 231102 CHF/EUR CC | -47 750,050     | CHF           | -49 643,74         | -0,00 |
| OVCT01557897 | OVCT 231102 CHF/EUR CC | 50 576,000      | EUR           | 50 576,00          | 0,00  |
| OVCT01557069 | OVCT 231102 CHF/EUR CC | -349 486,780    | CHF           | -363 346,86        | -0,02 |
| OVCT01557069 | OVCT 231102 CHF/EUR CC | 369 156,000     | EUR           | 369 156,00         | 0,02  |
| OVCT01556215 | OVCT 231102 CHF/EUR CC | -432 160,960    | CHF           | -449 299,76        | -0,02 |
| OVCT01556215 | OVCT 231102 CHF/EUR CC | 455 200,000     | EUR           | 455 200,00         | 0,02  |
| OVCT01555927 | OVCT 231102 CHF/EUR CC | -52 615,160     | CHF           | -54 701,79         | -0,00 |
| OVCT01555927 | OVCT 231102 CHF/EUR CC | 55 071,000      | EUR           | 55 071,00          | 0,00  |
| OVCT01555867 | OVCT 231102 CHF/EUR CC | -49 250,980     | CHF           | -51 204,19         | -0,00 |
| OVCT01555867 | OVCT 231102 CHF/EUR CC | 51 590,000      | EUR           | 51 590,00          | 0,00  |
| OVCT01555221 | OVCT 231102 CHF/EUR CC | -278 476,230    | CHF           | -289 520,15        | -0,01 |
| OVCT01555221 | OVCT 231102 CHF/EUR CC | 291 396,000     | EUR           | 291 396,00         | 0,01  |

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description      | Nominal        | Quotation Ccy | Market Value - FCY | % TNA |
|--------------|------------------------|----------------|---------------|--------------------|-------|
| OVCT01554926 | OVCT 231102 CHF/EUR CC | -42 383,440    | CHF           | -44 064,30         | -0,00 |
| OVCT01554926 | OVCT 231102 CHF/EUR CC | 44 121,000     | EUR           | 44 121,00          | 0,00  |
| OVCT01552930 | OVCT 231102 CHF/EUR CC | -205 904,860   | CHF           | -214 070,71        | -0,01 |
| OVCT01552930 | OVCT 231102 CHF/EUR CC | 213 943,000    | EUR           | 213 943,00         | 0,01  |
| OVCT01552409 | OVCT 231102 CHF/EUR CC | 272 329,000    | EUR           | 272 329,00         | 0,01  |
| OVCT01552409 | OVCT 231102 CHF/EUR CC | -261 794,690   | CHF           | -272 177,04        | -0,01 |
| OVCT01557070 | OVCT 231102 GBP/EUR CG | -140 508,830   | GBP           | -161 301,08        | -0,01 |
| OVCT01559417 | OVCT 231102 GBP/EUR CG | 88 011,000     | EUR           | 88 011,00          | 0,00  |
| OVCT01555862 | OVCT 231102 GBP/EUR CG | -34 306,950    | GBP           | -39 383,63         | -0,00 |
| OVCT01555862 | OVCT 231102 GBP/EUR CG | 39 757,000     | EUR           | 39 757,00          | 0,00  |
| OVCT01555222 | OVCT 231102 GBP/EUR CG | -100 495,560   | GBP           | -115 366,72        | -0,00 |
| OVCT01555222 | OVCT 231102 GBP/EUR CG | 116 202,000    | EUR           | 116 202,00         | 0,01  |
| OVCT01559261 | OVCT 231102 GBP/EUR CG | -101 564,310   | GBP           | -116 593,62        | -0,01 |
| OVCT01559261 | OVCT 231102 GBP/EUR CG | 116 698,000    | EUR           | 116 698,00         | 0,01  |
| OVCT01556216 | OVCT 231102 GBP/EUR CG | -160 500,250   | GBP           | -184 250,79        | -0,01 |
| OVCT01556216 | OVCT 231102 GBP/EUR CG | 185 443,000    | EUR           | 185 443,00         | 0,01  |
| OVCT01554906 | OVCT 231102 GBP/EUR CG | -5 966,940     | GBP           | -6 849,92          | -0,00 |
| OVCT01554906 | OVCT 231102 GBP/EUR CG | 6 885,000      | EUR           | 6 885,00           | 0,00  |
| OVCT01558032 | OVCT 231102 GBP/EUR CG | -173 675,380   | GBP           | -199 375,56        | -0,01 |
| OVCT01558032 | OVCT 231102 GBP/EUR CG | 199 263,000    | EUR           | 199 263,00         | 0,01  |
| OVCT01552915 | OVCT 231102 GBP/EUR CG | -104 222,940   | GBP           | -119 645,67        | -0,01 |
| OVCT01552915 | OVCT 231102 GBP/EUR CG | 120 323,000    | EUR           | 120 323,00         | 0,01  |
| OVCT01557895 | OVCT 231102 GBP/EUR CG | -8 293,190     | GBP           | -9 520,40          | -0,00 |
| OVCT01557895 | OVCT 231102 GBP/EUR CG | 9 510,000      | EUR           | 9 510,00           | 0,00  |
| OVCT01552389 | OVCT 231102 GBP/EUR CG | -124 283,990   | GBP           | -142 675,31        | -0,01 |
| OVCT01552389 | OVCT 231102 GBP/EUR CG | 143 268,000    | EUR           | 143 268,00         | 0,01  |
| OVCT01559417 | OVCT 231102 GBP/EUR CG | -76 769,560    | GBP           | -88 129,78         | -0,00 |
| OVCT01557070 | OVCT 231102 GBP/EUR CG | 161 675,000    | EUR           | 161 675,00         | 0,01  |
| OVCT01559341 | OVCT 231102 USD/EUR CU | 1 040 581,000  | EUR           | 1 040 581,00       | 0,04  |
| OVCT01559341 | OVCT 231102 USD/EUR CU | -1 100 812,010 | USD           | -1 041 385,92      | -0,04 |
| OVCT01559415 | OVCT 231102 USD/EUR CU | 181 111,000    | EUR           | 181 111,00         | 0,01  |
| OVCT01559415 | OVCT 231102 USD/EUR CU | -191 098,150   | USD           | -180 781,93        | -0,01 |
| OVCT01552408 | OVCT 231102 USD/EUR CU | 622 105,000    | EUR           | 622 105,00         | 0,03  |
| OVCT01552408 | OVCT 231102 USD/EUR CU | -652 273,860   | USD           | -617 061,59        | -0,03 |
| OVCT01552913 | OVCT 231102 USD/EUR CU | 435 849,000    | EUR           | 435 849,00         | 0,02  |
| OVCT01552913 | OVCT 231102 USD/EUR CU | -457 966,330   | USD           | -433 243,53        | -0,02 |
| OVCT01555225 | OVCT 231102 USD/EUR CU | 238 479,000    | EUR           | 238 479,00         | 0,01  |
| OVCT01555225 | OVCT 231102 USD/EUR CU | -252 112,080   | USD           | -238 502,09        | -0,01 |
| OVCT01555926 | OVCT 231102 USD/EUR CU | 253 755,000    | EUR           | 253 755,00         | 0,01  |
| OVCT01555926 | OVCT 231102 USD/EUR CU | -267 603,860   | USD           | -253 157,57        | -0,01 |
| OVCT01556218 | OVCT 231102 USD/EUR CU | 706 862,000    | EUR           | 706 862,00         | 0,03  |
| OVCT01556218 | OVCT 231102 USD/EUR CU | -744 360,530   | USD           | -704 177,07        | -0,03 |
| OVCT01557071 | OVCT 231102 USD/EUR CU | 525 647,000    | EUR           | 525 647,00         | 0,02  |
| OVCT01557071 | OVCT 231102 USD/EUR CU | -554 548,810   | USD           | -524 612,12        | -0,02 |
| OVCT01557893 | OVCT 231102 USD/EUR CU | 34 323,000     | EUR           | 34 323,00          | 0,00  |
| OVCT01557893 | OVCT 231102 USD/EUR CU | -36 353,150    | USD           | -34 390,67         | -0,00 |
| OVCT01557996 | OVCT 231102 USD/EUR CU | 497 868,000    | EUR           | 497 868,00         | 0,02  |
| OVCT01557996 | OVCT 231102 USD/EUR CU | -528 032,280   | USD           | -499 527,05        | -0,02 |

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code                                     | Asset Description      | Nominal        | Quotation Ccy | Market Value - FCY      | % TNA         |
|--|------------------------|----------------|---------------|-------------------------|---------------|
| OVCT01558693                                   | OVCT 231102 USD/EUR CU | 1 051 832,000  | EUR           | 1 051 832,00            | 0,05          |
| OVCT01558693                                   | OVCT 231102 USD/EUR CU | -1 113 627,340 | USD           | -1 053 509,42           | -0,05         |
| OVCT01559263                                   | OVCT 231102 USD/EUR CU | 340 262,000    | EUR           | 340 262,00              | 0,01          |
| OVCT01559263                                   | OVCT 231102 USD/EUR CU | -358 800,120   | USD           | -339 430,70             | -0,01         |
| <b>Total Change a terme</b>                    |                        |                |               | <b>154 438,33</b>       | <b>0,01</b>   |
| <b>Total Change a terme</b>                    |                        |                |               | <b>154 438,33</b>       | <b>0,01</b>   |
| <b>Total AMUNDI EURO STOXX 50 II UCITS ETF</b> |                        |                |               | <b>2 323 348 688,65</b> | <b>100,00</b> |

# Appendix

## Energy Climate Act (ECA)

AMUNDI EURO STOXX 50 II UCITS ETF

Annual  
reporting  
31/10/2023

# Fund reporting Article 29 of the Energy-Climate Act (LEC - Loi énergie-climat)

This document lists the required information from funds exceeding €500 M in net assets under management pursuant to Article 29 of the LEC

The implementing decree relating to Article 29 of the Energy-Climate Act of 8 November 2019, which clarifies and strengthens the non-financial transparency measures for market participants, was published in the Official Journal of 27 May 2021.

As of the reporting date for the period, the portfolio's strategy did not take into consideration either the alignment of its assets under management with the long-term goals of Articles 2 and 4 of the Paris Agreement, which aim to hold the increase in the global average temperature to below 2°C above pre-industrial levels, or the alignment of its assets with the long-term goals relating to biodiversity in the Convention on Biological Diversity (CBD) adopted on 5 June 1992. However, Amundi has included plans for continuous improvement in this report, including the identification of opportunities for improvement and information relating to corrective actions and strategic and operational changes it has made.

..

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

AMUNDI EURO STOXX 50 II UCITS ETF



Annual  
reporting  
31/10/2023

This document meets the requirements of Article 29 of the Energy-Climate Act of 8 November 2019 (called the "LEC") on non-financial reporting for market participants.

The document presents:

1. The portfolio's climate strategy, if it has a strategy of alignment with the temperature objectives of the Paris Agreement;
2. The portfolio's strategy on alignment with long-term biodiversity objectives;
3. The process for taking into account environmental, social, and governance criteria in risk management.

More information is available in Amundi's responsible investment policy and in our climate report, available on our website: <https://legroupe.amundi.com/documentation-esg>.

### 1. The strategy on alignment with the international goals on limiting global warming, provided for in the Paris Agreement

The portfolio's strategy does not consider the alignment of its assets with the long-term goals of Articles 2 and 4 of the Paris Agreement on limiting global warming.

### Exclusion policies

In passive management, the fiduciary duty is to replicate an index as faithfully as possible. The manager therefore has limited flexibility, and is required to meet its contractual objectives to achieve passive exposure that is in line with its benchmark index. Amundi's funds/ETFs replicating the standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions. However, for securities that are excluded due to the application of the thermal coal policy to Amundi's active investment universe, but that could be present in passive non-ESG funds, Amundi has strengthened its engagement process and its voting actions where they could result in a vote against the discharge of the Board or of Management, or the re-election of the Chairman and certain Directors.



[amundi.com](https://amundi.com)

This document is exclusively intended for "professional" investors.

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

AMUNDI EURO STOXX 50 II UCITS ETF



Annual  
reporting  
31/10/2023

### Continuous improvement plan

Given the broad range of asset classes and world regions where Amundi invests on behalf of third parties, some of which do not yet have the analytical framework or data required to develop a strategy for alignment with the Paris Agreement, the implementation of such alignment strategies throughout all management activities remains a challenge.

In addition, Amundi is a third party asset management company. Its management activity is governed by contracts between Amundi and its clients, under which the investment objectives of the management portfolios delegated to Amundi by its clients are determined, particularly in terms of expected risk level, yield expectations, and requirements around diversification and sustainability preferences. We are required to obtain the agreement of our legal representatives before consenting to requirements linked to a trajectory of alignment with the Paris Agreement. That is why Amundi has launched a strategy of active dialogue with its clients, offering them the possibility of investing in products whose strategy incorporates characteristics for alignment with the goals of the Paris Agreement and counselling them in their decision-making.

#### 1. Amundi's Climate Strategy in support of the carbon neutrality goals of the Paris Agreement

- Since the end of 2020, the Board of Directors of the management company's parent company has incorporated social and environmental issues in its governance and analysed progress on a quarterly basis via key indicators linked to climate and ESG;
- The Board members held a one-day dedicated strategic seminar to define the strategy to be deployed and the practical directions for implementing the new "Ambition 2025" societal plan;
- A monthly ESG and Climate committee meeting presided by the CEO defines and validates the ESG and climate policy applicable to investments and steers the major strategic projects;
- Commitments made in the framework of the Net Zero Asset Managers initiative, of which Amundi has been a signatory since July 2021:
  - A target of 18% of Amundi's assets under management Net Zero aligned by 2025 (i.e., this 18% will only be made up of funds and mandates with objectives compatible with a Net-Zero trajectory by 2050);
  - -30% carbon intensity (tCO<sub>2</sub>e/€M of revenue) by 2025 and -60% by 2030 for all portfolios subject to the NZIF (Net Zero Investment Framework - Set of actions, metrics, and methodologies to help investors maximise their contribution to achieving the Net Zero alignment objective);
- By 2025, Amundi will also offer open transition funds towards the Net Zero 2050 objective across all major asset classes;
- Achieve €20 billion in assets on "impact" funds (including funds making a positive contribution to the objectives of the Paris Agreement);
- Strengthening of the targeted sectoral exclusion rules;
- Amundi invests significant resources to enable better consideration of climate issues in portfolio management:
  - Significant increase in the size of its ESG team;
  - Launch of ALTO\* Sustainability, a technological analytics solution and decision-making support for investors on environmental and societal issues.

#### 2. Actions taken and strategic and operational changes made in order to sustainably integrate climate into the strategy

- Progressive inclusion of ESG objectives in the performance evaluations of salespersons and portfolio managers to make this dimension part of their variable remuneration. A climate and ESG training programme developed with Amundi experts for all staff so that each employee receives the appropriate training;
- Implementation of a rating methodology using a "best-in-class" approach to evaluate issuers' transition efforts in relation to a Net Zero scenario. The stated objective of the portfolios concerned will be to have a better environmental transition profile than that of their reference investment universe by 2025;
- The transition to a low-carbon economy is one of the strategic directions of our engagement policy, and Amundi has committed to expanding the number of companies with which we engage in ongoing dialogue on the climate to 1,000 additional companies, with the objective that these companies will define credible strategies for reducing their carbon footprint, have them brought to a vote at their General Meetings, and have part of their managers' remuneration linked to these strategies.

Amundi will continue to develop its climate strategy in the years to come, using scientific reference scenarios and closely linked with the objectives of its clients, both by investing in solutions to accelerate the transition and by gradually aligning its portfolios with the 2050 neutrality objective.

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

AMUNDI EURO STOXX 50 II UCITS ETF



Annual reporting  
31/10/2023

### 2. The strategy on alignment with the long-term goals relating to biodiversity

The fund's strategy does not take into consideration the alignment of its assets under management with the long-term goals linked to biodiversity featured in the Convention on Biological Diversity adopted on 5 June 1992.

#### Continuous improvement plan

The subject of biodiversity, which is intrinsically linked to that of climate change, occupies an increasingly important place in our societies, not just in research, but also economic considerations. Biodiversity is one of the themes of Amundi's ESG analysis. It is reflected in the methodological grid via the "Biodiversity & Pollution" criterion, and thus plays a part in the construction of issuer ESG ratings. Amundi is also particularly attentive to controversies linked to biodiversity. In 2022, Amundi continued its initiatives for a better integration of biodiversity into its internal analysis and investment processes. In addition, the subject was among the ESG Research team's top priority analysis themes in 2022, which resulted in the production of a ten-part series of research papers entitled "Biodiversity: it's time to protect our only home". The first two parts were published in 2022, while the following will be put on-line in 2023.

The subject of biodiversity is a particular focal point of the dialogue with the companies in which Amundi is invested. Following the campaigns on plastics launched in 2019, on the circular economy in 2020, and on biodiversity in 2021, Amundi strengthened its active dialogue in 2022 with companies, continuing its engagement campaign dedicated to biodiversity strategy in eight different sectors. Due to the limitations related to the data available on the subject, the first objective of this commitment is to establish an inventory of the consideration of biodiversity by the companies, then ask them to assess the responsiveness of their activities to this loss of biodiversity, and to manage the impact of their activities and products on biodiversity. In 2022, 119 companies engaged on their biodiversity strategy. As part of this engagement, Amundi provides recommendations, with the aim of better integrating these issues into their strategy. Amundi has more broadly strengthened shareholder dialogue around the preservation of natural capital. In 2022, 344 companies (a company may engage on several topics) were engaged through different programmes (including the promotion of a circular economy and better plastics management, the prevention of deforestation, and various subjects linked to such topics as the reduction of pollution or the sustainable management of water resources).

In 2022, Amundi continued its commitment to market initiatives and working groups dedicated to biodiversity. In 2021, Amundi joined the collective "Finance for Biodiversity Pledge" investor initiative and committed to collaboration and knowledge-sharing, active dialogue with companies, and to evaluating its impacts, setting objectives around biodiversity, and communicating them publicly by 2024. In addition, Amundi will produce an annual report on these portfolios' contribution to biodiversity objectives. In 2022, following the publication of its preliminary Nature-related Risk & Opportunity Management and Disclosure Framework, the TNFD (Taskforce on Nature-related Financial Disclosures) launched pilot groups to test the feasibility of this framework on various aspects. Amundi joined a pilot group led by UNEP-FI and CDC Biodiversité, intended to test the TNFD approach, and particularly the application of the GBS (Global Biodiversity Score) to financial institutions.

Amundi also aims to develop its investment policy in terms of biodiversity around several major themes, such as water or plastics, in order to strengthen engagement where necessary and exclude companies that are harmful to natural capital. An update to this policy will be published by 2024.

In terms of data, data analysis relating to the biodiversity indicator is now in place and biodiversity impact metrics are proposed for certain funds. At this stage, Amundi is not consolidating this data at asset manager or group level.

# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

AMUNDI EURO STOXX 50 II UCITS ETF



Annual reporting  
31/10/2023

### 3. The process for taking into account environmental, social, and governance criteria in risk management

#### 3.1 Identification of environmental, social, and governance risks

Amundi's Responsible Investment department constitutes a hub of expertise dedicated to the identification and assessment of risks and opportunities relating to ESG issues. This department provides the various group entities with ESG assessments of listed issuers along with climate data, used by portfolio managers.

The table below presents an overview of the various ESG risks identified by Amundi, the approach used to make assessments, and the data providers used to assess and manage the identified risks. These risks can result in several types of consequences, including but not limited to reputational risks, depreciation of asset values, litigation, or even portfolio under-performance.

| Risk identified      | Description  | Amundi's assessment   | Data provider used                                   |
|----------------------|--|---|--|
| Environmental Risks  | Result from the way in which a company controls its direct and indirect environmental impact: energy consumption, reduction of greenhouse gas emissions, fight against resource depletion and protection of biodiversity, etc.   | Proprietary rating from A to G, established on the basis of an analysis framework (criteria and weighting) of risks and opportunities linked to the "Environment" pillar, specific to each sector of activity. A G rating represents the highest risk.                                    | MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics |
| Social risks         | Result from the way an issuer manages its human capital and its stakeholders (other than shareholders). This covers several notions: the social aspect linked to an issuer's human capital (accident prevention, employee training, respect for employee rights, etc.), those linked to human rights in general, and responsibilities towards stakeholders.              | Proprietary rating from A to G, established on the basis of an analysis framework (criteria and weighting) of risks and opportunities linked to the "Social" pillar, specific to each sector of activity. A G rating represents the highest risk.   | MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics |
| Governance risks     | Result from the way the issuer manages its development or organises its operations and management bodies, which can potentially lead to unfair commercial practices, fraud or corruption, non-diverse management bodies, excessive remuneration, etc.  | Proprietary rating from A to G, established on the basis of an analysis framework (criteria and weighting) of risks and opportunities linked to the "Governance" pillar, specific to each sector of activity. A G rating represents the highest risk.                                     | MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics |
| Risks of controversy | Possibility that an issuer or investment may be involved in controversies, litigation, or events that could harm its reputation or ability to make a profit. May include questioned business practices, violations of law, financial scandals, environmental or social problems, or other difficulties that could compromise the issuer's credibility or sustainability. | Proprietary methodology combining a quantitative filter to define the universe, then a qualitative evaluation of that universe. The latter evaluation produces a rating on a scale of 0 to 5 (5 being the worst rating). Controversies with a rating of 3 or more are considered serious. | RepRisk, MSCI, Sustainalytics                        |

### 3.2 Risk and opportunity assessment

The environmental, social, and governance risks and opportunities presented in the table above are assessed via a proprietary ESG rating assigned to issuers by Amundi's Responsible Investment teams.

#### Rating of private issuers

Our ESG analysts are specialised by sector of activity. To identify the ESG criteria representing the risks and opportunities within each sector of activity, they are tasked with:

- Monitoring emerging and established ESG topics and trends in each sector;
- Assessing sustainability risks and opportunities as well as negative exposure to sustainability factors;
- Selecting the relevant indicators (KPI) and assigning to them the associated weightings.

Our ESG analysis methodology is based on a set of 38 criteria used to establish the ESG profile of each sector of activity. Among these 38 criteria, 17 are generic, and can be applied to companies in any sector of activity, and 21 are specific to the challenges of certain sectors.

The weighting of ESG criteria is a key element of ESG analysis. The weight attribution model is based on a materiality assessment, which can influence the value of a company through 4 vectors: regulation, reputation, the company's development model, and operational efficiency.

To weight ESG criteria, the ESG analyst considers the probability and extent of each vector's impact on the following 2 materialities (detailed in the table at the end of the section):

- 1st materiality: Ability of the company to anticipate and manage sustainable development risks and opportunities inherent to its industry and its particular circumstances;
- 2nd materiality: The management team's ability to manage the potential negative impact of their activities on sustainability factors.

This analytical approach via both materialities lets analysts prioritise risks by taking into account the particularities and events specific to each sector.

The weightings integrate the intensity of the risk incurred as well as its emerging or established nature and its time horizon. Thus, issues that are considered the most material receive the highest weight.

ESG ratings are calculated based on ESG criteria and weightings determined by analysts, who combine them with the ESG scores obtained from our external data providers. At each step of the calculation process, the scores are normalised as Z-scores. Z-scores are used to compare results to a "normal" population (difference of the issuer's score with the average score for the sector, in numbers of standard deviations). To distinguish best practices from worst practices at the sector level, each issuer is evaluated with a score that is scaled around the average for its sector. At the end of the process, each company is assigned an ESG score (between -3 and +3) and its equivalent on a scale from A to G, where A is the best score and G the worst. Grade D represents average scores (from -0.5 to +0.5); each letter corresponds to a standard deviation.

Each issuer receives only one ESG score, regardless of the chosen reference universe. The ESG score is therefore "sector-neutral", meaning that no sector is given more or less preference than another.

For the implementation of the SFDR regulation, Amundi has established a map of the environmental and social factors it deems material for different sectors. This map is presented in Amundi Asset Management's LEC 29 report.

|                             |  | Regulation | Reputation | Development model | Operational effectiveness |
|-----------------------------|--|------------|------------|-------------------|---------------------------|
| 1 <sup>st</sup> materiality | Ability of the company to anticipate and manage the risks and opportunities inherent to its industry and its particular circumstances in the area of sustainable development | ✓          | ✓          | ✓                 | ✓                         |
| 2 <sup>nd</sup> materiality | The management team's ability to manage the potential negative impact of their activities on sustainability factors  | ✓          |            | ✓                 |                           |

### Rating of sovereign issuers

The objective of the sovereign rating methodology is to assess the ESG performance of sovereign issuers. E, S, and G factors can all have an impact on a governments' ability to repay its debts in the medium to long term. They can also reflect how the country tackles the major sustainability issues that affect global stability. Amundi's methodology is based on around fifty ESG indicators deemed relevant by Amundi's ESG research to address sustainability risks and sustainability factors. Each indicator can combine multiple data points from different sources, including open international databases (such as those of the World Bank Group, the United Nations, etc.) or proprietary databases. Amundi has defined the weightings of each ESG indicator contributing to the final ESG scores and their various components (E, S, and G). The indicators come from an independent service provider. The indicators have been grouped into 8 categories to ensure greater clarity, with each category falling into one of the E, S or G pillars. Like the company ESG rating scale, the ESG score of issuers results in an ESG rating ranging from A to G.

### 3.3 Sustainability risk management

Amundi's approach to sustainability risk management is based on the following three pillars:

- An exclusion policy, which addresses the most important ESG risks;
- The integration of ESG ratings into investment processes, which provides a holistic understanding of the company and helps identify its particular ESG risks;
- A voting and engagement policy that helps trigger positive changes in the way companies manage their impact on essential topics related to sustainability, thus mitigating the associated risks.

### 3.4 Integration of sustainability risks into the entity's regular risk management framework

Sustainability risks are integrated into Amundi's internal control and risk management system.

For sustainability risk management, responsibilities are divided between:

- The first level of control, carried out directly by the management teams, and
- The second level, carried out by the risk management teams, which can constantly check the compliance of funds with their ESG objectives and constraints.

The Risk Department participates in Amundi's "Responsible Investment" governance system. They monitor compliance with regulatory requirements and risk management related to such topics.

The ESG rules are monitored by risk management teams in the same way as other management requirements. They are based on the same tools and procedures and cover our exclusion policies as well as eligibility criteria and fund-specific rules. These rules are automatically monitored using a proprietary monitoring tool. This tool can trigger:

- Pre-negotiation alerts or blocking alerts, for instance on exclusion policies;
- Post-trade alerts: managers are notified of possible overruns so as to be able to quickly rectify them.

The table below details the internal control system implemented by Amundi.

Diagram of the internal control system



# AMUNDI EURO STOXX 50 II UCITS ETF

## Subfund of the Sicav Multi Units France

AMUNDI EURO STOXX 50 II UCITS ETF



Annual  
reporting  
31/10/2023

### 3.5 Frequency of risk management framework review

Our ESG analysts review the selection and weightings of Amundi's 38 criteria every 18 months for each sector of activity. This allows them to check whether the criteria and their weightings remain relevant. We continuously seek to improve our analysis by evaluating their materiality.

Amundi's Responsible Investment Policy is updated on a yearly basis.

### 3.6 Continuous improvement plan

Amundi strives to improve the assessment and integration of sustainability risks, including climate and environmental risks, in the management of its funds. The aim is to go from a qualitative approach to a more quantitative approach by identifying the key indicators that represent the most relevant impacts for portfolios, taking into account climate, environmental, social, and governance factors.

The project is structured in three stages:

- Define a list of sustainability risk indicators, focusing on material risks and their financial impacts on issuers;
- Gradually implement monitoring for these indicators, evaluating their results and defining limits on the basis of these indicators;
- Improve the ESG risk management framework, including the integration of indicators into risk strategies and investment restrictions.

Our current work consists of identifying the main sustainability risk factors and mapping them to issuers' financial variables. This work will end with the validation and approval of the new framework in line with Amundi's ESG governance.

The preliminary indicators considered include metrics to quantify the potential impacts of sustainability risks in terms of financial materiality and the use of "proxies" for reputational risk. The next step, planned for the second half of the current year, is to monitor the defined sustainability risk indicators and assess their impact on the managed portfolios. This monitoring will be used in discussions with the portfolio management teams and included in the various risk management reports. The final stage will focus on improving the ESG risk management framework and possibly setting internal risk alerts or limits based on the indicators. This stage is expected to be completed during the first half of 2025.

It should be noted that deadlines, indicators and implementation objectives may be subject to change throughout the project.

# AMUNDI PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

### Subfund features

#### **Calculation and allocation of distributable amounts:**

**Acc share class:** all distributable amounts are reinvested.

**Dist share class:** the Board of Directors reserves the right to accumulate and/or distribute all or part of income in one or more annual distributions. Net capital gains will be accumulated.

#### **Investment objective:**

The Sub-fund is a passively managed index-tracking fund.

The Sub-fund's objective is to replicate the performance, whether positive or negative, of the FTSE MTS Eurozone Government Bond IG (Mid Price) Index (Ex-CNO Etrix) (the "Benchmark Index") denominated in euros (EUR), while minimising the tracking error between the Sub-fund's performance and that of its Benchmark Index.

The expected ex-post tracking error under normal market conditions is 0.05%.

#### **Benchmark index:**

The Benchmark Index is a "Total Return" index (i.e. all coupons detached by the Benchmark Index constituents are reinvested in the Benchmark Index).

The Benchmark Index is composed of bonds issued by the governments of the eurozone countries, weighted by country and representing a full spectrum of maturities. To be eligible for inclusion in the Benchmark Index, bonds must meet the following criteria:

- (i) They must pay a fixed rate of interest on a principal amount that will be fully repaid upon maturity, be denominated in euros, be non-convertible and incorporate no options.
- (ii) They must have been issued by a Eurozone Member State selected by FTSE MTS from the list of countries having been attributed an Investment Grade credit rating by at least two of the three credit rating agencies, Standard & Poor's, Moody's and Fitch.
- (iii) They must be traded on the MTS platform.
- (iv) The minimum bond issuance size is two billion euros.

The performance tracked is that of the Benchmark Index's closing price at 5:15 pm CET.

#### **Benchmark Index publication**

The Benchmark Index's closing price is available on the Internet at <http://www.ftserussell.com/>.

Pursuant to European Parliament and Council Regulation (EU) 2016/1011 of 8 June 2016, the administrator of the Benchmark Index, has until 31 December 2023 to apply to the competent authority for the necessary certification or registration.

Pursuant to European Parliament and Council Regulation 2016/1011 of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used that specifies the measures to be implemented if an index is substantially modified or is no longer provided.

#### **Benchmark Index composition and revision**

The Benchmark Index's composition is revalued and rebalanced monthly.

A full description of the Benchmark Index and its construction methodology and information on the composition and respective weightings of the Benchmark Index components are available on the Internet at <http://www.ftserussell.com/>.

The frequency of rebalancing does not affect the cost of implementing the investment strategy.

#### **Investment strategy:**

##### **1. Strategy employed**

The Sub-fund will comply with the investment rules of the European Directive 2009/65/EC of 13 July 2009.

# AMUNDI PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF

## Subfund of the Sicav Multi Units France

To achieve the highest possible correlation with the performance of the Benchmark Index, the Sub-fund will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange the value of the Sub-fund's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for the value of the securities that underlie the Benchmark Index.

The Sub-fund's securities will be mainly global equities, in all economic sectors and listed in all markets, including small-cap exchanges.

The Sub-fund will at all times invest at least 75% of its assets in the equities of companies with head offices in a Member State of the European Union or in another country that is a member of the European Economic Area and which has signed a tax convention with France that includes an administrative assistance clause for the purpose of fighting tax fraud and evasion. This minimum investment requirement qualifies the Sub-fund for French 'PEA' equity savings plans.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be neutralised.

Information on the updated composition of the basket of 'balance sheet' assets in the Sub-fund's portfolio and the value of the swap contract concluded by the Sub-fund is available on the page dedicated to the Sub-fund accessible on Amundi's website at [www.amundi.com](http://www.amundi.com). The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

Up to 20% of the Sub-fund's assets may be exposed to debt issued by a given OECD country. This 20% limit can be increased to 35% for a single bond, when this is justified by exceptional market conditions and in particular when certain securities are largely dominant, or a debt issue is highly volatile, or a political and/or economic event has affected or may affect the estimated debt of an issuing country or its credit rating, or in any other event that is likely to affect the liquidity of a Benchmark Index security.

Notwithstanding the above, exposure to securities guaranteed or issued by a given issuer can account for up to 35% of assets and up to 100% if the Sub-fund is exposed to at least six issues of which none exceeds 30% of assets, provided that these securities are financial instruments issued or guaranteed by an OECD Member State, the local authorities of a European Union Member State or a country that is a member of the European Economic Area. The above-mentioned securities must be financial instruments issued or guaranteed by a Member State of the OECD, a local authority of a Member State of the European Union or of a country that is a party to the Agreement on the European Economic Area.

|  |   |
|--|---|
| Sub-fund's targeted interest-rate sensitivity  | Between 5 and 10  |
| Currency of the securities to which the Sub-fund is exposed:                         | EUR: from 0% to 100% of net assets Other: from 0% to 100% of net assets.        |
| Currency risk to which the Sub-fund is exposed:                                      | 10% maximum of net assets.  |
| Geographic regions of the issuers of the securities to which the Sub-fund is exposed | Eurozone: 0% to 100% of net assets Emerging countries: 0% to 100% of net assets |

The asset manager by delegation currently intends to invest mainly in the assets indicated below.

### **2. Balance sheet assets (excluding embedded derivatives)**

In compliance with the ratios indicated in the applicable regulations, the Sub-fund may invest in global equities in all economic sectors and listed on all exchanges including small-cap exchanges.

The aforementioned equities will be selected on the basis of the following:

- eligibility criteria, in particular:
- their inclusion in a major stock exchange index
- liquidity (must exceed a minimum daily trading volume and market capitalisation)
- credit rating of the country where the issuer has its registered office (must have a least a minimum S&P or equivalent rating)

# AMUNDI PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF

## Subfund of the Sicav Multi Units France

- diversification criteria, in particular regarding:
- the issuer (application of investment ratios to assets that qualify for UCITS, pursuant to Art. R.214-21 of the French Monetary and Financial Code)
- geographic
- sector.

Investors may find more information on the above eligibility and diversification criteria on Amundi's website at [www.amundi.com](http://www.amundi.com).

Investment in undertakings for collective investment in transferrable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the Sub-fund's net assets. The Sub-fund may invest in the shares of UCITS managed by the Management Company or by a company that is related to the Management Company. The fund manager will not invest in the shares or units of alternative investment funds (AIF) or other investment funds that were formed under a foreign law.

When the Sub-fund receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

To optimise the Sub-fund's management and achieve its investment objective, the asset manager reserves the right to use other financial instruments, in compliance with regulations.

### **3. Off-balance sheet assets (derivatives)**

The Sub-fund will use OTC index-linked swaps that swap the value of the Sub-fund's assets (or the value of any other financial instrument the Sub-fund may hold) for the value of the Benchmark Index (as described in sub-section 1 of this section).

- Maximum proportion of assets under management for which total return swaps may be entered into: 100% of assets under management.
- Expected proportion of assets under management for which total return swaps may be entered into: up to 100% of assets under management.

To optimise the Sub-fund's management and achieve its investment objective, the manager reserves the right to use derivative financial instruments, other than index-linked swaps, in compliance with regulations.

A counterparty to derivative financial instruments (the "Counterparty") will have no discretion over the composition of the Sub-fund's portfolio or over the underlying assets of the derivative instruments.

When Société Générale is a counterparty to the aforementioned transactions involving derivative instruments, conflict-of-interests situations may arise between the Management Company and Crédit Agricole. These situations will be dealt with in accordance with the Management Company's conflicts-of-interests policy.

In the event of the default of a counterparty to a total return swap (TRS) or of the premature termination of a TRS, the Sub-fund may be exposed to the performance of its balance sheet assets until it enters into a new TRS with another counterparty. In such an event, the Sub-fund could suffer losses and/or may have to bear fees/expenses that could adversely affect its capacity to achieve its investment objective. When the Sub-fund enters into two or more TRS with one or more counterparties, the aforementioned risks apply to the portion of assets that are committed under the swap that is prematurely terminated and/or to which the counterparty has defaulted.

### **4. Securities with embedded derivatives**

N/A.

### **5. Cash deposits**

In order to optimise its cash management, the Sub-fund may deposit funds representing up to 20% of its net assets with lending institutions that belong to the same group as the depositary.

### **6. Cash borrowing**

The Sub-fund may temporarily borrow up to 10% of its net assets.

### **7. Temporary purchases and disposals of securities**

N/A. The manager shall not engage in any temporary purchases or sales of securities.

# AMUNDI PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF

## Subfund of the Sicav Multi Units France

### **8. Collateral**

Whenever the investment strategy exposes the Sub-fund to counterparty risk, and in particular when the Sub-fund uses over-the-counter swaps, the Sub-fund may accept eligible securities as collateral to reduce the counterparty risk associated with these swaps. The portfolio of collateral received may be adjusted daily to ensure that its value is at least sufficient to cover the Sub-fund's counterparty risk in most cases. The purpose of this adjustment is to neutralise the Sub-fund's counterparty risk.

The Sub-fund will have full title to all collateral received, which will be deposited in the Sub-fund's account with the depositary. This collateral will therefore be included in the Sub-fund's assets. If a counterparty defaults on an obligation, the Sub-fund may dispose of the assets received from the counterparty in respect of the secured transaction to pay off the counterparty's debt to the Sub-fund.

All collateral the Sub-fund receives for this purpose must comply with the applicable laws and regulations, with respect in particular to the liquidity and valuation of the collateral, the credit-worthiness of securities issuers, risk exposure correlation and the risks of collateral management and enforceability. All collateral received must in particular meet the following criteria:

- (a) All collateral must be of high quality, be highly liquid and tradable on a regulated market or on a multilateral trading facility, with transparent pricing to enable the collateral to be rapidly sold near its estimated price.
- (b) Collateral must be valued at its mark-to-market price at least daily and assets with highly volatile prices are not acceptable as collateral, unless a sufficiently prudent discount or "haircut" is applied.
- (c) The issuer of this collateral must be independent of the counterparty and must not be closely correlated with the counterparty's financial performance.
- (d) The collateral must be sufficiently diversified in terms of country, market and issuer, with exposure to any single issuer not exceeding 20% of the Sub-fund's net asset value.
- (e) The Sub-fund's Management Company must be able to enforce this collateral in full and at any time, without having to consult with the counterparty or obtain its approval.

Notwithstanding the condition specified in (d) above, the Sub-fund may accept a basket of securities collateral that increases its exposure to a single issuer to more than 20% of its net asset value provided that:

- such securities collateral is issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and
- such securities collateral consists of at least six different issues of securities of which no single issue exceeds 30% of the Sub-fund's assets.

Subject to the above conditions, the Sub-fund may take collateral in the following forms:

- (i) cash and cash-equivalent assets, which for example include short-term bank deposits and balances and money-market instruments;
- (ii) bonds issued or guaranteed by an OECD Member State, or by its local government entities, or by an EU, regional or global supranational institution or organisation, or by any country provided that conditions (a) to (e) above are fully complied with;
- (iii) shares or units issued by money-market funds that calculate a daily net asset value and have an AAA or equivalent credit rating;
- (iv) the shares or units of UCITS that invest mainly in the bonds and/or equities indicated in (v) and (vi) below;
- (v) bonds issued or guaranteed by first-class issuers offering sufficient liquidity;
- (vi) equities admitted for trading or traded on a regulated exchange of an EU member country, on a stock exchange of an OECD member country or on a stock exchange of another country provided that conditions (a) to (e) above are fully complied with and that these equities are components of a major index.

#### Collateral discount policy

The Sub-fund's Management Company shall apply a discount to the collateral accepted by the Sub-fund. The amount of these discounts will depend mainly on the following:

- the nature of the collateral asset;
- the collateral's maturity (if applicable);

# AMUNDI PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF

## Subfund of the Sicav Multi Units France

- the credit rating of the collateral issuer (if applicable).

### Reinvestment of collateral

Non-cash collateral will not be sold, reinvested or pledged. At the manager's discretion, cash collateral may either be:

(i) deposited with an authorised institution;

(ii) invested in high-quality government bonds;

(iii) used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the fund is able to withdraw the total amount of its cash collateral and the Accrued interest at any time.

(iv) invested in short-term money-market funds as defined in the guidelines for a common definition of European money-market funds.

All cash collateral that is reinvested must be invested in a diversified manner in compliance with the rules that apply to the Acceptance of non-cash collateral.

If the counterparty defaults on a securities financing transaction (i.e. an over-the-counter swap of securities and/or a repurchase agreement), the Sub-fund may be forced to sell the collateral received for this transaction under unfavourable market conditions and suffer a loss. If the Sub-fund is allowed to reinvest the cash collateral it has received, a loss could be suffered if the value of the securities purchased using this cash collateral declines.

### **Counterparty selection policy:**

The Management Company selects its financial intermediaries and counterparties in accordance with a strict policy, particularly when the intermediary may enter into financial contracts (DFI and securities financing transactions) on the Sub-fund's behalf. Counterparties to financial contracts and financial intermediaries are rigorously selected among well-known and reputable counterparties and intermediaries on the basis of various criteria.

The Risk Management function analyses the credit quality of these counterparties and also takes the following types of criteria into consideration when determining the initial universe of authorised counterparties:

- qualitative criteria, based on Standard and Poors' LT credit rating

- quantitative criteria, based on the LT CDS spread (e.g. absolute criteria, volatility and benchmark group comparison)

All subsequent counterparties must be validated by the Counterparties Committee, which is composed of the AM and Middle-Office managers, the CICO and the head of the Risk Management function. When a counterparty no longer meets any given criterion, the Counterparty Committee will meet to decide on the measures to be taken.

In addition to the above, the Management Company observes its best execution policy. For more information about this policy and on the relative importance of the execution criteria for each asset class, see our website at [www.amundi.com](http://www.amundi.com) see our website at [www.amundi.com](http://www.amundi.com).

### **Risk profile:**

The Sub-fund will invest mainly in the financial instruments selected by the Management Company. These instruments are subject to market trends and contingencies. Investors in the Sub-fund will mainly be exposed to the following risks:

#### **- Capital risk**

The capital invested is not guaranteed. Investors therefore may not recover all or part of their initial investment, particularly in the event that the Benchmark Index posts a negative return over the investment period.

#### **- Interest rate risk**

The price of a bond or other debt security is affected by changes in interest rates. The price of most debt securities increases when interest rates decline and decreases when interest rates rise. Bonds with relatively long maturities (which is the case of those in the Benchmark Index) are more sensitive to changes in interest rates and are therefore more volatile investments than debt securities with shorter maturities.

#### **- Credit risk**

The Sub-fund could be adversely affected by a lowering of the credit rating of one or more issuers of a bond in the Benchmark Index. This could mean a higher risk that such an issuer might default and could decrease the bond's value.

# AMUNDI PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF

## Subfund of the Sicav Multi Units France

### **- Counterparty risk**

The Sub-fund is exposed to counterparty risk in particular, as a result of its use of over-the-counter derivative contracts (hereafter "OTC Derivative Contracts") and/or efficient portfolio management techniques (hereafter "EPMT"). The Sub-fund is exposed to the risk that a counterparty with which it has entered into an OTC Derivative Contract and/or an EPMT may go bankrupt or default on a settlement or other obligation. If a counterparty defaults, the OTC Derivative Contract and/or the EPMT may be terminated and the Sub-fund may, if necessary, enter into another OTC Derivative and/or EPMT with another counterparty, at the market conditions at the time of this default. If this risk materializes it could result in a loss and have an impact on the Sub-fund's ability to achieve its investment objective. In compliance with the regulations that apply to UCITS funds, exposure to counterparty risk may not exceed 10% of the Sub-fund's total assets per counterparty.

### **- Collateral management risks**

#### Operational risk

The Sub-fund may be exposed to the risk of direct and indirect losses resulting from operational deficiencies in executing total return swaps (TRS) and/or securities financing transactions, as indicated in EU Regulation No. 2015/2365.

Operational risk is the risk of a direct or indirect loss resulting from various factors (e.g. human error, fraud, malice, IT system failure and/or an external event), which could adversely affect the Sub-fund and/or investors. The Management Company implements various controls and procedures to mitigate operational risk.

#### Legal risk

The Sub-fund may be exposed to a legal risk arising from a total return swap and/or a securities financing transaction, as indicated in EU Regulation No. 2015/2365.

### **- Liquidity risk (primary market)**

The Sub-fund's liquidity and/or value may be adversely affected if, when the Sub-fund or a counterparty to a derivative financial instrument (DFI) is rebalancing its exposure, the underlying financial markets are restricted, closed, or subject to large bid/offer spreads. An inability, due to low trading volume, to execute the trades required to replicate the Benchmark Index may also adversely affect the subscription, conversion or redemption of shares or units.

### **- Liquidity risk (secondary market)**

The price of the Sub-fund's listed shares may deviate from the Sub-fund's indicative net asset value. The liquidity of the Sub-fund's shares on an exchange may be adversely affected by a suspension of or disruption in market operation, such as one of the following events:

- i) the calculation of the Benchmark Index is suspended or stopped
- ii) trading in the market(s) in the Benchmark Index's underlying assets is suspended
- iii) an exchange cannot obtain or calculate the Sub-fund's indicative net asset value
- iv) a market maker fails to comply with an exchange's rules
- v) an exchange's IT, electronic or other system fails.

### **- Currency risk associated with listing exchanges**

The Sub-fund may be listed on an exchange or multilateral trading facility in a currency that is not the currency of the Benchmark Index. Investors who purchase shares in the Sub-fund in a currency that is not that of the Benchmark index are exposed to currency risk. As a result, due to changes in exchange rates the value of an investment that is made in a currency other than that of the Benchmark Index may decrease even though the value of the Benchmark Index increases.

### **- Risk that the investment objective is not fully achieved**

There is no guarantee that the investment objective will be achieved, as no asset or financial instrument can ensure that the Benchmark Index will be automatically and continuously replicated, particularly in the event of one or more of the following risks:

# AMUNDI PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF

## Subfund of the Sicav Multi Units France

### **- Risk of using derivative financial instruments:**

In order to achieve its investment objective, the Sub-fund can enter into transactions involving over-the-counter derivative financial instruments ("DFI"), such as swaps, in order to replicate the performance of the Benchmark Index. These DFI involve various risks, such as counterparty risk, hedging disruption, Benchmark Index disruption, taxation risk, regulatory risk, operational risk and liquidity risk. These risks can materially affect a DFI and may require an adjustment of the DFI transaction or even its premature termination, which could adversely affect the Sub-fund's net asset value.

### **- Risk due to a change in tax regime**

A change in the tax regime of a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed could adversely affect the taxation of investors. In such an event, the Sub-fund manager shall not be liable to any investor with respect to any payment that may have to be made to a competent tax authority.

### **- Risk of a change in the taxation of the Sub-fund's underlying assets**

A change in a tax regime that applies to the Sub-fund's underlying assets could affect the Sub-fund's tax treatment. As a result, in case of a discrepancy between the estimated and effective tax treatment applied to the Sub-fund and/or to the Sub-fund's counterparty to the DFI, the net asset value of the Sub-fund may be affected.

### **- Regulatory risk affecting the Sub-fund**

In the event of a change in the regulatory regime in a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed, the subscription, conversion or redemption of shares or units may be adversely affected.

### **- Regulatory risk affecting the Sub-fund's underlying assets**

In the event of a change in the regulations that govern the Sub-fund's underlying assets, the Sub-fund's net asset value and the subscription, conversion or redemption of shares or units may be adversely affected.

### **- Benchmark Index disruption risk**

If an event adversely affects the Benchmark Index, the Sub-fund manager may be required, as provided for by law, to suspend the subscription and redemption of the Sub-fund's shares. The calculation of the Sub-fund's net asset value could also be adversely affected.

If the disruption of the Benchmark Index persists, the Sub-fund manager will determine an appropriate course of action, which could decrease the Sub-fund's net asset value.

A 'Benchmark Index event' includes but is not limited to the following situations:

- i) the Benchmark Index is deemed to be inaccurate or does not reflect actual market developments
- ii) the Benchmark Index is permanently cancelled by the index provider
- iii) the index provider is unable to indicate the level or value of the Benchmark Index
- iv) the index provider makes a material change in the Benchmark Index calculation formula or method (other than a minor modification such as an adjustment to the Benchmark Index's underlying components or their respective weightings) which the Sub-fund cannot effectively replicate at a reasonable cost
- v) a Benchmark Index component becomes illiquid because it is no longer traded on a regulated market or because its trading over-the-counter (e.g. bonds) is disrupted
- vi) the Benchmark Index components are exposed to higher transaction costs for execution or settlement/delivery, or to specific tax constraints and these costs are not reflected in the Benchmark Index's performance.

### **- Corporate action risk involving a Benchmark Index constituent**

An unforeseen change, by the issuer of a security that is a component of the Benchmark Index, in a planned corporate action that is in contradiction with a previous official announcement on which the Sub-fund based its valuation of the corporate action (and/or on which the Sub-fund's counterparty to a derivative financial instrument or transaction based its valuation of the corporate action) can adversely affect the Sub-fund's net asset value, particularly if the Sub-fund's treatment of the corporate event differs from that of the Benchmark Index.

### **- Sustainability risks**

The Fund does not integrate sustainability factors in its investment decision-making process, and is exposed to sustainability risks. The occurrence of such risks could have an adverse impact on the value of the Fund's investments. Additional information may be found in the "Sustainability Disclosures" section of the Prospectus.

# AMUNDI PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF

## Subfund of the Sicav Multi Units France

### **Eligible investors and typical investor profile:**

The Sub-fund is available to all investors.

Investors in this Sub-fund are seeking exposure to the performance, whether positive or negative, of the investment grade eurozone bond segment.

The amount that can be reasonably invested in the Sub-fund depends on each investor's personal situation. To determine this amount, investors must take into account their personal wealth and/or estate, their cash requirements at present and for the next five years, and their willingness to take on risk or adopt a more cautious approach. Investors are also advised to diversify their investments sufficiently so as not to be exposed solely to this Sub-fund's risks.

All investors are therefore asked to consider their specific situation with the help of their usual investment advisor. The recommended minimum investment period is at least five years.

"U.S. Persons" (as defined below - see "COMMERCIAL INFORMATION") are not allowed to invest in this Sub-fund.

# AMUNDI PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund life on the year under review

On 11 october 2023, the fund changed its name from Lyxor PEA Obligations d'État Euro UCITS ETF to Amundi PEA Obligations d'État Euro UCITS ETF.

# AMUNDI PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF

## Subfund of the Sicav Multi Units France

### Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2023 and to submit for your approval the accounts closed at October 31, 2023. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Amundi PEA Obligations d'état Euro UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the MTS Mid Price InvG Ex-CNO Etrix All Maturity (EUR) benchmark index. The MTS Mid Price InvG Ex-CNO Etrix All Maturity (EUR) index measures the performance of the most representative and most liquid government bonds in the eurozone. The MTS Mid Price InvG Ex-CNO Etrix All Maturity (EUR) index is now calculated in real time using market prices from the MTS trading platform. The index methodology is available at [www.mtsindices.com](http://www.mtsindices.com)

From October 2022 to October 2023, the performance of the Acc share / FR0013346681 is -2.65%. That of the benchmark of -2.08% with a tracking error of 0.005%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

#### Main movements in the portfolio during the year

| Securities                 | Movements ("Accounting currency") |              |
|----------------------------|-----------------------------------|--------------|
|                            | Acquisitions                      | Transfers    |
| NOVO NORDISK               | 4,385,550.75                      | 4,320,403.89 |
| EDP - ENERGIAS DE PORTUGAL | 3,947,695.83                      | 1,832,939.83 |
| ORSTED SH                  | 3,301,924.42                      | 2,430,079.88 |
| TELEFON AB LM ERICSSON     | 2,111,104.47                      | 2,040,692.74 |
| COLOPLAST B                | 2,605,365.25                      | 1,409,299.70 |
| SIEMENS AG-NOM             | 2,512,104.30                      | 1,258,290.80 |
| MICROSOFT CORP             | 1,761,050.21                      | 1,830,546.08 |
| EVOLUTION AB               | 1,932,114.69                      | 1,577,906.44 |
| TELIA COMPANY AB           | 1,654,333.33                      | 1,504,191.57 |
| NESTE CORPORATION          | 1,635,112.31                      | 1,479,236.29 |

# AMUNDI PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF

## Subfund of the Sicav Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

#### 1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

|                              | Securities Lending |
|------------------------------|--------------------|
| % of assets that can be lent | -                  |

#### 1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

|                              | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS           |
|------------------------------|--------------------|----------------------|-----------------------|---------------|---------------|
| Absolute value               | -                  | -                    | -                     | -             | 22,165,454.80 |
| % of assets under management | -                  | -                    | -                     | -             | 105.43        |

### 2. Concentration data

#### 2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

|   |              |   |
|---|--------------|---|
| 1 | Denomination | - |
|   | Amount       | - |

#### 2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

|   | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS              |
|---|--------------------|----------------------|-----------------------|---------------|------------------|
| 1 | Denomination       | -                    | -                     | -             | SOCIETE GENERALE |
|   | Amount             | -                    | -                     | -             | 22,165,454.80    |

### 3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

# AMUNDI PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.2. Guarantee period

|                    | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|--------------------|--------------------|----------------------|-----------------------|---------------|-----|
| Less than 1 day    | -                  | -                    | -                     | -             | -   |
| 1 day to 1 week    | -                  | -                    | -                     | -             | -   |
| 1 week to 1 month  | -                  | -                    | -                     | -             | -   |
| 1 to 3 months      | -                  | -                    | -                     | -             | -   |
| 3 months to 1 year | -                  | -                    | -                     | -             | -   |
| More than 1 year   | -                  | -                    | -                     | -             | -   |
| Open               | -                  | -                    | -                     | -             | -   |

### 3.3. Currency of the guarantee

|            | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|------------|--------------------|----------------------|-----------------------|---------------|-----|
| 1 Currency | -                  | -                    | -                     | -             | -   |
| Amount     | -                  | -                    | -                     | -             | -   |

### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

|                    | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS           |
|--------------------|--------------------|----------------------|-----------------------|---------------|---------------|
| Less than 1 day    | -                  | -                    | -                     | -             | -             |
| 1 day to 1 week    | -                  | -                    | -                     | -             | -             |
| 1 week to 1 month  | -                  | -                    | -                     | -             | -             |
| 1 to 3 months      | -                  | -                    | -                     | -             | 22,165,454.80 |
| 3 months to 1 year | -                  | -                    | -                     | -             | -             |
| More than 1 year   | -                  | -                    | -                     | -             | -             |
| Open               | -                  | -                    | -                     | -             | -             |

### 3.5. Country where the counterparties are established

|           | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS           |
|-----------|--------------------|----------------------|-----------------------|---------------|---------------|
| 1 Country | -                  | -                    | -                     | -             | FRANCE        |
| Amount    | -                  | -                    | -                     | -             | 22,165,454.80 |

# AMUNDI PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Regulation and compensation

|                      | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS           |
|----------------------|--------------------|----------------------|-----------------------|---------------|---------------|
| Tri-parts            | -                  | -                    | -                     | -             | -             |
| Central counterparty | -                  | -                    | -                     | -             | -             |
| Bilateral            | -                  | -                    | -                     | -             | 22,165,454.80 |

### 4. Data on the reuse of guarantees (collateral)

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

|                      |   |
|----------------------|---|
| Number of custodians | - |
| 1 Denomination       | - |
| Amount               | - |

### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

### 7. Revenue and cost data for each type of securities financing transaction and total return swap

#### Securities lending and repurchase agreements:

For securities lending transactions and repurchase agreements, Amundi Asset Management has entrusted Amundi Intermédiation, acting on behalf of the UCITS, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCITS. Costs generated by these transactions are incurred by the UCITS. Charges by Amundi Intermédiation must not exceed 50% of the income generated by these transactions.

### Specific information

#### **Proportion of investment of assets in securities or rights eligible for the PEA**

The asset management company controls on a daily basis that the investments of the portfolio comply with the PEA regime regulatory requirements.

#### **Group funds**

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

#### **Calculation of overall risk**

##### **• Method for calculating the amount committed**

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

#### **SFDR Regulations and Taxonomy:**

##### **Article 6**

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### **Broker and counterparty selection procedure**

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### **Brokerage Fee Report**

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### **Fund compliance with environmental, social, and governance quality (ESG) criteria**

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

# AMUNDI PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF

## Subfund of the Sicav Multi Units France

All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI's policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI's index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI's active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI's policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index

# AMUNDI PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF

## Subfund of the Sicav Multi Units France

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

In 2022, Amundi Asset Management's headcount increased due to the integration of Lyxor's employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 673 employees at December 31st 2022) is EUR 202 172 869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2022, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 19 393 477 were paid to the 'executives and senior managers' of Amundi Asset Management (31 employees at December 31st 2022), and EUR 16 540 119 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (50 employees at December 31st 2022).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

#### 1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

# AMUNDI PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF

## Subfund of the Sicav Multi Units France

- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)
- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - o Compliance with ESG policy and participation to the ESG and net-zero offering
  - o Integration of ESG into investment processes
  - o Capacity to promote and project ESG knowledge internally and externally
  - o Extent of proposition and innovation in the ESG space
  - o Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return)

### 2. Sales and marketing functions

Quantitative criteria:

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)

## AMUNDI PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF Subfund of the Sicav Multi Units France

- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective management techniques of the portfolio and derivative financial instruments

|   |                      |
|---|----------------------|
| • Exposure obtained through effective management techniques:                | -                    |
| - Securities lending:   | -                    |
| - Securities borrowing:   | -                    |
| - Reverse repurchase transactions:  | -                    |
| - Repurchase transactions:  | -                    |
| • Exposure of underlyings reached through derivative financial instruments: | <b>22,165,454.80</b> |
| - Currency forwards:  | -                    |
| - Futures:  | -                    |
| - Options:  | -                    |
| - Swaps:  | <b>22,165,454.80</b> |

### b) Identity of the counterparty(ies) to the effective portfolio management techniques and derivative financial instruments

| Effective management techniques | Derivative financial instruments (*) |
|---------------------------------|--------------------------------------|
| -                               | <b>SOCIETE GENERALE</b>              |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |

(\*) Except listed derivatives.

# AMUNDI PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF

## Subfund of the Sicav Multi Units France

### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

| Types of instruments                    | Amount in portfolio currency |
|---|------------------------------|
| <b>Effective management techniques</b>  |                              |
| - Term deposits                         | -                            |
| - Securities                            | -                            |
| - Bonds                                 | -                            |
| - UCITS                                 | -                            |
| - Cash (**)                             | -                            |
| <b>Total</b>                            | -                            |
| <b>Financial derivative instruments</b> |                              |
| - Term deposits                         | -                            |
| - Securities                            | -                            |
| - Bonds                                 | -                            |
| - UCITS                                 | -                            |
| - Cash (**)                             | -                            |
| <b>Total</b>                            | -                            |

(\*\*) The Cash account also includes cash amounts resulting from repurchase agreements.

### d) Income and operating expenses related to effective management techniques

| Income and operating expenses | Amount in portfolio currency |
|-------------------------------|------------------------------|
| - Income (***)                | -                            |
| - Other income                | -                            |
| <b>Total income</b>           | -                            |
| - Direct operating costs      | -                            |
| - Indirect operating costs    | -                            |
| - Other costs                 | -                            |
| <b>Total costs</b>            | -                            |

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# AMUNDI PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET Assets

|  | 10.31.2023           | 10.31.2022          |
|--|----------------------|---------------------|
| Currency   | EUR                  | EUR                 |
| <b>Net assets</b>  | -                    | -                   |
| <b>Deposits</b>  | -                    | -                   |
| <b>Financial instruments</b>   | <b>21,477,616.07</b> | <b>7,362,563.70</b> |
| • <b>EQUITIES AND SIMILAR SECURITIES</b>   |                      |                     |
| Traded on a regulated or similar market  | 21,477,616.07        | 7,362,563.70        |
| Not traded on a regulated or similar market  | -                    | -                   |
| • <b>BONDS AND SIMILAR SECURITIES</b>  |                      |                     |
| Traded on a regulated or similar market  | -                    | -                   |
| Not traded on a regulated or similar market  | -                    | -                   |
| • <b>DEBT SECURITIES</b>   |                      |                     |
| Traded on a regulated or similar market  |                      |                     |
| <i>Negotiable debt securities</i>  | -                    | -                   |
| <i>Other debt securities</i>   | -                    | -                   |
| Not traded on a regulated or similar market  | -                    | -                   |
| • <b>MUTUAL FUNDS</b>  |                      |                     |
| UCITS and general purpose AIF for non-professionals and equivalents in other countries                                       | -                    | -                   |
| Other funds for non-professionals and equivalents in other European Union Member States                                      | -                    | -                   |
| Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies    | -                    | -                   |
| Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies | -                    | -                   |
| Other non-European organisations   | -                    | -                   |
| • <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>   |                      |                     |
| Receivables representing financial repurchase agreements   | -                    | -                   |
| Receivables representing financial securities lendings   | -                    | -                   |
| Borrowed financial securities  | -                    | -                   |
| Repurchase financial agreements  | -                    | -                   |
| Other temporary purchases and sales  | -                    | -                   |
| • <b>FINANCIAL CONTRACTS</b>   |                      |                     |
| Transactions on a regulated or similar market  | -                    | -                   |
| Other transactions   | -                    | -                   |
| • <b>OTHER FINANCIAL INSTRUMENTS</b>   |                      |                     |
| <b>Receivables</b>   | -                    | -                   |
| Foreign exchange forward contracts   | -                    | -                   |
| Other  | -                    | -                   |
| <b>Financial accounts</b>  | <b>1,713.91</b>      | <b>0.18</b>         |
| Cash and cash equivalents  | 1,713.91             | 0.18                |
| <b>Other assets</b>  | -                    | -                   |
| <b>Total assets</b>  | <b>21,479,329.98</b> | <b>7,362,563.88</b> |

# AMUNDI PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET liabilities

|  | 10.31.2023           | 10.31.2022          |
|--|----------------------|---------------------|
| Currency   | EUR                  | EUR                 |
| <b>Equity</b>  |                      |                     |
| • Capital  | 21,185,166.08        | 7,854,581.79        |
| • Previous undistributed net capital gains and losses          | -                    | -                   |
| • Retained earnings  | -                    | -                   |
| • Net capital gains and losses for the financial year          | -84,868.41           | -483,279.97         |
| • Result   | -75,851.43           | -32,853.60          |
| <b>Total equity</b><br><i>(amount representing net assets)</i> | <b>21,024,446.24</b> | <b>7,338,448.22</b> |
| <b>Financial instruments</b>                                   | <b>446,551.64</b>    | <b>19,170.42</b>    |
| • DISPOSALS OF FINANCIAL INSTRUMENTS                           | -                    | -                   |
| • TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES        |                      |                     |
| Debts representing financial repurchase agreements             | -                    | -                   |
| Debts representing financial securities borrowings             | -                    | -                   |
| Other temporary purchases and sales                            | -                    | -                   |
| • FINANCIAL CONTRACTS  |                      |                     |
| Transactions on a regulated or similar market                  | -                    | -                   |
| Other transactions   | 446,551.64           | 19,170.42           |
| <b>Debts</b>   | <b>7,957.08</b>      | <b>4,945.24</b>     |
| Foreign exchange forward contracts                             | -                    | -                   |
| Other  | 7,957.08             | 4,945.24            |
| <b>Financial accounts</b>                                      | <b>375.02</b>        | -                   |
| Cash credit  | 375.02               | -                   |
| Borrowings   | -                    | -                   |
| <b>Total liabilities</b>                                       | <b>21,479,329.98</b> | <b>7,362,563.88</b> |

# AMUNDI PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF

## Subfund of the Sicav Multi Units France

### OFF-balance sheet

|   | 10.31.2023    | 10.31.2022   |
|---|---------------|--------------|
| Currency                                      | EUR           | EUR          |
| <b>Hedging</b>                                |               |              |
| • Commitments on regulated or similar markets |               |              |
| - Futures market (Futures)                    | -             | -            |
| - Options market (Options)                    | -             | -            |
| - Credit derivatives                          | -             | -            |
| - Swaps                                       | -             | -            |
| - Contracts for Differences (CFD)             | -             | -            |
| • OTC commitments                             |               |              |
| - Futures market (Futures)                    | -             | -            |
| - Options market (Options)                    | -             | -            |
| - Credit derivatives                          | -             | -            |
| - Swaps                                       | -             | -            |
| - Contracts for Differences (CFD)             | -             | -            |
| • Other commitments                           |               |              |
| - Futures market (Futures)                    | -             | -            |
| - Options market (Options)                    | -             | -            |
| - Credit derivatives                          | -             | -            |
| - Swaps                                       | -             | -            |
| - Contracts for Differences (CFD)             | -             | -            |
| <b>Other transactions</b>                     |               |              |
| • Commitments on regulated or similar markets |               |              |
| - Futures market (Futures)                    | -             | -            |
| - Options market (Options)                    | -             | -            |
| - Credit derivatives                          | -             | -            |
| - Swaps                                       | -             | -            |
| - Contracts for Differences (CFD)             | -             | -            |
| • OTC commitments                             |               |              |
| - Futures market (Futures)                    | -             | -            |
| - Options market (Options)                    | -             | -            |
| - Credit derivatives                          | -             | -            |
| - Swaps                                       | 22,165,454.80 | 8,289,435.00 |
| - Contracts for Differences (CFD)             | -             | -            |
| • Other commitments                           |               |              |
| - Futures market (Futures)                    | -             | -            |
| - Options market (Options)                    | -             | -            |
| - Credit derivatives                          | -             | -            |
| - Swaps                                       | -             | -            |
| - Contracts for Differences (CFD)             | -             | -            |

# AMUNDI PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF

## Subfund of the Sicav Multi Units France

### INCOME STATEMENT

|   | 10.31.2023        | 10.31.2022        |
|---|-------------------|-------------------|
| Currency  | EUR               | EUR               |
| <b>Income from financial transactions</b>                               |                   |                   |
| • Income from deposits and financial accounts                           | 1,284.44          | 3.59              |
| • Income from equities and similar securities                           | 8,941.47          | -                 |
| • Income from bonds and similar securities                              | -                 | -                 |
| • Income from debt securities   | -                 | -                 |
| • Income from temporary purchases and disposals of financial securities | -                 | -                 |
| • Income from financial contracts                                       | -                 | -                 |
| • Other financial income  | -                 | -                 |
| <b>Total (I)</b>  | <b>10,225.91</b>  | <b>3.59</b>       |
| <b>Expenses on financial transactions</b>                               |                   |                   |
| • Expenses on temporary purchases and disposals of financial securities | -                 | -                 |
| • Expenses on financial contracts                                       | -                 | -                 |
| • Expenses on financial debt  | -587.10           | -3.31             |
| • Other financial expenses  | -                 | -                 |
| <b>Total (II)</b>   | <b>-587.10</b>    | <b>-3.31</b>      |
| <b>Profit/loss on financial transactions (I - II)</b>                   | <b>9,638.81</b>   | <b>0.28</b>       |
| Other income (III)  | -                 | -                 |
| Management fees and depreciation expense (IV)                           | -59,884.49        | -32,961.38        |
| <b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>       | <b>-50,245.68</b> | <b>-32,961.10</b> |
| Income adjustments for the period (V)                                   | -25,605.75        | 107.50            |
| Interim payments in terms of the period (VI)                            | -                 | -                 |
| <b>Income (I - II + III - IV +/- V - VI) :</b>                          | <b>-75,851.43</b> | <b>-32,853.60</b> |

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for undertakings for collective investment in transferable securities.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Temporary purchases and disposals of securities are valued at the market price.
- Units and shares in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known unitary net asset value at the date the Sub-fund's net asset value is calculated.

Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.

The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM / Reuters fixing rates on the day the Sub-fund's net asset value is calculated..

## **Accounting method for trading expenses**

Trading expenses are excluded in the initial cost of the transaction.

# AMUNDI PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF

## Subfund of the Sicav Multi Units France

### Accounting method for income from fixed-income securities

Income from fixed-income securities is accounted for using the cash-basis method.

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

### Operating and management costs

These fees cover all costs invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees (brokerage, stock market taxes etc.) and any account activity charge that may be charged, generally by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- Incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives
- Account activity fees charged to the Sub-fund.

For more information on the fees and expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

| Fees charged to the Sub-fund   | Base                       | Maximum charge  |
|--|----------------------------|-----------------|
| Asset management fees and administration fees that are external to the Management Company <sup>(1)</sup> | Net asset value            | 0.40% per annum |
| Maximum indirect charges (management charges and fees)   | Net asset value            | N/A             |
| Account activity charge  | Charge on each transaction | N/A             |
| Incentive fee  | Net asset value            | N/A             |

<sup>(1)</sup> Include all fees/expenses except for transaction expenses, incentive fees and fees associated with investment in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euros.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

### Details of the rights and conditions attached to each share category

**Acc share class:** all distributable amounts are reinvested.

**Dist share class:** the Board of Directors reserves the right to accumulate and/or distribute all or part of income in one or more annual distributions. Net capital gains will be accumulated.

# AMUNDI PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF

## Subfund of the Sicav Multi Units France

# 2

## Changes net assets

|   | 10.31.2023           | 10.31.2022          |
|---|----------------------|---------------------|
| Currency  | EUR                  | EUR                 |
| <b>Net assets at the beginning of the period</b>                          | <b>7,338,448.22</b>  | <b>8,168,258.76</b> |
| Subscriptions (including the subscription fee allocated to the UCIT)      | 24,296,632.30        | 4,716,942.70        |
| Redemptions (with deduction of the redemption fee allocated to the UCIT)  | -10,113,587.70       | -3,941,485.00       |
| Capital gains on deposits and financial instruments                       | 2,651,646.71         | 1,524,190.77        |
| Capital losses on deposits and financial instruments                      | -2,339,698.39        | -2,694,626.48       |
| Capital gains on financial contracts                                      | 71,316,700.00        | 18,367,922.66       |
| Capital losses on financial contracts                                     | -70,233,758.03       | -17,997,980.46      |
| Transaction fees  | -649.51              | -                   |
| Foreign exchange differences  | -355,767.16          | 134,836.98          |
| Changes in the estimate difference in deposits and financial instruments: | -1,057,893.30        | -1,080,959.36       |
| - Estimate difference – period N  | -1,698,572.48        | -640,679.18         |
| - Estimate difference – period N-1  | -640,679.18          | 440,280.18          |
| Changes in the estimate difference in financial contracts:                | -427,381.22          | 174,308.75          |
| - Estimate difference – period N  | -446,551.64          | -19,170.42          |
| - Estimate difference – period N-1  | -19,170.42           | -193,479.17         |
| Distribution over the previous year net capital gains and losses          | -                    | -                   |
| Prior period distribution   | -                    | -                   |
| Net income for the period before adjustment accounts                      | -50,245.68           | -32,961.10          |
| Deposit(s) paid(s) during the year net capital gains and losses           | -                    | -                   |
| Interim payment(s) during the period                                      | -                    | -                   |
| Other items   | -                    | -                   |
| <b>Net assets at the end of the period</b>                                | <b>21,024,446.24</b> | <b>7,338,448.22</b> |

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

|                     | Traded on a regulated<br>or similar market | Not traded on a regulated<br>or similar market |
|---------------------|--|--|
| Indexed bonds       | -  | -  |
| Convertible bonds   | -  | -  |
| Fixed-rate bonds    | -  | -  |
| Variable-rate bonds | -  | -  |
| Zero-coupon bonds   | -  | -  |
| Investments         | -  | -  |
| Other instruments   | -  | -  |

### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

|   | Traded on a regulated<br>or similar market | Not traded on a regulated<br>or similar market |
|---|--|--|
| Treasury Bonds  | -  | -  |
| Short-term debt securities (NEU<br>CP) issued by non-financial<br>issuers | -  | -  |
| Short-term debt securities (NEU<br>CP) issued by bank issuers             | -  | -  |
| Medium-term debt securities NEU<br>MTN                                    | -  | -  |
| Other instruments   | -  | -  |

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

|                   | Disposals of<br>repurchase<br>agreements | Disposals of<br>borrowed<br>securities | Disposals of acquired<br>repurchase<br>agreements | Short sales |
|-------------------|--|--|---|-------------|
| Equities          | -  | -                                      | -   | -           |
| Bonds             | -  | -                                      | -   | -           |
| Debt securities   | -  | -                                      | -   | -           |
| Other instruments | -  | -                                      | -   | -           |

# AMUNDI PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

|   | Rates | Equities | Foreign Exchange | Other         |
|---|-------|----------|------------------|---------------|
| <b>Hedging</b>                              |       |          |                  |               |
| Commitments on regulated or similar markets | -     | -        | -                | -             |
| OTC commitments                             | -     | -        | -                | -             |
| Other commitments                           | -     | -        | -                | -             |
| <b>Other transactions</b>                   |       |          |                  |               |
| Commitments on regulated or similar markets | -     | -        | -                | -             |
| OTC commitments                             | -     | -        | -                | 22,165,454.80 |
| Other commitments                           | -     | -        | -                | -             |

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

|   | Fixed rate | Variable rates | Rollover rate | Other    |
|---|------------|----------------|---------------|----------|
| <b>Assets</b>   |            |                |               |          |
| Deposits  | -          | -              | -             | -        |
| Bonds and similar securities                          | -          | -              | -             | -        |
| Debt securities                                       | -          | -              | -             | -        |
| Temporary purchases and sales of financial securities | -          | -              | -             | -        |
| Financial accounts                                    | -          | -              | -             | 1,713.91 |
| <b>Liabilities</b>                                    |            |                |               |          |
| Temporary purchases and sales of financial securities | -          | -              | -             | -        |
| Financial accounts                                    | -          | -              | -             | 375.02   |
| <b>Off-balance sheet</b>                              |            |                |               |          |
| Hedging   | -          | -              | -             | -        |
| Other transactions                                    | -          | -              | -             | -        |

# AMUNDI PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

|   | 0 - 3 months | 3 months - 1 year | 1 - 3 years | 3 - 5 years | > 5 years |
|---|--------------|-------------------|-------------|-------------|-----------|
| <b>Assets</b>   |              |                   |             |             |           |
| Deposits  | -            | -                 | -           | -           | -         |
| Bonds and similar securities                          | -            | -                 | -           | -           | -         |
| Debt securities                                       | -            | -                 | -           | -           | -         |
| Temporary purchases and sales of financial securities | -            | -                 | -           | -           | -         |
| Financial accounts                                    | 1,713.91     | -                 | -           | -           | -         |
| <b>Liabilities</b>                                    |              |                   |             |             |           |
| Temporary purchases and sales of financial securities | -            | -                 | -           | -           | -         |
| Financial accounts                                    | 375.02       | -                 | -           | -           | -         |
| <b>Off-balance sheet</b>                              |              |                   |             |             |           |
| Hedging   | -            | -                 | -           | -           | -         |
| Other transactions                                    | -            | -                 | -           | -           | -         |

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

| By main currency                                      | DKK          | USD          | SEK          | Other currencies |
|---|--------------|--------------|--------------|------------------|
| <b>Assets</b>   |              |              |              |                  |
| Deposits  | -            | -            | -            | -                |
| Equities and similar securities                       | 8,008,604.39 | 4,143,284.06 | 2,514,861.89 | 1,448,691.73     |
| Bonds and similar securities                          | -            | -            | -            | -                |
| Debt securities                                       | -            | -            | -            | -                |
| Collective investment undertakings                    | -            | -            | -            | -                |
| Temporary purchases and sales of financial securities | -            | -            | -            | -                |
| Receivables   | -            | -            | -            | -                |
| Financial accounts                                    | -            | 686.85       | 384.74       | 147.20           |
| Other assets  | -            | -            | -            | -                |
| <b>Liabilities</b>                                    |              |              |              |                  |
| Disposal operations on financial instruments          | -            | -            | -            | -                |
| Temporary purchases and sales of financial securities | -            | -            | -            | -                |
| Debts   | -            | -            | -            | -                |
| Financial accounts                                    | -            | -            | -            | 375.02           |
| <b>Off-balance sheet</b>                              |              |              |              |                  |
| Hedging   | -            | -            | -            | -                |
| Other transactions                                    | -            | -            | -            | -                |

# AMUNDI PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

|  |                 |
|--|-----------------|
| <b>Receivables</b>                                 |                 |
| Foreign exchange forward contracts:                | -               |
| Forward currency purchases                         | -               |
| Total amount traded for forward currency sales     | -               |
| Other Receivables:                                 |                 |
| -  | -               |
| -  | -               |
| -  | -               |
| -  | -               |
| -  | -               |
| Other transactions                                 | -               |
| <b>Debts</b>                                       | <b>7,957.08</b> |
| Foreign exchange forward contracts:                |                 |
| Forward currency sales                             | -               |
| Total amount traded for forward currency purchases | -               |
| Other Debts:                                       |                 |
| Charges accrued                                    | 7,338.75        |
| Miscellaneous debtors and creditors                | 618.33          |
| -  | -               |
| -  | -               |
| -  | -               |
| Other transactions                                 | -               |

# AMUNDI PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Equity

| Number of shares issued / redeemed during the period: | Subscriptions    |               | Redemptions      |               |
|---|------------------|---------------|------------------|---------------|
|   | Number of shares | Amount        | Number of shares | Amount        |
| Acc share / FR0013346681                              | 2,734,000        | 24,296,632.30 | 1,131,000        | 10,113,587.70 |
| Subscription/redemption fee by share class:           |                  | Amount        |                  | Amount        |
| Acc share / FR0013346681                              |                  | -             |                  | -             |
| Retrocessions by share category:                      |                  | Amount        |                  | Amount        |
| Acc share / FR0013346681                              |                  | -             |                  | -             |
| Fees paid to the UCI by share class:                  |                  | Amount        |                  | Amount        |
| Acc share / FR0013346681                              |                  | -             |                  | -             |

# AMUNDI PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets %

Share class:

Acc share / FR0013346681 0.40

Outperformance fee (variable charges): amount of fees for the period **Amount**

Share class:

Acc share / FR0013346681 -

Retrocession of management fees:

- Amount of fees retroceded to the UCIT -

- Breakdown by "target" UCIT:

- Opc 1 -

- Opc 2 -

- Opc 3 -

- Opc 4 -

# AMUNDI PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.8. Commitments received and granted

- 3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....none
- 3.8.2. Description of other commitments received and/or granted .....none

### 3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:

- |  |   |
|--|---|
| - Financial instruments as repurchase agreements (delivered) | - |
| - Other temporary purchases and sales                        | - |

3.9.2. Current value of financial instruments comprising guarantee deposits:

Financial instruments received as a guarantee and not written to the balance sheet:

- |                               |   |
|-------------------------------|---|
| - equities                    | - |
| - bonds                       | - |
| - debt securities             | - |
| - other financial instruments | - |

Financial instruments granted as a guarantee and maintained in their original item:

- |                               |   |
|-------------------------------|---|
| - equities                    | - |
| - bonds                       | - |
| - debt securities             | - |
| - other financial instruments | - |

3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

- |                               |   |
|-------------------------------|---|
| - UCITS                       | - |
| - other financial instruments | - |

# AMUNDI PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

| Date | Share Class | Total amount | Unit amount | Total tax credit | Unit tax credit |
|------|-------------|--------------|-------------|------------------|-----------------|
| -    | -           | -            | -           | -                | -               |
| -    | -           | -            | -           | -                | -               |
| -    | -           | -            | -           | -                | -               |
| -    | -           | -            | -           | -                | -               |

# AMUNDI PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF

## Subfund of the Sicav Multi Units France

|                                       | 10.31.2023        | 10.31.2022        |
|---------------------------------------|-------------------|-------------------|
| <b>Income allocation</b>              | EUR               | EUR               |
| <b>Sums remaining to be allocated</b> |                   |                   |
| Retained earnings                     | -                 | -                 |
| Result                                | -75,851.43        | -32,853.60        |
| <b>Total</b>                          | <b>-75,851.43</b> | <b>-32,853.60</b> |

| Acc share / FR0013346681  | 10.31.2023        | 10.31.2022        |
|---|-------------------|-------------------|
| Currency  | EUR               | EUR               |
| <b>Allocation</b>   |                   |                   |
| Distribution  | -                 | -                 |
| Retained earnings for the period  | -                 | -                 |
| Capitalisation  | -75,851.43        | -32,853.60        |
| <b>Total</b>  | <b>-75,851.43</b> | <b>-32,853.60</b> |
| <b>Information concerning the shares conferring distribution rights</b> |                   |                   |
| Number of shares  | -                 | -                 |
| Unit distribution   | -                 | -                 |
| <b>Tax credits</b>  | -                 | -                 |

# AMUNDI PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (in the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

| Date | Total amount | Unit amount |
|------|--------------|-------------|
| -    | -            | -           |
| -    | -            | -           |
| -    | -            | -           |
| -    | -            | -           |

# AMUNDI PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF

## Subfund of the Sicav Multi Units France

|   | 10.31.2023        | 10.31.2022         |
|---|-------------------|--------------------|
| <b>Allocation of net capital gains and losses</b>               | EUR               | EUR                |
| <b>Amounts remaining to be allocated</b>                        |                   |                    |
| Previous undistributed net capital gains and losses             | -                 | -                  |
| Net capital gains and losses for the financial year             | -84,868.41        | -483,279.97        |
| Payments on net capital gains and losses for the financial year | -                 | -                  |
| <b>Total</b>  | <b>-84,868.41</b> | <b>-483,279.97</b> |

| Acc share / FR0013346681  | 10.31.2023        | 10.31.2022         |
|---|-------------------|--------------------|
| Currency  | EUR               | EUR                |
| <b>Allocation</b>   |                   |                    |
| Distribution  | -                 | -                  |
| Undistributed net capital gains and losses                          | -                 | -                  |
| Capitalisation  | -84,868.41        | -483,279.97        |
| <b>Total</b>  | <b>-84,868.41</b> | <b>-483,279.97</b> |
| <b>Information concerning shares conferring distribution rights</b> |                   |                    |
| Number of shares  | -                 | -                  |
| Unit distribution   | -                 | -                  |

# AMUNDI PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Subfund creation date: December 17, 2018.

Currency

| EUR               | 10.31.2023           | 10.31.2022   | 10.29.2021   | 10.30.2020   | 10.31.2019   |
|-------------------|----------------------|--------------|--------------|--------------|--------------|
| <b>Net assets</b> | <b>21,024,446.24</b> | 7,338,448.22 | 8,168,258.76 | 8,487,947.00 | 8,295,465.62 |

Acc share / FR0013346681

Share and net asset value currency: EUR

|                                     | 10.31.2023       | 10.31.2022 | 10.29.2021 | 10.30.2020 | 10.31.2019 |
|-------------------------------------|------------------|------------|------------|------------|------------|
| <b>Number of outstanding shares</b> | <b>2,428,000</b> | 825,000    | 764,000    | 764,000    | 764,000    |
| <b>Net asset value</b>              | <b>8.6591</b>    | 8.895      | 10.6914    | 11.1098    | 10.8579    |

**Unit distribution net capital gains and losses (including interim payments)**

- - - - -

**Unit distribution (including interim payments)\***

- - - - -

**Unit tax credit transferred to share holders (individuals) <sup>(1)</sup>**

- - - - -

**Unit capitalisation\***

**-0.06** -0.62 -1.72 1.56 -2.37

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# AMUNDI PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF

## Subfund of the Sicav Multi Units France

### 4 Inventory at 10.31.2023

| Asset Code                | Asset Description              | Holding Status | Nominal    | Market Value - FCY | Quotation Ccy | % TNA |
|---------------------------|--------------------------------|----------------|------------|--------------------|---------------|-------|
| <b>Valeurs mobilières</b> |                                |                |            |                    |               |       |
| <b>Action</b>             |                                |                |            |                    |               |       |
| NO0010844038              | ADEVINTA ASA RG REGISTERED SHS | PROPRE         | 43,464.00  | 360,896.41         | NOK           | 1.72  |
| SE0000695876              | ALFA LAVAL                     | PROPRE         | 28,502.00  | 870,301.13         | SEK           | 4.14  |
| US02079K3059              | ALPHABET INC                   | PROPRE         | 5,913.00   | 694,120.19         | USD           | 3.30  |
| US0231351067              | AMAZON.COM INC                 | PROPRE         | 1,992.00   | 250,818.62         | USD           | 1.19  |
| AT0000730007              | ANDRITZ AG                     | PROPRE         | 1,337.00   | 58,025.80          | EUR           | 0.28  |
| AT0000BAWAG2              | BAWAG GROUP AG                 | PROPRE         | 17,133.00  | 718,558.02         | EUR           | 3.42  |
| US11135F1012              | BROADCOM INC                   | PROPRE         | 418.00     | 332,727.21         | USD           | 1.58  |
| DK0010181759              | CARLSBERG B                    | PROPRE         | 7,605.00   | 855,885.37         | DKK           | 4.07  |
| DK0060227585              | CHR. HANSEN HOLDING A/S        | PROPRE         | 11,831.00  | 761,643.86         | DKK           | 3.62  |
| US17275R1023              | CISCO SYSTEMS INC              | PROPRE         | 16,361.00  | 806,905.33         | USD           | 3.84  |
| DK0060448595              | COLOPLAST B                    | PROPRE         | 11,873.00  | 1,169,189.49       | DKK           | 5.56  |
| PTEDP0AM0009              | EDP - ENERGIAS DE PORTUGAL     | PROPRE         | 469,961.00 | 1,865,745.17       | EUR           | 8.87  |
| US5324571083              | ELI LILLY & CO                 | PROPRE         | 800.00     | 419,246.93         | USD           | 1.99  |
| AT0000652011              | ERSTE GROUP BANK               | PROPRE         | 7,626.00   | 257,377.50         | EUR           | 1.22  |
| SE0009922164              | ESSITY AB                      | PROPRE         | 40,522.00  | 872,580.94         | SEK           | 4.15  |
| SE0012673267              | EVOLUTION AB                   | PROPRE         | 5,519.00   | 463,550.20         | SEK           | 2.20  |
| PTGAL0AM0009              | GALP ENERGIA SGPS SA-B         | PROPRE         | 21,535.00  | 306,012.35         | EUR           | 1.46  |
| DK0010272202              | GENMAB                         | PROPRE         | 1,674.00   | 446,319.26         | DKK           | 2.12  |
| US4448591028              | HUMANA                         | PROPRE         | 1,104.00   | 546,976.12         | USD           | 2.60  |
| DK0010307958              | JYSKE BANK                     | PROPRE         | 7,998.00   | 531,710.52         | DKK           | 2.53  |
| DE0007100000              | MERCEDES BENZ GROUP AG         | PROPRE         | 6,310.00   | 349,763.30         | EUR           | 1.66  |
| US30303M1027              | META PLATFORMS INC             | PROPRE         | 1,831.00   | 521,878.31         | USD           | 2.48  |
| NO0003054108              | MOWI ASA                       | PROPRE         | 52,668.00  | 808,630.09         | NOK           | 3.85  |
| FI4000297767              | NORDEA BANK ABP                | PROPRE         | 16,978.00  | 168,744.34         | EUR           | 0.80  |

# AMUNDI PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code                       | Asset Description      | Holding Status | Nominal       | Market Value - FCY   | Quotation Ccy | % TNA         |
|----------------------------------|------------------------|----------------|---------------|----------------------|---------------|---------------|
| FI400029776S                     | NORDEA BK RG           | PROPRE         | 31,052.00     | 308,429.62           | SEK           | 1.47          |
| NO0005052605                     | NORSK HYDRO ASA        | PROPRE         | 51,767.00     | 279,165.23           | NOK           | 1.33          |
| DK0062498333                     | NOVO NORDISK AS        | PROPRE         | 13,011.00     | 1,180,147.91         | DKK           | 5.61          |
| US67066G1040                     | NVIDIA CORP            | PROPRE         | 1,479.00      | 570,611.35           | USD           | 2.71          |
| DK0060094928                     | ORSTED SH              | PROPRE         | 12,745.00     | 580,230.18           | DKK           | 2.76          |
| DK0060252690                     | PANDORA AB             | PROPRE         | 4,062.00      | 434,398.92           | DKK           | 2.07          |
| DE0007236101                     | SIEMENS AG-NOM         | PROPRE         | 8,872.00      | 1,108,645.12         | EUR           | 5.27          |
| NL00150001Q9                     | STELLANTIS NV          | PROPRE         | 30,074.00     | 529,302.40           | EUR           | 2.52          |
| DK0060477503                     | TOPDANMARK             | PROPRE         | 8,100.00      | 342,932.94           | DKK           | 1.63          |
| DK0061539921                     | VESTAS WIND SYSTEM A/S | PROPRE         | 83,636.00     | 1,706,145.94         | DKK           | 8.12          |
| <b>Total Action</b>              |                        |                |               | <b>21,477,616.07</b> |               | <b>102.16</b> |
| <b>Total Valeurs mobilières</b>  |                        |                |               | <b>21,477,616.07</b> |               | <b>102.16</b> |
| <b>Swap de Performance</b>       |                        |                |               |                      |               |               |
| SWAP03821588                     | FEES LEG R LYX ETF     | PROPRE         | 1.00          | 7,337.42             | EUR           | 0.03          |
| SWAP03821587                     | INDEX LEG R LYX ETF    | PROPRE         | 22,165,454.80 | 21,023,726.99        | EUR           | 100.00        |
| SWAP03821579                     | VRAC LEG LYX ETF PEA   | PROPRE         | 22,165,454.80 | -21,477,616.05       | EUR           | -102.16       |
| <b>Total Swap de Performance</b> |                        |                |               | <b>-446,551.64</b>   |               | <b>-2.12</b>  |
| <b>Liquidités</b>                |                        |                |               |                      |               |               |
| <b>AUTRES</b>                    |                        |                |               |                      |               |               |
|                                  | PROV COM MVTS EUR      | PROPRE         | -618.33       | -618.33              | EUR           | -0.00         |
| <b>Total AUTRES</b>              |                        |                |               | <b>-618.33</b>       |               | <b>-0.00</b>  |
| <b>BANQUE OU ATTENTE</b>         |                        |                |               |                      |               |               |
|                                  | BANQUE CHF SGP         | PROPRE         | -360.24       | -374.49              | CHF           | -0.00         |
|                                  | BANQUE DKK SGP         | PROPRE         | 0.01          | 0.00                 | DKK           | 0.00          |
|                                  | BANQUE EUR SGP         | PROPRE         | 495.12        | 495.12               | EUR           | 0.00          |
|                                  | BANQUE JPY SGP         | PROPRE         | -85.00        | -0.53                | JPY           | -0.00         |
|                                  | BANQUE NOK SGP         | PROPRE         | 1,738.24      | 147.20               | NOK           | 0.00          |
|                                  | BANQUE SEK SGP         | PROPRE         | 4,543.57      | 384.74               | SEK           | 0.00          |

# AMUNDI PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code  | Asset Description | Holding Status | Nominal   | Market Value - FCY   | Quotation Ccy | % TNA         |
|---|-------------------|----------------|-----------|----------------------|---------------|---------------|
|   | BANQUE USD SGP    | PROPRE         | 726.00    | 686.85               | USD           | 0.00          |
| <b>Total BANQUE OU ATTENTE</b>                            |                   |                |           | <b>1,338.89</b>      |               | <b>0.01</b>   |
| <b>FRAIS DE GESTION</b>                                   |                   |                |           |                      |               |               |
|   | PRCOMGESTFIN      | PROPRE         | -7,338.75 | -7,338.75            | EUR           | -0.03         |
| <b>Total FRAIS DE GESTION</b>                             |                   |                |           | <b>-7,338.75</b>     |               | <b>-0.03</b>  |
| <b>Total Liquidites</b>                                   |                   |                |           | <b>-6,618.19</b>     |               | <b>-0.03</b>  |
| <b>Total AMUNDI PEA OBLIGATIONS D'ÉTAT EURO UCITS ETF</b> |                   |                |           | <b>21,024,446.24</b> |               | <b>100.00</b> |

# AMUNDI MSCI GREECE UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

### Subfund features

#### **Classification:**

Eurozone equities.

The Sub-fund will continuously maintain at least 60% exposure to one or more of the equity markets of one or more eurozone countries, and possibly to the French equity market.

The Sub-fund is a UCITS ETF type index tracker.

#### **Calculation and allocation of distributable amounts:**

The Management Company reserves the right to accumulate and/or distribute all or part of distributable income in one or more annual distributions.

#### **Investment objective:**

The Sub-fund is a passively managed index-tracking fund.

The Sub-fund's investment objective is to replicate the performance, whether positive or negative, of the MSCI Greece IMI + Coca-Cola 20-35 Net Total Return Index denominated in EUR (the "Benchmark Index"), while minimising the tracking error between the Sub-fund's performance and that of the Benchmark Index.

The expected ex-post tracking error under normal market conditions is 0.3%.

#### **Benchmark index:**

##### **Description**

The Benchmark Index is a "net dividends reinvested" index, which means that the Benchmark Index's performance includes the dividends paid by its underlying shares.

The Benchmark Index is an equity index weighted by market capitalisation and adjusted for free-float. It is calculated and published by the international index provider MSCI Inc.

It is composed of the equities of companies that are domiciled and/or listed in Greece and which MSCI Limited classifies as small-cap, mid-cap or large-cap on the basis of its criteria. The Benchmark Index is representative of the stock-market performance of companies that are domiciled and/or listed in Greece. It accounts for approximately 99% of the free-float adjusted market capitalisation of the universe of companies that are domiciled and/or listed in Greece.

The MSCI methodology and calculation method assume a variable number of companies in the Benchmark Index.

A full description and the complete methodology used to construct the Benchmark Index and information on the composition and respective weightings of the Benchmark Index components are available on the Internet at [www.msci.com](http://www.msci.com)

The performance tracked is that of the Benchmark Index's closing price.

##### **Benchmark Index composition and revision**

The Benchmark Index is revised quarterly.

The exact composition of the Benchmark Index and the rules for index composition revision are available on the Internet at [www.msci.com](http://www.msci.com)

The frequency with which the Benchmark Index is rebalanced does not affect the cost of implementing the Investment Strategy.

##### **Benchmark Index publication**

The value of the Benchmark Index and the list of its constituents are available on MSCI's website at [www.msci.com](http://www.msci.com).

The Benchmark Index is calculated daily at the official closing price of the exchanges where the index constituents are listed. The Benchmark Index is calculated in real time every stock exchange trading day.

The Benchmark Index is available through Reuters and Bloomberg.

The closing price of the Benchmark Index is available on MSCI's website at [www.msci.com](http://www.msci.com).

The administrator of the Benchmark Index is MSCI Limited.

# AMUNDI MSCI GREECE UCITS ETF

## Subfund of the Sicav Multi Units France

Pursuant to European Parliament and Council Regulation (EU) 2016/1011 of 8 June 2016, the administrator of the Benchmark Index, has until 31 December 2023 to apply to the competent authority for the necessary certification or registration.

Pursuant to European Parliament and Council Regulation (EU) 2016/1011 of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used that specifies the measures to be implemented if an index is substantially modified or is no longer provided.

### **Investment strategy:**

#### **1. Strategy employed**

The Sub-fund will comply with the investment rules of the European Directive 2009/65/EC of 13 July 2009.

To achieve the highest possible correlation with the performance of the Benchmark Index, the Sub-fund will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange the value of the Sub-fund's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for the value of the securities that underlie the Benchmark Index.

The securities in the Sub-fund's portfolio may include those that make up the Benchmark Index and other global equities across all economic sectors and listed on all exchanges including small-cap exchanges.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be neutralised.

Information on the updated composition of the basket of 'balance sheet' assets in the Sub-fund's portfolio and the value of the swap contract concluded by the Sub-fund, is available on the page dedicated to the Sub-fund on Amundi's website at [www.amundi.com](http://www.amundi.com). The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

The Sub-fund will at all times invest at least 75% of its assets in companies that have their head office in a Member State of the European Union or in another country that is a member of the European Economic Area and which has signed a tax convention with France that includes an administrative assistance clause for the purpose of fighting tax fraud and evasion. This minimum investment requirement qualifies the Sub-fund for French 'PEA' equity savings plans.

In managing its exposure, up to 20% of the Sub-fund's assets may be exposed to equities issued by the same entity. This 20% limit may be increased to 35% for a given issuing entity when this is shown to be justified by exceptional market conditions and in particular when certain securities are largely dominant and/or in the event of strong volatility that affects a financial instrument or securities linked to an economic sector represented in the Benchmark Index, particularly in the event of a public offering that substantially affects a Benchmark Index security or in the event of a significant drop in the liquidity of one or more of the Benchmark Index's financial instruments.

The manager currently intends to invest mainly in the assets indicated below.

#### **2. Balance sheet assets (excluding embedded derivatives)**

In accordance with regulatory ratios, the Sub-fund's portfolio may include global equities across all economic sectors and listed on any exchange, including "small-cap" exchanges.

The aforementioned equities will be selected on the basis of the following:

- eligibility criteria and in particular:
- their inclusion in a major stock exchange index or in the Benchmark Index
- liquidity (must exceed a minimum daily trading volume and market capitalisation)
- credit rating of the country where the issuer has its registered office (must have a least a minimum S&P or equivalent rating)
- diversification criteria, and in particular with respect to:
- the issuer (application of investment ratios to assets that qualify for UCITS, pursuant to Art. R214-21 of the French monetary and financial code)
- geography

# AMUNDI MSCI GREECE UCITS ETF

## Subfund of the Sicav Multi Units France

- sector

Investors may find more information on the above eligibility and diversification criteria, and in particular the list of eligible indices, on Amundi's website at [www.amundi.com](http://www.amundi.com).

Investment in undertakings for collective investment in transferrable securities ("UCITS") that comply with the Directive is limited to 10% of the Sub-fund's net assets. The fund manager will not invest in the shares or units of alternative investment funds (AIF) or other investment funds that were formed under a foreign law. The Sub-fund may invest in the units or shares of UCITS managed by the Management Company or by a company that is related to the Management Company.

When the Sub-fund receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

To optimise the Sub-fund's management and achieve its investment objective, the fund manager reserves the right to use other instruments within the regulatory limits.

### **3. Off-balance sheet assets (derivatives)**

The Sub-fund will use OTC index-linked swaps that swap the value of the Sub-fund's assets (or the value of any other financial instrument or asset the Sub-fund may hold) for the value of the components of the Benchmark Index (as described in sub-section 1 of this section).

- Maximum proportion of assets under management for which total return swaps (TRS) may be entered into: 100%.

- Expected proportion of assets under management for which total return swaps (TRS) may be entered into: up to 100%.

To optimise the Sub-fund's management and achieve its investment objective, the fund manager reserves the right to use other financial instruments in compliance with regulations, such as derivative instruments other than index-linked swaps.

When Crédit Agricole is a counterparty to DFI, conflict-of-interests situations may arise between the Management Company and Crédit Agricole. These situations will be dealt with in accordance with the Management Company's conflicts-of-interests policy.

In the event of the default of a counterparty to a total return swap (TRS) or of the premature termination of a TRS, the Sub-fund may be exposed to the performance of its balance sheet assets until it enters into a new TRS with another counterparty. In such an event, the Sub-fund could suffer losses and/or may have to bear fees/expenses that could adversely affect its capacity to achieve its investment objective. When the Sub-fund enters into two or more TRS with one or more counterparties, the aforementioned risks apply to the portion of assets that are committed under the swap that is prematurely terminated and/or to which the counterparty has defaulted.

A counterparty to derivative financial instruments (the "Counterparty") will have no discretion over the composition of the Sub-fund's investment portfolio, nor over the underlying assets of these derivative instruments.

### **4. Securities with embedded derivatives**

N/A.

### **5. Cash deposits**

In order to optimise its cash management, the Sub-fund may deposit funds representing up to 20% of its net assets with lending institutions that belong to the same group as the depositary.

### **6. Cash borrowing**

The Sub-fund may temporarily borrow up to 10% of its net assets.

### **7. Securities financing transactions**

N/A. The manager shall not engage in any securities financing transactions.

### **8. Collateral**

Whenever the investment strategy exposes the Sub-fund to counterparty risk, and in particular when the Sub-fund uses over-the-counter swaps, the Sub-fund may accept eligible securities as collateral to reduce the counterparty risk associated with these swaps. The portfolio of collateral received may be adjusted daily to ensure that its value is at least sufficient to cover the Sub-fund's counterparty risk in most cases. The purpose of this adjustment is to neutralise the Sub-fund's counterparty risk.

# AMUNDI MSCI GREECE UCITS ETF

## Subfund of the Sicav Multi Units France

The Sub-fund will have full title to all collateral received, which will be deposited in the Sub-fund's account with the depository. This collateral will therefore be included in the Sub-fund's assets. If a counterparty defaults on an obligation, the Sub-fund may dispose of the assets received from the counterparty in respect of the secured transaction to pay off the counterparty's debt to the Sub-fund.

All collateral the Sub-fund receives for this purpose must comply with the applicable laws and regulations, with respect in particular to the liquidity and valuation of the collateral, the credit-worthiness of securities issuers, risk exposure correlation and the risks of collateral management and enforceability. All collateral received must in particular meet the following criteria:

(f) All collateral must be of high quality, be highly liquid and tradable on a regulated market or on a multilateral trading facility, with transparent pricing to enable the collateral to be rapidly sold near its estimated price

(g) This collateral must be valued at the mark-to-market price at least daily and assets with highly volatile prices are not acceptable as collateral, unless a sufficiently prudent discount is applied

(h) The issuer of this collateral must be independent of the counterparty and must not be closely correlated with the counterparty's financial performance;

(i) The collateral must be sufficiently diversified in terms of country, market and issuer, with exposure to any single issuer not exceeding 20% of the Sub-fund's net asset value.

(j) The Sub-fund's Management Company must be able to enforce this collateral in full and at any time, without having to consult with the counterparty or obtain its approval.

Notwithstanding the condition specified in (d) above, the Sub-fund may accept a basket of securities collateral that increases its exposure to a single issuer to more than 20% of its net asset value provided that:

- such securities collateral is issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong;

- such securities collateral consists of at least six different issues of securities of which no single issue exceeds 30% of the Sub-fund's assets.

Subject to the above conditions, the Sub-fund may take collateral in the following forms:

(i) Cash and cash-equivalent assets, which for example include short-term bank deposits and balances and money-market instruments;

(ii) Bonds issued or guaranteed by an OECD Member State, or by its local government entities, or by an EU, regional or global supranational institution or organisation, or by any country provided that conditions (a) to (e) above are fully complied with;

(iii) Shares or units issued by money-market funds that calculate a daily net asset value and have an AAA or equivalent credit rating;

(iv) The shares or units of UCITS that invest mainly in the bonds and/or equities indicated in (v) and (vi) below;

(v) Bonds issued or guaranteed by first-class issuers offering sufficient liquidity;

(vi) Equities admitted for trading or traded on a regulated exchange of an EU member country, on a stock exchange of an OECD member country or on a stock exchange of another country provided that conditions (a) to (e) above are fully complied with and that these equities are components of a major index.

### Collateral discount policy

The Sub-fund's management company shall apply a discount to the collateral accepted by the Sub-fund. The amount of these discounts will depend mainly on the following:

- The nature of the collateral asset;
- The collateral's maturity (if applicable);
- The credit rating of the collateral issuer (if applicable).

### Reinvestment of collateral

Non-cash collateral will not be sold, reinvested or pledged

At the manager's discretion, cash collateral may either be:

- (i) deposited with an authorised institution;

# AMUNDI MSCI GREECE UCITS ETF

## Subfund of the Sicav Multi Units France

(ii) invested in high-quality government bonds;

(iii) used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the fund is able to withdraw the total amount of its cash collateral and the accrued interest at any time;

(iv) invested in short-term money market funds that meet the guidelines for a common EU definition of money market funds.

All cash collateral that is reinvested must be invested in a diversified manner in compliance with the rules that apply to the acceptance of non-cash collateral.

If the counterparty defaults on a securities financing transaction (i.e. a TRS or an EPMT), the Sub-fund may be forced to sell the collateral received for this transaction under unfavourable market conditions and suffer a loss. If the Sub-fund is allowed to reinvest the cash collateral it has received, a loss could be suffered if the value of the securities purchased using this cash collateral declines.

### **Counterparty selection policy:**

The Management Company selects its financial intermediaries and counterparties in accordance with a strict policy, particularly when the intermediary may enter into financial contracts (DFI and securities financing transactions) on the Sub-fund's behalf. Counterparties to financial contracts and financial intermediaries are rigorously selected among well-known and reputable counterparties and intermediaries on the basis of various criteria.

The Risk Management function analyses the credit quality of these counterparties and also takes the following types of criteria into consideration when determining the initial universe of authorised counterparties:

- qualitative criteria, based on Standard and Poors' LT credit rating
- quantitative criteria, based on the LT CDS spread (e.g. absolute criteria, volatility and benchmark group comparison)

All subsequent counterparties must be validated by the Counterparties Committee, which is composed of the AM and Middle-Office managers, the CICO and the head of the Risk Management function. When a counterparty no longer meets any given criterion, the Counterparty Committee will meet to decide on the measures to be taken.

In addition to the above, the Management Company observes its best execution policy. For more information about this policy and on the relative importance of the execution criteria for each asset class, see our website at [www.amundi.com](http://www.amundi.com) see our website at [www.amundi.com](http://www.amundi.com).

### **Risk profile:**

The Sub-fund will mainly invest in the financial instruments selected by the Management Company. These instruments are subject to market trends and contingencies. Investors in the Sub-fund will mainly be exposed to the following risks:

#### **- Equity risk**

The price of an equity security can increase or decrease in accordance with changes in the issuer's risk exposure or in the economic conditions of the market in which the security is traded. Equities are more volatile than Fixed Income markets where it is possible to estimate revenues for a certain period of time under the same macroeconomic conditions.

#### **- Capital risk**

The capital invested is not guaranteed. Investors therefore may not recover all or part of their initial investment, particularly in the event that the Benchmark Index posts a negative return over the investment period.

#### **- Liquidity risk (primary market)**

The Sub-fund's liquidity and/or value may be adversely affected if, when the Sub-fund or a counterparty to a derivative financial instrument (DFI) is rebalancing its exposure, the underlying financial markets are restricted, closed, or subject to large bid/offer spreads. An inability, due to low trading volumes, to execute trades associated with the replication of the Benchmark Index may also adversely affect share subscription, conversion and redemptions.

#### **- Liquidity risk (secondary market)**

The price of the Sub-fund's listed shares or units may deviate from the Sub-fund's indicative net asset value. The liquidity of the Sub-fund's shares on an exchange may be adversely affected by a suspension of or disruption in market operation, such as one of the following events:

# AMUNDI MSCI GREECE UCITS ETF

## Subfund of the Sicav Multi Units France

- i) the calculation of the Benchmark Index is suspended or stopped
- ii) trading in the market(s) in the Benchmark Index's underlying assets is suspended
- iii) an exchange cannot obtain or calculate the Sub-fund's indicative net asset value
- iv) a market maker fails to comply with an exchange's rules
- v) an exchange's IT, electronic or other system fails.

### **- Counterparty risk**

The Sub-fund is exposed to the risk that a counterparty with which the Sub-fund has entered into a contract or transaction may go bankrupt or default on a settlement or other obligation. The Sub-fund is mainly exposed to counterparty risk resulting from the use of derivative financial instruments (DFI) traded over the counter with any counterparty. In compliance with UCITS regulations, exposure to counterparty risk cannot exceed 10% of the Sub-fund's total assets per counterparty.

### **- Collateral management risks**

#### Operational risk

The Sub-fund may be exposed to the risk of direct and indirect losses resulting from operational deficiencies in executing total return swaps (TRS) and/or securities financing transactions, as indicated in EU Regulation No. 2015/2365.

Operational risk is the risk of a direct or indirect loss resulting from various factors (e.g. human error, fraud, malice, IT system failure and/or an external event), which could adversely affect the Sub-fund and/or investors. The Management Company implements various controls and procedures to mitigate operational risk.

#### Legal risk

The Sub-fund may be exposed to a legal risk arising from a total return swap and/or a securities financing transaction, as indicated in EU Regulation No. 2015/2365.

### **- Emerging Market Risk**

The Sub-fund's exposure to emerging markets carries a greater risk of potential loss than an investment in traditional developed markets. Specifically, market operating and supervision rules for an emerging market may differ from standards applicable in developed markets. In particular, exposure to emerging markets can entail: increased market volatility, lower trading volumes, a risk of economic and/or political instability, an uncertain or unstable tax regime and/or regulatory environment, market closure risks, government restrictions on foreign investments, an interruption or limitation of convertibility or transferability of one of the currencies included in the Benchmark Index.

### **- Risk that the investment objective may not be fully achieved**

There is no guarantee that the investment objective will be achieved, since there is no asset or financial instrument that enables the continuous and automatic replication of the benchmark index, particularly if one or more of the following risks occurs:

#### **- Risk of using derivative financial instruments**

In order to achieve its investment objective, the Sub-fund may enter into over-the-counter derivative financial instruments ("DFI"), such as swaps, in order to achieve the performance of the Benchmark Index. These derivatives involve various risks, such as counterparty risk, hedging disruption, index disruption, taxation risk, regulatory risk, operational risk and liquidity risk. These risks can materially affect a DFI and may require an adjustment of the DFI transaction or even its premature termination, which could adversely affect the Sub-fund's net asset value.

#### **- Risk of a change in the tax regime**

A change in the tax regime of a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed could adversely affect the taxation of investors. In such an event, the Sub-fund manager shall not be liable to any investor with respect to any payment that may have to be made to a competent tax authority.

#### **- Risk of a change in the taxation of the Sub-fund's underlying assets**

A change in a tax regime that applies to the Sub-fund's underlying assets could affect the tax treatment of the Sub-fund. In such an event, a discrepancy between the Sub-fund's estimated taxation and the taxation that is actually applied to the Sub-fund (and/or to its DFI counterparty) may adversely affect the Sub-fund's net asset value.

# AMUNDI MSCI GREECE UCITS ETF

## Subfund of the Sicav Multi Units France

### **- Regulatory risk affecting the Sub-fund**

In the event of a change in the regulatory regime in a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed, the subscription, conversion or redemption of shares or units may be adversely affected.

### **- Regulatory risk affecting the Sub-fund's underlying assets**

In the event of a change in the regulations that govern the Sub-fund's underlying assets, the Sub-fund's net asset value and the subscription, conversion or redemption of shares or units may be adversely affected.

### **- Benchmark Index disruption risk**

If an event adversely affects the Benchmark Index, the Sub-fund manager may be required, as provided for by law, to suspend the subscription and redemption of the Sub-fund's shares or units. The calculation of the Sub-fund's net asset value could also be adversely affected.

If the disruption of the Benchmark Index persists, the Sub-fund manager will determine an appropriate course of action, which could decrease the Sub-fund's net asset value.

A 'Benchmark Index event' includes but is not limited to the following situations:

- i) the Benchmark Index is deemed to be inaccurate or does not reflect actual market developments
- ii) the Benchmark Index is permanently cancelled by the index provider
- iii) the index provider is unable to indicate the level or value of the Benchmark Index
- iv) the index provider makes a material change in the Benchmark Index calculation formula or method (other than a minor modification such as an adjustment to the Benchmark Index's underlying components or their respective weightings) which the Sub-fund cannot effectively replicate at a reasonable cost
- v) a Benchmark Index component becomes illiquid because it is no longer traded on a regulated market or because its trading over-the-counter (e.g. bonds) is disrupted
- vi) The Benchmark Index components are exposed to higher transaction costs for execution or settlement/delivery, or to specific tax constraints and these costs are not reflected in the Benchmark Index's performance.

### **- Corporate action risk**

An unforeseen change, by the issuer of a security that is a component of the Benchmark Index, in a planned corporate action that is in contradiction with a previous official announcement on which the Sub-fund based its valuation of the corporate action (and/or on which the Sub-fund's counterparty to a derivative financial instrument based its valuation of the corporate action) can adversely affect the Sub-fund's net asset value, particularly if the Sub-fund's treatment of the corporate event differs from that of the Benchmark Index.

### **- Low Benchmark Index diversification risk**

Since the index to which investors are exposed represents a given region, sector and strategy it may provide less diversification of assets in comparison with a broader Benchmark Index that is exposed to several regions, sectors or strategies. Exposure to such a less-diversified index may result in higher volatility than in more diversified markets. Nevertheless, diversification rules of the UCITS Directive still apply to the Sub-fund's underlying assets at all times.

### **- Risk of investing mid-cap companies:**

The Sub-fund is exposed to medium-capitalisation companies and more specifically to the equity securities of medium and intermediate size enterprises, which may increase market and liquidity risks. The prices of these securities therefore increase and decrease more sharply than those of large-cap stocks. The Sub-fund's net asset value could behave similarly and therefore fall more sharply than that of a similar investment in large-capitalisation equities.

### **- Sustainability risks**

The Fund does not integrate sustainability factors in its investment decision-making process, and is exposed to sustainability risks. The occurrence of such risks could have an adverse impact on the value of the Fund's investments. Additional information may be found in the "Sustainability Disclosures" section of the Prospectus.

### **Eligible investors and typical investor profile:**

The Sub-fund is open to all investors.

Investors in this Sub-fund are seeking exposure to the performance of the Greek "equity" market, whether positive or negative.

The amount that can be reasonably invested in the Sub-fund depends on each investor's personal situation.

## AMUNDI MSCI GREECE UCITS ETF Subfund of the Sicav Multi Units France

To determine this amount, investors must take into account their personal wealth and/or estate, their cash requirements currently and for the next five years, and their willingness to take on risk or their preference for more prudent investment. Investors are also advised to diversify their investments sufficiently so as not to be exposed solely to this Sub-fund's risks.

All investors are therefore asked to consider their specific situation with the help of their usual investment advisor. The recommended minimum investment period is at least five years.

“U.S. Persons” (as defined below - see “COMMERCIAL INFORMATION”) are not allowed to invest in this Sub-fund.

# AMUNDI MSCI GREECE UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund life on the year under review

On 11 October 2023, the fund changed its name from Lyxor MSCI Greece UCITS ETF to Amundi MSCI Greece UCITS ETF.

## Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2023 and to submit for your approval the accounts closed at October 31, 2023. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Amundi MSCI Greece UCITS ETF is an ETF (exchange traded fund) compliant with the UCITS Directive. Its objective is to replicate the MSCI Greece IMI + Coca-Cola 20-35 Net Total Return index. This index aims to represent the performance of large, mid and small caps on the Greek market, which cover around 99% of the Greek equity universe. This index also includes Coca-Cola HBC CDI. The weighting of the index's largest share is limited to 35%. The other shares comprising the indices are limited to 20%. The index methodology is available at [www.msci.com](http://www.msci.com).

From October 2022 to October 2023, the subfund performance is 37.18%. That of the benchmark of 38.60% with a tracking error of 0.04%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

### Main movements in the portfolio during the year

| Securities               | Movements ("Accounting currency") |               |
|--------------------------|-----------------------------------|---------------|
|                          | Acquisitions                      | Transfers     |
| SAP SE                   | 34,488,079.82                     | 35,887,065.80 |
| RWE AG                   | 40,221,882.12                     | 27,684,045.03 |
| ASML HOLDING N.V.        | 26,777,225.20                     | 26,617,368.60 |
| STMICROELECTRONICS NV    | 28,189,598.77                     | 19,773,617.47 |
| HEINEKEN NV              | 19,939,983.09                     | 19,400,958.11 |
| KONINKLIJKE PHILIPS N.V. | 18,016,078.06                     | 19,564,430.50 |
| SIEMENS AG-NOM           | 17,861,221.06                     | 17,462,067.38 |
| ADIDAS NOM               | 17,254,827.30                     | 16,798,150.74 |
| ALLIANZ SE-NOM           | 14,592,617.40                     | 14,846,102.60 |
| DEUTSCHE BANK AG-NOM     | 13,625,348.25                     | 13,209,613.76 |

# AMUNDI MSCI GREECE UCITS ETF

## Subfund of the Sicav Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

#### 1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

|                              | Securities Lending |
|------------------------------|--------------------|
| % of assets that can be lent | -                  |

#### 1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

|                              | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS            |
|------------------------------|--------------------|----------------------|-----------------------|---------------|----------------|
| Absolute value               | -                  | -                    | -                     | -             | 124,108,549.20 |
| % of assets under management | -                  | -                    | -                     | -             | 101.01         |

### 2. Concentration data

#### 2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

|   |              |   |
|---|--------------|---|
| 1 | Denomination | - |
|   | Amount       | - |

#### 2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

|   | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS            |
|---|--------------------|----------------------|-----------------------|---------------|----------------|
| 1 | Denomination       | -                    | -                     | -             | BNP            |
|   | Amount             | -                    | -                     | -             | 124,108,549.20 |

### 3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

# AMUNDI MSCI GREECE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.2. Guarantee period

|                    | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|--------------------|--------------------|----------------------|-----------------------|---------------|-----|
| Less than 1 day    | -                  | -                    | -                     | -             | -   |
| 1 day to 1 week    | -                  | -                    | -                     | -             | -   |
| 1 week to 1 month  | -                  | -                    | -                     | -             | -   |
| 1 to 3 months      | -                  | -                    | -                     | -             | -   |
| 3 months to 1 year | -                  | -                    | -                     | -             | -   |
| More than 1 year   | -                  | -                    | -                     | -             | -   |
| Open               | -                  | -                    | -                     | -             | -   |

### 3.3. Currency of the guarantee

|            | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|------------|--------------------|----------------------|-----------------------|---------------|-----|
| 1 Currency | -                  | -                    | -                     | -             | -   |
| Amount     | -                  | -                    | -                     | -             | -   |

### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

|                    | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS            |
|--------------------|--------------------|----------------------|-----------------------|---------------|----------------|
| Less than 1 day    | -                  | -                    | -                     | -             | -              |
| 1 day to 1 week    | -                  | -                    | -                     | -             | -              |
| 1 week to 1 month  | -                  | -                    | -                     | -             | -              |
| 1 to 3 months      | -                  | -                    | -                     | -             | 124,108,549.20 |
| 3 months to 1 year | -                  | -                    | -                     | -             | -              |
| More than 1 year   | -                  | -                    | -                     | -             | -              |
| Open               | -                  | -                    | -                     | -             | -              |

### 3.5. Country where the counterparties are established

|           | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS            |
|-----------|--------------------|----------------------|-----------------------|---------------|----------------|
| 1 Country | -                  | -                    | -                     | -             | FRANCE         |
| Amount    | -                  | -                    | -                     | -             | 124,108,549.20 |

# AMUNDI MSCI GREECE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Regulation and compensation

|                      | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS            |
|----------------------|--------------------|----------------------|-----------------------|---------------|----------------|
| Tri-parts            | -                  | -                    | -                     | -             | -              |
| Central counterparty | -                  | -                    | -                     | -             | -              |
| Bilateral            | -                  | -                    | -                     | -             | 124,108,549.20 |

### 4. Data on the reuse of guarantees (collateral)

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

|                      |   |
|----------------------|---|
| Number of custodians | - |
| 1 Denomination       | - |
| Amount               | - |

### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

### 7. Revenue and cost data for each type of securities financing transaction and total return swap

#### Securities lending and repurchase agreements:

For securities lending transactions and repurchase agreements, Amundi Asset Management has entrusted Amundi Intermédiation, acting on behalf of the UCITS, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCITS. Costs generated by these transactions are incurred by the UCITS. Charges by Amundi Intermédiation must not exceed 50% of the income generated by these transactions.

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

### SFDR Regulations and Taxonomy:

#### Article 6

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### **Broker and counterparty selection procedure**

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### **Brokerage Fee Report**

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### **Fund compliance with environmental, social, and governance quality (ESG) criteria**

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

# AMUNDI MSCI GREECE UCITS ETF

## Subfund of the Sicav Multi Units France

All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

In 2022, Amundi Asset Management's headcount increased due to the integration of Lyxor's employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 673 employees at December 31st 2022) is EUR 202 172 869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2022, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 19 393 477 were paid to the 'executives and senior managers' of Amundi Asset Management (31 employees at December 31st 2022), and EUR 16 540 119 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (50 employees at December 31st 2022).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

#### 1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

# AMUNDI MSCI GREECE UCITS ETF

## Subfund of the Sicav Multi Units France

- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)
- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - o Compliance with ESG policy and participation to the ESG and net-zero offering
  - o Integration of ESG into investment processes
  - o Capacity to promote and project ESG knowledge internally and externally
  - o Extent of proposition and innovation in the ESG space
  - o Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return)

### 2. Sales and marketing functions

Quantitative criteria:

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)

## AMUNDI MSCI GREECE UCITS ETF

### Subfund of the Sicav Multi Units France

- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective management techniques of the portfolio and derivative financial instruments

|   |                       |
|---|-----------------------|
| • Exposure obtained through effective management techniques:                | -                     |
| - Securities lending:   | -                     |
| - Securities borrowing:   | -                     |
| - Reverse repurchase transactions:  | -                     |
| - Repurchase transactions:  | -                     |
| • Exposure of underlyings reached through derivative financial instruments: | <b>124,108,549.20</b> |
| - Currency forwards:  | -                     |
| - Futures:  | -                     |
| - Options:  | -                     |
| - Swaps:  | <b>124,108,549.20</b> |

### b) Identity of the counterparty(ies) to the effective portfolio management techniques and derivative financial instruments

| Effective management techniques | Derivative financial instruments (*) |
|---------------------------------|--------------------------------------|
| -                               | <b>BNP</b>                           |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |

(\*) Except listed derivatives.

## AMUNDI MSCI GREECE UCITS ETF

### Subfund of the Sicav Multi Units France

#### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

| Types of instruments                    | Amount in portfolio currency |
|---|------------------------------|
| <b>Effective management techniques</b>  |                              |
| - Term deposits                         | -                            |
| - Securities                            | -                            |
| - Bonds                                 | -                            |
| - UCITS                                 | -                            |
| - Cash (**)                             | -                            |
| <b>Total</b>                            | -                            |
| <b>Financial derivative instruments</b> |                              |
| - Term deposits                         | -                            |
| - Securities                            | -                            |
| - Bonds                                 | -                            |
| - UCITS                                 | -                            |
| - Cash (**)                             | -                            |
| <b>Total</b>                            | -                            |

(\*\*) The Cash account also includes cash amounts resulting from repurchase agreements.

#### d) Income and operating expenses related to effective management techniques

| Income and operating expenses | Amount in portfolio currency |
|-------------------------------|------------------------------|
| - Income (***)                | -                            |
| - Other income                | -                            |
| <b>Total income</b>           | -                            |
| - Direct operating costs      | -                            |
| - Indirect operating costs    | -                            |
| - Other costs                 | -                            |
| <b>Total costs</b>            | -                            |

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# AMUNDI MSCI GREECE UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET Assets

|  | 10.31.2023            | 10.31.2022           |
|--|-----------------------|----------------------|
| Currency   | EUR                   | EUR                  |
| <b>Net assets</b>  | -                     | -                    |
| <b>Deposits</b>  | -                     | -                    |
| <b>Financial instruments</b>   | <b>123,420,583.68</b> | <b>90,218,893.86</b> |
| • <b>EQUITIES AND SIMILAR SECURITIES</b>   |                       |                      |
| Traded on a regulated or similar market  | 123,420,583.68        | 89,233,995.92        |
| Not traded on a regulated or similar market  | -                     | -                    |
| • <b>BONDS AND SIMILAR SECURITIES</b>  |                       |                      |
| Traded on a regulated or similar market  | -                     | -                    |
| Not traded on a regulated or similar market  | -                     | -                    |
| • <b>DEBT SECURITIES</b>   |                       |                      |
| Traded on a regulated or similar market  |                       |                      |
| <i>Negotiable debt securities</i>  | -                     | -                    |
| <i>Other debt securities</i>   | -                     | -                    |
| Not traded on a regulated or similar market  | -                     | -                    |
| • <b>MUTUAL FUNDS</b>  |                       |                      |
| UCITS and general purpose AIF for non-professionals and equivalents in other countries                                       | -                     | -                    |
| Other funds for non-professionals and equivalents in other European Union Member States                                      | -                     | -                    |
| Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies    | -                     | -                    |
| Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies | -                     | -                    |
| Other non-European organisations   | -                     | -                    |
| • <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>   |                       |                      |
| Receivables representing financial repurchase agreements   | -                     | -                    |
| Receivables representing financial securities lendings   | -                     | -                    |
| Borrowed financial securities  | -                     | -                    |
| Repurchase financial agreements  | -                     | -                    |
| Other temporary purchases and sales  | -                     | -                    |
| • <b>FINANCIAL CONTRACTS</b>   |                       |                      |
| Transactions on a regulated or similar market  | -                     | -                    |
| Other transactions   | -                     | 984,897.94           |
| • <b>OTHER FINANCIAL INSTRUMENTS</b>   | -                     | -                    |
| <b>Receivables</b>   | <b>5,907,675.14</b>   | <b>377,227.51</b>    |
| Foreign exchange forward contracts   | -                     | -                    |
| Other  | 5,907,675.14          | 377,227.51           |
| <b>Financial accounts</b>  | <b>52,778.09</b>      | <b>56,983.82</b>     |
| Cash and cash equivalents  | 52,778.09             | 56,983.82            |
| <b>Other assets</b>  | -                     | -                    |
| <b>Total assets</b>  | <b>129,381,036.91</b> | <b>90,653,105.19</b> |

# AMUNDI MSCI GREECE UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET liabilities

|  | 10.31.2023            | 10.31.2022           |
|--|-----------------------|----------------------|
| Currency   | EUR                   | EUR                  |
| <b>Equity</b>  |                       |                      |
| • Capital  | 57,732,352.23         | 57,064,909.69        |
| • Previous undistributed net capital gains and losses          | 32,730,554.29         | 28,701,049.19        |
| • Retained earnings  | 577,454.14            | 581,460.89           |
| • Net capital gains and losses for the financial year          | 32,339,590.32         | 4,256,519.85         |
| • Result   | -517,263.63           | -413,551.92          |
| <b>Total equity</b><br><i>(amount representing net assets)</i> | <b>122,862,687.35</b> | <b>90,190,387.70</b> |
| <b>Financial instruments</b>                                   | <b>543,958.36</b>     | -                    |
| • DISPOSALS OF FINANCIAL INSTRUMENTS                           | -                     | -                    |
| • TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES        |                       |                      |
| Debts representing financial repurchase agreements             | -                     | -                    |
| Debts representing financial securities borrowings             | -                     | -                    |
| Other temporary purchases and sales                            | -                     | -                    |
| • FINANCIAL CONTRACTS  |                       |                      |
| Transactions on a regulated or similar market                  | -                     | -                    |
| Other transactions   | 543,958.36            | -                    |
| <b>Debts</b>   | <b>5,974,391.20</b>   | <b>451,764.17</b>    |
| Foreign exchange forward contracts                             | -                     | -                    |
| Other  | 5,974,391.20          | 451,764.17           |
| <b>Financial accounts</b>                                      | -                     | <b>10,953.32</b>     |
| Cash credit  | -                     | 10,953.32            |
| Borrowings   | -                     | -                    |
| <b>Total liabilities</b>                                       | <b>129,381,036.91</b> | <b>90,653,105.19</b> |

# AMUNDI MSCI GREECE UCITS ETF

## Subfund of the Sicav Multi Units France

### OFF-balance sheet

|   | 10.31.2023     | 10.31.2022    |
|---|----------------|---------------|
| Currency                                      | EUR            | EUR           |
| <b>Hedging</b>                                |                |               |
| • Commitments on regulated or similar markets |                |               |
| - Futures market (Futures)                    | -              | -             |
| - Options market (Options)                    | -              | -             |
| - Credit derivatives                          | -              | -             |
| - Swaps                                       | -              | -             |
| - Contracts for Differences (CFD)             | -              | -             |
| • OTC commitments                             |                |               |
| - Futures market (Futures)                    | -              | -             |
| - Options market (Options)                    | -              | -             |
| - Credit derivatives                          | -              | -             |
| - Swaps                                       | -              | -             |
| - Contracts for Differences (CFD)             | -              | -             |
| • Other commitments                           |                |               |
| - Futures market (Futures)                    | -              | -             |
| - Options market (Options)                    | -              | -             |
| - Credit derivatives                          | -              | -             |
| - Swaps                                       | -              | -             |
| - Contracts for Differences (CFD)             | -              | -             |
| <b>Other transactions</b>                     |                |               |
| • Commitments on regulated or similar markets |                |               |
| - Futures market (Futures)                    | -              | -             |
| - Options market (Options)                    | -              | -             |
| - Credit derivatives                          | -              | -             |
| - Swaps                                       | -              | -             |
| - Contracts for Differences (CFD)             | -              | -             |
| • OTC commitments                             |                |               |
| - Futures market (Futures)                    | -              | -             |
| - Options market (Options)                    | -              | -             |
| - Credit derivatives                          | -              | -             |
| - Swaps                                       | 124,108,549.20 | 83,607,740.37 |
| - Contracts for Differences (CFD)             | -              | -             |
| • Other commitments                           |                |               |
| - Futures market (Futures)                    | -              | -             |
| - Options market (Options)                    | -              | -             |
| - Credit derivatives                          | -              | -             |
| - Swaps                                       | -              | -             |
| - Contracts for Differences (CFD)             | -              | -             |

# AMUNDI MSCI GREECE UCITS ETF

## Subfund of the Sicav Multi Units France

### INCOME STATEMENT

|   | 10.31.2023         | 10.31.2022         |
|---|--------------------|--------------------|
| Currency  | EUR                | EUR                |
| <b>Income from financial transactions</b>                               |                    |                    |
| • Income from deposits and financial accounts                           | 4,520.69           | -                  |
| • Income from equities and similar securities                           | -                  | -                  |
| • Income from bonds and similar securities                              | -                  | -                  |
| • Income from debt securities   | -                  | -                  |
| • Income from temporary purchases and disposals of financial securities | -                  | -                  |
| • Income from financial contracts                                       | -                  | -                  |
| • Other financial income  | -                  | -                  |
| <b>Total (I)</b>  | <b>4,520.69</b>    | <b>-</b>           |
| <b>Expenses on financial transactions</b>                               |                    |                    |
| • Expenses on temporary purchases and disposals of financial securities | -                  | -                  |
| • Expenses on financial contracts                                       | -                  | -                  |
| • Expenses on financial debt  | -7,109.26          | -3,266.59          |
| • Other financial expenses  | -                  | -                  |
| <b>Total (II)</b>   | <b>-7,109.26</b>   | <b>-3,266.59</b>   |
| <b>Profit/loss on financial transactions (I - II)</b>                   | <b>-2,588.57</b>   | <b>-3,266.59</b>   |
| Other income (III)  | -                  | -                  |
| Management fees and depreciation expense (IV)                           | -552,288.89        | -471,458.62        |
| <b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>       | <b>-554,877.46</b> | <b>-474,725.21</b> |
| Income adjustments for the period (V)                                   | 37,613.83          | 61,173.29          |
| Interim payments in terms of the period (VI)                            | -                  | -                  |
| <b>Income (I - II + III - IV +/- V - VI) :</b>                          | <b>-517,263.63</b> | <b>-413,551.92</b> |

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for undertakings for collective investment in transferable securities.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Units and shares in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known unitary net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.

The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM / Reuters fixing rates on the day the Sub-fund's net asset value is calculated.

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

## **Accounting method for income from fixed-income securities**

Income from fixed-income securities is accounted for using the cash-basis method.

# AMUNDI MSCI GREECE UCITS ETF

## Subfund of the Sicav Multi Units France

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

### Operating and management costs

These fees cover all the costs invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes etc.) and any account activity charge that may be charged, in general by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives
- account activity charges, which are charged to the Sub-fund.

For more information on the fees and expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

| Fees charged to the Sub-fund   | Base                        | Maximum charge |
|--|-----------------------------|----------------|
| Asset management fees and administrative fees that are external to the Management Company (auditor, depositary, fund distribution and legal fees) <sup>(1)</sup> | Net asset value             | 0.45% annual   |
| Maximum indirect expenses (management expenses and fees)   | Net asset value             | N/A            |
| Incentive fee  | Net asset value             | N/A            |
| Account activity charge  | Charged on each transaction | N/A            |

<sup>(1)</sup> Includes all fees and expenses except for transaction expenses, incentive fees and fees associated with investment in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euros.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

### Details of the rights and conditions attached to each share category

The Management Company reserves the right to accumulate and/or distribute all or part of distributable income in one or more annual distributions.

## 2 Changes net assets

|   | 10.31.2023            | 10.31.2022            |
|---|-----------------------|-----------------------|
| Currency  | EUR                   | EUR                   |
| <b>Net assets at the beginning of the period</b>                          | <b>90,190,387.70</b>  | <b>121,695,693.60</b> |
| Subscriptions (including the subscription fee allocated to the UCIT)      | 39,196,120.61         | -                     |
| Redemptions (with deduction of the redemption fee allocated to the UCIT)  | -36,949,131.35        | -25,912,688.85        |
| Capital gains on deposits and financial instruments                       | 31,299,747.93         | 19,419,378.61         |
| Capital losses on deposits and financial instruments                      | -14,099,781.20        | -40,545,426.89        |
| Capital gains on financial contracts                                      | 430,260,832.95        | 273,965,354.98        |
| Capital losses on financial contracts                                     | -415,990,644.60       | -251,521,863.45       |
| Transaction fees  | -14,567.33            | -16,726.74            |
| Foreign exchange differences  | -787,809.52           | 3,202,697.76          |
| Changes in the estimate difference in deposits and financial instruments: | 1,841,265.92          | -8,941,168.55         |
| - Estimate difference – period N  | -1,981,158.97         | -3,822,424.89         |
| - Estimate difference – period N-1  | -3,822,424.89         | 5,118,743.66          |
| Changes in the estimate difference in financial contracts:                | -1,528,856.30         | 1,346,942.56          |
| - Estimate difference – period N  | -543,958.36           | 984,897.94            |
| - Estimate difference – period N-1  | 984,897.94            | -362,044.62           |
| Distribution over the previous year net capital gains and losses          | -                     | -                     |
| Prior period distribution   | -                     | -                     |
| Net income for the period before adjustment accounts                      | -554,877.46           | -474,725.21           |
| Deposit(s) paid(s) during the year net capital gains and losses           | -                     | -                     |
| Interim payment(s) during the period                                      | -                     | -2,027,080.12         |
| Other items   | -                     | -                     |
| <b>Net assets at the end of the period</b>                                | <b>122,862,687.35</b> | <b>90,190,387.70</b>  |

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

|                     | Traded on a regulated<br>or similar market | Not traded on a regulated<br>or similar market |
|---------------------|--|--|
| Indexed bonds       | -  | -  |
| Convertible bonds   | -  | -  |
| Fixed-rate bonds    | -  | -  |
| Variable-rate bonds | -  | -  |
| Zero-coupon bonds   | -  | -  |
| Investments         | -  | -  |
| Other instruments   | -  | -  |

### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

|   | Traded on a regulated<br>or similar market | Not traded on a regulated<br>or similar market |
|---|--|--|
| Treasury Bonds  | -  | -  |
| Short-term debt securities (NEU<br>CP) issued by non-financial<br>issuers | -  | -  |
| Short-term debt securities (NEU<br>CP) issued by bank issuers             | -  | -  |
| Medium-term debt securities NEU<br>MTN                                    | -  | -  |
| Other instruments   | -  | -  |

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

|                   | Disposals of<br>repurchase<br>agreements | Disposals of<br>borrowed<br>securities | Disposals of acquired<br>repurchase<br>agreements | Short sales |
|-------------------|--|--|---|-------------|
| Equities          | -  | -                                      | -   | -           |
| Bonds             | -  | -                                      | -   | -           |
| Debt securities   | -  | -                                      | -   | -           |
| Other instruments | -  | -                                      | -   | -           |

# AMUNDI MSCI GREECE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

|   | Rates | Equities | Foreign Exchange | Other          |
|---|-------|----------|------------------|----------------|
| <b>Hedging</b>                              |       |          |                  |                |
| Commitments on regulated or similar markets | -     | -        | -                | -              |
| OTC commitments                             | -     | -        | -                | -              |
| Other commitments                           | -     | -        | -                | -              |
| <b>Other transactions</b>                   |       |          |                  |                |
| Commitments on regulated or similar markets | -     | -        | -                | -              |
| OTC commitments                             | -     | -        | -                | 124,108,549.20 |
| Other commitments                           | -     | -        | -                | -              |

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

|   | Fixed rate | Variable rates | Rollover rate | Other     |
|---|------------|----------------|---------------|-----------|
| <b>Assets</b>   |            |                |               |           |
| Deposits  | -          | -              | -             | -         |
| Bonds and similar securities                          | -          | -              | -             | -         |
| Debt securities                                       | -          | -              | -             | -         |
| Temporary purchases and sales of financial securities | -          | -              | -             | -         |
| Financial accounts                                    | -          | -              | -             | 52,778.09 |
| <b>Liabilities</b>                                    |            |                |               |           |
| Temporary purchases and sales of financial securities | -          | -              | -             | -         |
| Financial accounts                                    | -          | -              | -             | -         |
| <b>Off-balance sheet</b>                              |            |                |               |           |
| Hedging   | -          | -              | -             | -         |
| Other transactions                                    | -          | -              | -             | -         |

# AMUNDI MSCI GREECE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

|   | 0 - 3 months | 3 months - 1 year | 1 - 3 years | 3 - 5 years | > 5 years |
|---|--------------|-------------------|-------------|-------------|-----------|
| <b>Assets</b>   |              |                   |             |             |           |
| Deposits  | -            | -                 | -           | -           | -         |
| Bonds and similar securities                          | -            | -                 | -           | -           | -         |
| Debt securities                                       | -            | -                 | -           | -           | -         |
| Temporary purchases and sales of financial securities | -            | -                 | -           | -           | -         |
| Financial accounts                                    | 52,778.09    | -                 | -           | -           | -         |
| <b>Liabilities</b>                                    |              |                   |             |             |           |
| Temporary purchases and sales of financial securities | -            | -                 | -           | -           | -         |
| Financial accounts                                    | -            | -                 | -           | -           | -         |
| <b>Off-balance sheet</b>                              |              |                   |             |             |           |
| Hedging   | -            | -                 | -           | -           | -         |
| Other transactions                                    | -            | -                 | -           | -           | -         |

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

| By main currency                                      | USD           | - | - | Other currencies |
|---|---------------|---|---|------------------|
| <b>Assets</b>   |               |   |   |                  |
| Deposits  | -             | - | - | -                |
| Equities and similar securities                       | 21,941,222.68 | - | - | -                |
| Bonds and similar securities                          | -             | - | - | -                |
| Debt securities                                       | -             | - | - | -                |
| Collective investment undertakings                    | -             | - | - | -                |
| Temporary purchases and sales of financial securities | -             | - | - | -                |
| Receivables   | -             | - | - | -                |
| Financial accounts                                    | 4.61          | - | - | -                |
| Other assets  | -             | - | - | -                |
| <b>Liabilities</b>                                    |               |   |   |                  |
| Disposal operations on financial instruments          | -             | - | - | -                |
| Temporary purchases and sales of financial securities | -             | - | - | -                |
| Debts   | -             | - | - | -                |
| Financial accounts                                    | -             | - | - | -                |
| <b>Off-balance sheet</b>                              |               |   |   |                  |
| Hedging   | -             | - | - | -                |
| Other transactions                                    | -             | - | - | -                |

# AMUNDI MSCI GREECE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

|  |                     |
|--|---------------------|
| <b>Receivables</b>                                 | <b>5,907,675.14</b> |
| Foreign exchange forward contracts:                |                     |
| Forward currency purchases                         | -                   |
| Total amount traded for forward currency sales     | -                   |
| Other Receivables:                                 |                     |
| Deferred Settlement Sales                          | 4,925,546.16        |
| Amounts receivable                                 | 982,128.98          |
| -  | -                   |
| -  | -                   |
| -  | -                   |
| Other transactions                                 | -                   |
| <b>Debts</b>                                       | <b>5,974,391.20</b> |
| Foreign exchange forward contracts:                |                     |
| Forward currency sales                             | -                   |
| Total amount traded for forward currency purchases | -                   |
| Other Debts:                                       |                     |
| Purchases with deferred payments                   | 5,907,539.73        |
| Charges accrued                                    | 51,063.32           |
| Miscellaneous debtors and creditors                | 15,788.15           |
| -  | -                   |
| -  | -                   |
| Other transactions                                 | -                   |

### 3.6. Equity

|   | Subscriptions    |               | Redemptions      |               |
|---|------------------|---------------|------------------|---------------|
|   | Number of shares | Amount        | Number of shares | Amount        |
| Number of shares issued / redeemed during the period: | 29,223,307       | 39,156,963.65 | 29,881,819       | 37,049,164.09 |
| Subscription / redemption fee:                        |                  | 39,156.96     |                  | 100,032.74    |
| Retrocessions   |                  | -             |                  | -             |
| Commissions allocated to the UCIT:                    |                  | 39,156.96     |                  | 100,032.74    |

# AMUNDI MSCI GREECE UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.7. Management fees

|  |             |
|--|-------------|
| Operating and management fees (fixed charges) as a % of the average net assets | <b>0.45</b> |
| Outperformance fee (variable charges): amount of fees for the period           | -           |
| Retrocession of management fees:   |             |
| - Amount of fees retroceded to the UCIT  | -           |
| - Breakdown by "target" UCIT:  |             |
| - UCIT 1   | -           |
| - UCIT 2   | -           |

### 3.8. Commitments received and granted

|  |              |
|--|--------------|
| 3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees ..... | <b>néant</b> |
| 3.8.2. Description of other commitments received and/or granted .....                              | <b>néant</b> |

### 3.9. Other information

|   |   |
|---|---|
| 3.9.1. Current value of financial instruments pertaining to a temporary acquisition:  |   |
| - Financial instruments as repurchase agreements (delivered)  | - |
| - Other temporary purchases and sales   | - |
| 3.9.2. Current value of financial instruments comprising guarantee deposits:  |   |
| Financial instruments received as a guarantee and not written to the balance sheet:   |   |
| - equities  | - |
| - bonds   | - |
| - debt securities   | - |
| - other financial instruments   | - |
| Financial instruments granted as a guarantee and maintained in their original item:   |   |
| - equities  | - |
| - bonds   | - |
| - debt securities   | - |
| - other financial instruments   | - |
| 3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities: |   |
| - UCITS   | - |
| - other financial instruments   | - |

## AMUNDI MSCI GREECE UCITS ETF

### Subfund of the Sicav Multi Units France

#### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

##### Interim payments in terms of the period

| Date                          | Total amount | Unit amount | Total tax credit | Unit tax credit |
|-------------------------------|--------------|-------------|------------------|-----------------|
| -                             | -            | -           | -                | -               |
| -                             | -            | -           | -                | -               |
| -                             | -            | -           | -                | -               |
| -                             | -            | -           | -                | -               |
| <b>Total Interim payments</b> | -            | -           | -                | -               |

|   | 10.31.2023       | 10.31.2022        |
|---|------------------|-------------------|
| <b>Income allocation</b>  | EUR              | EUR               |
| <b>Sums remaining to be allocated</b>                                   |                  |                   |
| Retained earnings   | 577,454.14       | 581,460.89        |
| Result  | -517,263.63      | -413,551.92       |
| <b>Total</b>  | <b>60,190.51</b> | <b>167,908.97</b> |
| <b>Allocation</b>   |                  |                   |
| Distribution  | 2,848.29         | -                 |
| Retained earnings for the period  | 57,342.22        | 581,460.89        |
| Capitalisation  | -                | -413,551.92       |
| <b>Total</b>  | <b>60,190.51</b> | <b>167,908.97</b> |
| <b>Information concerning the shares conferring distribution rights</b> |                  |                   |
| Number of shares  | 94,943,069       | -                 |
| Unit distribution   | 0,03             | -                 |
| <b>Tax credits</b>  | -                | -                 |

## AMUNDI MSCI GREECE UCITS ETF

### Subfund of the Sicav Multi Units France

#### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (In the accounting currency of the UCITS)

##### Payments on net capital gains and losses for the financial year

| Date                  | Total amount | Unit amount |
|-----------------------|--------------|-------------|
| -                     | -            | -           |
| -                     | -            | -           |
| -                     | -            | -           |
| -                     | -            | -           |
| <b>Total payments</b> | -            | -           |

|   | 10.31.2023           | 10.31.2022           |
|---|----------------------|----------------------|
| <b>Allocation of net capital gains and losses</b>                   | EUR                  | EUR                  |
| <b>Amounts remaining to be allocated</b>                            |                      |                      |
| Previous undistributed net capital gains and losses                 | 32,730,554.29        | 28,701,049.19        |
| Net capital gains and losses for the financial year                 | 32,339,590.32        | 4,256,519.85         |
| Payments on net capital gains and losses for the financial year     | -                    | -                    |
| <b>Total</b>  | <b>65,070,144.61</b> | <b>32,957,569.04</b> |
| <b>Allocation</b>   |                      |                      |
| Distribution  | -                    | -                    |
| Undistributed net capital gains and losses                          | 65,070,144.61        | 32,957,569.04        |
| Capitalisation  | -                    | -                    |
| <b>Total</b>  | <b>65,070,144.61</b> | <b>32,957,569.04</b> |
| <b>Information concerning shares conferring distribution rights</b> |                      |                      |
| Number of shares  | -                    | -                    |
| Unit distribution   | -                    | -                    |

## AMUNDI MSCI GREECE UCITS ETF

### Subfund of the Sicav Multi Units France

#### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

| Currency   |                       |               |                |               |                |
|--|-----------------------|---------------|----------------|---------------|----------------|
| EUR  | <b>10.31.2023</b>     | 10.31.2022    | 10.29.2021     | 10.30.2020    | 10.31.2019     |
| <b>Net assets</b>  | <b>122,862,687.35</b> | 90,190,387.70 | 121,695,693.60 | 96,610,254.29 | 195,972,552.72 |
| <b>Number of outstanding shares</b>  | <b>94,943,069</b>     | 95,601,581    | 122,466,006    | 156,458,483   | 194,848,305    |
| <b>Net asset value</b>   | <b>1.294</b>          | 0.9433        | 0.9937         | 0.6174        | 1.0057         |
| <b>Unit distribution net capital gains and losses (including interim payments)</b> | -                     | -             | -              | -             | -              |
| <b>Unit distribution (including interim payments)</b>                              | <b>0.03</b>           | 0.02          | 0.02           | 0.01          | 0.02           |
| <b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>   | -                     | -             | -              | -             | -              |
| <b>Unit capitalisation <sup>(2)</sup></b>  | -                     | -             | 0.05           | -0.30         | 0.00           |

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

<sup>(2)</sup> The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

Subfund creation date: May 9, 2019.

# AMUNDI MSCI GREECE UCITS ETF

## Subfund of the Sicav Multi Units France

# 4

## Inventory at 10.31.2023

| Asset Code                | Asset Description                    | Holding Status | Nominal    | Market Value - FCY | Quotation Ccy | % TNA |
|---------------------------|--------------------------------------|----------------|------------|--------------------|---------------|-------|
| <b>Valeurs mobilières</b> |                                      |                |            |                    |               |       |
| <b>Action</b>             |                                      |                |            |                    |               |       |
| NL0000235190              | AIRBUS BR BEARER SHS                 | PROPRE         | 42,457.00  | 5,360,620.82       | EUR           | 4.36  |
| US02079K1079              | ALPHABET INC SHS C                   | PROPRE         | 40,902.00  | 4,848,647.68       | USD           | 3.95  |
| US0231351067              | AMAZON.COM INC                       | PROPRE         | 23,381.00  | 2,943,970.95       | USD           | 2.40  |
| LU1598757687              | ARCELORMITTAL SA                     | PROPRE         | 411,200.00 | 8,585,856.00       | EUR           | 6.99  |
| NL0011872643              | ASR NEDERLAND N.V                    | PROPRE         | 130,303.00 | 4,586,665.60       | EUR           | 3.73  |
| DE0005190003              | BAYERISCHE MOTORENWERKE              | PROPRE         | 54,146.00  | 4,744,813.98       | EUR           | 3.86  |
| DE0006062144              | COVESTRO AG                          | PROPRE         | 141,176.00 | 6,734,095.20       | EUR           | 5.48  |
| DE0005552004              | DEUTSCHE POST AG-NOM                 | PROPRE         | 143,179.00 | 5,263,260.04       | EUR           | 4.28  |
| NL0011585146              | FERRARI NV                           | PROPRE         | 19,224.00  | 5,488,452.00       | EUR           | 4.47  |
| PTGAL0AM0009              | GALP ENERGIA SGPS SA-B               | PROPRE         | 210,449.00 | 2,990,480.29       | EUR           | 2.43  |
| NL0011821202              | ING GROUP NV                         | PROPRE         | 901,145.00 | 10,838,972.06      | EUR           | 8.82  |
| FI0009000202              | KESKO OYJ B                          | PROPRE         | 275,859.00 | 4,404,088.94       | EUR           | 3.58  |
| NL0011794037              | KONINKLIJKE AHOLD DELHAIZE           | PROPRE         | 193,957.00 | 5,430,796.00       | EUR           | 4.42  |
| US30303M1027              | META PLATFORMS INC                   | PROPRE         | 11,897.00  | 3,390,926.39       | USD           | 2.76  |
| US5949181045              | MICROSOFT CORP                       | PROPRE         | 12,286.00  | 3,930,008.95       | USD           | 3.20  |
| DE0008430026              | MUENCHENER RUECKVERSICHERUNGS AG-NOM | PROPRE         | 13,629.00  | 5,158,576.50       | EUR           | 4.20  |
| DE0007037129              | RWE AG                               | PROPRE         | 304,796.00 | 11,012,279.48      | EUR           | 8.96  |
| FI4000552500              | SAMPO PLC                            | PROPRE         | 141,934.00 | 5,267,170.74       | EUR           | 4.29  |
| DE0007236101              | SIEMENS AG-NOM                       | PROPRE         | 43,278.00  | 5,408,018.88       | EUR           | 4.40  |
| US78409V1044              | S&P GLOBAL INC                       | PROPRE         | 8,758.00   | 2,894,282.86       | USD           | 2.36  |
| NL00150001Q9              | STELLANTIS NV                        | PROPRE         | 230,992.00 | 4,065,459.20       | EUR           | 3.31  |
| NL0000226223              | STMICROELECTRONICS NV                | PROPRE         | 170,691.00 | 6,139,755.27       | EUR           | 5.00  |

# AMUNDI MSCI GREECE UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code                                | Asset Description    | Holding Status | Nominal        | Market Value - FCY    | Quotation Ccy | % TNA         |
|---|----------------------|----------------|----------------|-----------------------|---------------|---------------|
| US88160R1014                              | TESLA INC            | PROPRE         | 20,701.00      | 3,933,385.85          | USD           | 3.20          |
| <b>Total Action</b>                       |                      |                |                | <b>123,420,583.68</b> |               | <b>100.45</b> |
| <b>Total Valeurs mobilières</b>           |                      |                |                | <b>123,420,583.68</b> |               | <b>100.45</b> |
| <b>Swap de Performance</b>                |                      |                |                |                       |               |               |
| SWAP04032418                              | INDEX LEG BP LYXOR M | PROPRE         | 124,108,549.20 | 122,876,625.30        | EUR           | 100.01        |
| SWAP04032417                              | VRAC LEG BP LYXOR MS | PROPRE         | 124,108,549.20 | -123,420,583.66       | EUR           | -100.45       |
| <b>Total Swap de Performance</b>          |                      |                |                | <b>-543,958.36</b>    |               | <b>-0.44</b>  |
| <b>Liquidites</b>                         |                      |                |                |                       |               |               |
| <b>AUTRES</b>                             |                      |                |                |                       |               |               |
|   | PROV COM MVTS EUR    | PROPRE         | -15,788.15     | -15,788.15            | EUR           | -0.01         |
| <b>Total AUTRES</b>                       |                      |                |                | <b>-15,788.15</b>     |               | <b>-0.01</b>  |
| <b>BANQUE OU ATTENTE</b>                  |                      |                |                |                       |               |               |
|   | À RECEVOIR SUR SWAP  | PROPRE         | 982,128.98     | 982,128.98            | EUR           | 0.80          |
|   | ACH DIFF TITRES EUR  | PROPRE         | -5,907,539.73  | -5,907,539.73         | EUR           | -4.81         |
|   | BANQUE EUR SGP       | PROPRE         | 52,773.48      | 52,773.48             | EUR           | 0.04          |
|   | BANQUE USD SGP       | PROPRE         | 4.87           | 4.61                  | USD           | 0.00          |
|   | VTE DIFF TITRES EUR  | PROPRE         | 4,925,546.16   | 4,925,546.16          | EUR           | 4.01          |
| <b>Total BANQUE OU ATTENTE</b>            |                      |                |                | <b>52,913.50</b>      |               | <b>0.04</b>   |
| <b>FRAIS DE GESTION</b>                   |                      |                |                |                       |               |               |
|   | PRCOMGESTFIN         | PROPRE         | -51,063.32     | -51,063.32            | EUR           | -0.04         |
| <b>Total FRAIS DE GESTION</b>             |                      |                |                | <b>-51,063.32</b>     |               | <b>-0.04</b>  |
| <b>Total Liquidites</b>                   |                      |                |                | <b>-13,937.97</b>     |               | <b>-0.01</b>  |
| <b>Total AMUNDI MSCI GREECE UCITS ETF</b> |                      |                |                | <b>122,862,687.35</b> |               | <b>100.00</b> |

# AMUNDI MSCI INDIA II UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

### Subfund features

**Classification:**

Global equities.

The Sub-fund is continuously at least 60% exposed to at least one foreign equity market or to the equity markets of two or more countries, which may include the French market.

The Sub-fund is a UCITS ETF type index tracker.

**Calculation and allocation of distributable amounts:**

**For the Acc (EUR) and Acc (USD) share classes:** All distributable amounts are accumulated.

**Investment objective:**

The Sub-fund is a passively managed index-tracking fund.

The Sub-fund's investment objective is to replicate the performance, whether positive or negative, of the MSCI India Net Total Return Index (the "Benchmark Index"), denominated in US dollars (USD), while minimising the tracking error between the Sub-fund's performance and that of its Benchmark Index.

The expected ex-post tracking error under normal market conditions is 0.01%.

**Benchmark index:**

The Benchmark Index is a "net dividends reinvested" index, which means that the Benchmark Index's performance includes the dividends paid by its underlying shares.

The Benchmark Index is an equity index weighted by market capitalisation and adjusted for free-float. It is calculated and published by the international index provider MSCI Inc.

The Benchmark Index is composed exclusively of mid-cap and large-cap Indian equity securities and features the basic characteristics of MSCI indices, which include free-float adjustment of the market capitalisation of the Benchmark Index constituents and sector classification in accordance with the Global Industry Classification Standard (GICS).

The Benchmark Index seeks to represent 85% of the free-float adjusted market capitalisation of each major industry group in the Indian market.

By targeting 85% representation for each industry group, the Benchmark Index accounts for 85% of the total market capitalisation of the Indian market, while also representing its economic diversity.

The MSCI methodology and calculation method assume a variable number of companies in the Benchmark Index.

A full description of the Benchmark Index and its construction methodology and information on the composition and respective weightings of the Benchmark Index components are available on the Internet at [www.msci.com](http://www.msci.com).

The performance tracked is that of the Benchmark Index's closing price.

**Benchmark Index composition and revision**

The Benchmark Index is revised quarterly.

The exact composition of the Benchmark Index and MSCI's rules for rebalancing the index are available on the Internet at [www.msci.com](http://www.msci.com) [www.msci.com](http://www.msci.com)

The frequency with which the Benchmark Index is rebalanced does not affect the cost of implementing the Investment Strategy.

**Benchmark Index publication**

The value of the Benchmark Index and the list of its constituents are available on MSCI's website at [www.msci.com](http://www.msci.com).

The Benchmark Index is calculated daily at the official closing price of the exchanges where the index constituents are listed. The Benchmark Index is calculated in real time every stock exchange trading day.

The Benchmark Index is available through Reuters and Bloomberg.

The closing price of the Benchmark Index is available on MSCI's website at [www.msci.com](http://www.msci.com).

# AMUNDI MSCI INDIA II UCITS ETF

## Subfund of the Sicav Multi Units France

The administrator of the Benchmark Index is MSCI Limited.

Pursuant to European Parliament and Council Regulation (EU) 2016/1011 of 8 June 2016, the administrator of the Benchmark Index, has until 31 December 2023 to apply to the competent authority for the necessary certification or registration.

Pursuant to European Parliament and Council Regulation 2016/1011 of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices used that specifies the measures to be implemented if an index is substantially modified or is no longer provided.

### **Investment strategy:**

#### **1. Strategy employed**

The Sub-fund will comply with the investment rules of the European Directive 2009/65/EC of 13 July 2009.

To achieve the highest possible correlation with the performance of the Benchmark Index, the Sub-fund will employ an indirect replication method, which means that it will enter into one or more OTC swap contracts enabling it to achieve its investment objective. These swap contracts will serve to exchange the value of the Sub-fund's assets, which will consist of cash and/or balance sheet assets (excluding any securities received as collateral), for the value of the securities that underlie the Benchmark Index.

The securities in the Sub-fund's portfolio may include those that make up the Benchmark Index, as well as other global equities across all economic sectors and listed on all exchanges including small-cap exchanges.

The basket of securities held may be adjusted daily such that its value will generally be at least 100% of the net assets. When necessary, this adjustment will be made to ensure that the counterparty risk arising from the aforementioned swap contract will be neutralised.

Information on the updated composition of the basket of 'balance sheet' assets in the Sub-fund's portfolio and the value of the swap contract concluded by the Sub-fund, is available on the page dedicated to the Sub-fund on Amundi's website at [www.amundi.com](http://www.amundi.com). The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

In managing its exposure, up to 20% of the Sub-fund's assets may be exposed to equities issued by the same entity. This 20% limit may be increased to 35% for a given issuing entity when this is shown to be justified by exceptional market conditions and in particular when certain securities are largely dominant and/or in the event of strong volatility that affects a financial instrument or securities linked to an economic sector represented in the Benchmark Index, particularly in the event of a public offering that substantially affects a Benchmark Index security or in the event of a significant drop in the liquidity of one or more of the Benchmark Index's financial instruments.

The manager currently intends to invest mainly in the assets indicated below.

#### **2. Balance sheet assets (excluding embedded derivatives)**

In accordance with regulatory ratios, the Sub-fund may invest in global equities in all economic sectors and listed on any exchange, including small-cap exchanges. The aforementioned equities will be selected on the basis of the following:

eligibility criteria and in particular:

- their inclusion in a major stock exchange index or in the Benchmark Index
- liquidity (must exceed a minimum daily trading volume and market capitalisation)
- credit rating of the country where the issuer has its registered office (must have a least a minimum S&P or equivalent rating) diversification criteria, and in particular with respect to:
- the issuer (application of investment ratios to assets that qualify for UCITS, pursuant to Art. R214-21 of the French monetary and financial code)
- geographic
- sector

Investors may find more information on the above eligibility and diversification criteria, and in particular the list of eligible indices, on Amundi's website at [www.amundi.com](http://www.amundi.com)

Investment in undertakings for collective investment in transferrable securities ("UCITS") that comply with Directive 2009/65/EC is limited to 10% of the Sub-fund's net assets.

# AMUNDI MSCI INDIA II UCITS ETF

## Subfund of the Sicav Multi Units France

The fund manager will not invest in the shares or units of alternative investment funds (AIF) or other investment funds that were formed under a foreign law. The Sub-fund may invest in the units or shares of UCITS managed by the Management Company or by a company that is related to the Management Company.

When the Sub-fund receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

To optimise the Sub-fund's management and achieve its investment objective, the fund manager reserves the right to use other instruments within the regulatory limits.

### **3. Off-balance sheet assets (derivatives)**

The Sub-fund will use derivative instruments and in particular OTC index-linked swaps that swap the value of the Sub-fund's assets (or the value of any other financial instrument or asset the Sub-fund may hold) for the value of the Benchmark Index (as described in sub-section 1 of this section).

- Maximum proportion of assets under management for which total return swaps (TRS) may be entered into: 100%.
- Expected proportion of assets under management for which total return swaps (TRS) may be entered into: up to 100%.

To optimise the Sub-fund's management and achieve its investment objective, the fund manager reserves the right to use other financial instruments in compliance with regulations, such as derivative instruments other than index-linked swaps.

When Crédit Agricole is a counterparty to DFI, conflict-of-interests situations may arise between the Management Company and Crédit Agricole. These situations will be dealt with in accordance with the Management Company's conflicts-of-interests policy.

In the event of the default of a counterparty to a total return swap (TRS) or of the premature termination of a TRS, the Sub-fund may be exposed to the performance of its balance sheet assets until it enters into a new TRS with another counterparty. In such an event, the Sub-fund could suffer losses and/or may have to bear fees/expenses that could adversely affect its capacity to achieve its investment objective. When the Sub-fund enters into two or more TRS with one or more counterparties, the aforementioned risks apply to the portion of assets that are committed under the swap that is prematurely terminated and/or to which the counterparty has defaulted.

Counterparties to derivative financial instruments will have no discretion over the composition of the Sub-fund's investment portfolio, nor over the underlying assets of these derivative instruments, in accordance with regulatory limits and requirements.

### **4. Securities with embedded derivatives**

N/A.

### **5. Cash deposits**

In order to optimise its cash management, the Sub-fund may deposit funds representing up to 20% of its net assets with lending institutions that belong to the same group as the depository.

### **6. Cash borrowing**

The Sub-fund may temporarily borrow cash to a maximum of 10% of its net asset value, mainly in order to optimise its cash management.

### **7. Securities financing transactions**

N/A. The Sub-fund shall not engage in any securities financing transactions.

### **8. Collateral**

Whenever the investment strategy exposes the Sub-fund to counterparty risk, and in particular when the Sub-fund uses over-the-counter swaps, the Sub-fund may accept eligible securities as collateral to reduce the counterparty risk associated with these swaps. The portfolio of collateral received may be adjusted daily to ensure that its value is at least sufficient to cover the Sub-fund's counterparty risk in most cases. The purpose of this adjustment is to neutralise the Sub-fund's counterparty risk.

The Sub-fund will have full title to all collateral received, which will be deposited in the Sub-fund's account with the depository. This collateral will therefore be included in the Sub-fund's assets. If a counterparty defaults on an obligation, the Sub-fund may dispose of the assets received from the counterparty in respect of the secured transaction to pay off the counterparty's debt to the Sub-fund.

# AMUNDI MSCI INDIA II UCITS ETF

## Subfund of the Sicav Multi Units France

All collateral the Sub-fund receives for this purpose must comply with the applicable laws and regulations, with respect in particular to the liquidity and valuation of the collateral, the credit-worthiness of securities issuers, risk exposure correlation and the risks of collateral management and enforceability. All collateral received must in particular meet the following criteria:

- (a) All collateral must be of high quality, be highly liquid and tradable on a regulated market or on a multilateral trading facility, with transparent pricing to enable the collateral to be rapidly sold near its estimated price
- (b) This collateral must be valued at the mark-to-market price at least daily and assets with highly volatile prices are not acceptable as collateral, unless a sufficiently prudent discount is applied
- (c) The issuer of this collateral must be independent of the counterparty and must not be closely correlated with the counterparty's financial performance;
- (d) The collateral must be sufficiently diversified in terms of country, market and issuer, with exposure to any single issuer not exceeding 20% of the Sub-fund's net asset value.
- (e) The Sub-fund's Management Company must be able to enforce this collateral in full and at any time, without having to consult with the counterparty or obtain its approval.

Notwithstanding the condition specified in (d) above, the Sub-fund may accept a basket of securities collateral that increases its exposure to a single issuer to more than 20% of its net asset value provided that:

such securities collateral is issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong;

such securities collateral consists of at least six different issues of securities of which no single issue exceeds 30% of the Sub-fund's assets. Subject to the above conditions, the Sub-fund may take collateral in the following forms:

- (i) Cash and cash-equivalent assets, which for example include short-term bank deposits and balances and money-market instruments;
- (ii) Bonds issued or guaranteed by an OECD Member State, or by its local government entities, or by an EU, regional or global supranational institution or organisation, or by any country provided that conditions (a) to (e) above are fully complied with;
- (iii) Shares or units issued by money-market funds that calculate a daily net asset value and have an AAA or equivalent credit rating;
- (iv) The shares or units of UCITS that invest mainly in the bonds and/or equities indicated in (v) and (vi) below;
- (v) Bonds issued or guaranteed by first-class issuers offering sufficient liquidity;
- (vi) Equities admitted for trading or traded on a regulated exchange of an EU member country, on a stock exchange of an OECD member country or on a stock exchange of another country provided that conditions (a) to (e) above are fully complied with and that these equities are components of a major index.

### Collateral discount policy

The Sub-fund's management company shall apply a discount to the collateral accepted by the Sub-fund. The amount of these discounts will depend mainly on the following:

- The nature of the collateral asset;
- The collateral's maturity (if applicable);
- The credit rating of the collateral issuer (if applicable).

### Reinvestment of collateral

Non-cash collateral will not be sold, reinvested or pledged

At the manager's discretion, cash collateral may either be:

- (i) deposited with an authorised institution;
- (ii) invested in high-quality government bonds;
- (iii) used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the fund is able to withdraw the total amount of its cash collateral and the accrued interest at any time;

# AMUNDI MSCI INDIA II UCITS ETF

## Subfund of the Sicav Multi Units France

(iv) invested in short-term money market funds that meet the guidelines for a common EU definition of money market funds.

All cash collateral that is reinvested must be invested in a diversified manner in compliance with the rules that apply to the acceptance of non-cash collateral.

If the counterparty defaults on a securities financing transaction (i.e. a TRS or an EPMT), the Sub-fund may be forced to sell the collateral received for this transaction under unfavourable market conditions and suffer a loss. If the Sub-fund is allowed to reinvest the cash collateral it has received, a loss could be suffered if the value of the securities purchased using this cash collateral declines.

### **Counterparty selection policy:**

The Management Company selects its financial intermediaries and counterparties in accordance with a strict policy, particularly when the intermediary may enter into financial contracts (DFI and securities financing transactions) on the Sub-fund's behalf. Counterparties to financial contracts and financial intermediaries are rigorously selected among well-known and reputable counterparties and intermediaries on the basis of various criteria.

The Risk Management function analyses the credit quality of these counterparties and also takes the following types of criteria into consideration when determining the initial universe of authorised counterparties:

- qualitative criteria, based on Standard and Poors' LT credit rating
- quantitative criteria, based on the LT CDS spread (e.g. absolute criteria, volatility and benchmark group comparison)

All subsequent counterparties must be validated by the Counterparties Committee, which is composed of the AM and Middle-Office managers, the CICO and the head of the Risk Management function. When a counterparty no longer meets any given criterion, the Counterparty Committee will meet to decide on the measures to be taken.

In addition to the above, the Management Company observes its best execution policy. For more information about this policy and on the relative importance of the execution criteria for each asset class, see our website at [www.amundi.com](http://www.amundi.com) see our website at [www.amundi.com](http://www.amundi.com).

### **Risk profile:**

The Sub-fund will invest mainly in the financial instruments selected by the Management Company. These instruments are subject to market trends and contingencies. Investors in the Sub-fund will mainly be exposed to the following risks:

#### **- Equity risk**

The price of an equity security can increase or decrease in accordance with changes in the issuer's risk exposure or in the economic conditions of the market in which the security is traded. Equity markets are more volatile than fixed income markets, where under stable macroeconomic conditions income over a given period of time can be estimated with reasonable accuracy.

#### **- Emerging Market Risk**

The Sub-fund's exposure to emerging markets carries a greater risk of potential loss than an investment in traditional developed markets. Specifically, market operating and supervision rules for an emerging market may differ from standards applicable in developed markets. In particular, exposure to emerging markets can entail: increased market volatility, lower trading volumes, a risk of economic and/or political instability, an uncertain or unstable tax regime and/or regulatory environment, market closure risks, government restrictions on foreign investments, an interruption or limitation of convertibility or transferability of one of the currencies included in the Benchmark Index.

#### **- Counterparty risk**

The Sub-fund is exposed to the risk that a counterparty with which the Sub-fund has entered into a contract or transaction may go bankrupt or default on a settlement or other obligation. The Sub-fund is in particular exposed to counterparty risk resulting from the use of derivative financial instruments (DFI) traded over the counter with any counterparty. In compliance with UCITS regulations, exposure to counterparty risk, cannot exceed 10% of the Sub-fund's total assets per counterparty.

#### **- Capital risk**

The capital invested is not guaranteed. Investors therefore may not recover all or part of their initial investment, particularly in the event that the Benchmark Index posts a negative return over the investment period.

# AMUNDI MSCI INDIA II UCITS ETF

## Subfund of the Sicav Multi Units France

### **- Liquidity risk (primary market)**

The Sub-fund's liquidity and/or value may be adversely affected if, when the Sub-fund or a counterparty to a derivative financial instrument (DFI) is rebalancing its exposure, the underlying financial markets are restricted, closed, or subject to wide bid/offer spreads. An inability, due to low trading volume, to execute the trades required to replicate the Benchmark Index may also adversely affect the subscription, conversion or redemption of shares or units.

### **- Low Benchmark Index diversification risk**

The Benchmark Index to which investors are exposed applies to a specific region, sector or strategy, which may provide a smaller diversification of assets when compared to a broader index exposed to several regions, sectors or strategies. Exposure to such a less-diversified index may result in higher volatility than more diversified markets. Nevertheless, diversification rules of the UCITS Directive still apply to the Sub-fund's underlying assets at all times.

### **- Liquidity risk (secondary market)**

The price of the Sub-fund's listed shares may deviate from the Sub-fund's indicative net asset value. The liquidity of shares or units traded on a given exchange may be adversely affected by a suspension in trading for various reasons, for example:

- i) the calculation of the Benchmark Index is suspended or stopped
- ii) trading in the market(s) in the Benchmark Index's underlying assets is suspended
- iii) an exchange cannot obtain or calculate the Sub-fund's indicative net asset value
- iv) a market maker fails to comply with an exchange's rules
- v) an exchange's IT, electronic or other system fails.

- Risk that the investment objective is only partially achieved

There is no guarantee that the investment objective will be achieved, as no asset or financial instrument can ensure that the Benchmark Index will be automatically and continuously replicated, particularly in the event of one or more of the following risks:

### **- Risk of using derivative financial instruments**

In order to secure the Benchmark Index returns and achieve its investment objective, the Sub-fund can enter into transactions involving over-the-counter derivative financial instruments (DFI), such as swaps. These derivatives involve various risks, such as counterparty risk, hedging disruption, index disruption, taxation risk, regulatory risk, operational risk and liquidity risk. These DFI involve various risks, such as counterparty risk, hedging disruption, Benchmark Index disruption, taxation risk, regulatory risk, operational risk and liquidity risk. These risks can materially affect a DFI and may require an adjustment of the DFI transaction or even its premature termination, which could adversely affect the Sub-fund's net asset value.

### **- Collateral management risks**

#### Operational risk

The Sub-fund may be exposed to the risk of direct and indirect losses resulting from operational deficiencies in executing total return swaps (TRS) and/or securities financing transactions, as indicated in EU Regulation No. 2015/2365.

Operational risk is the risk of a direct or indirect loss resulting from various factors (e.g. human error, fraud, malice, IT system failure and/or an external event), which could adversely affect the Sub-fund and/or investors. The Management Company implements various controls and procedures to mitigate operational risk.

#### Legal risk

The Sub-fund may be exposed to a legal risk arising from a total return swap and/or a securities financing transaction, as indicated in EU Regulation No. 2015/2365.

### **- Risk of a change in the tax regime**

A change in the tax regime of a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed could adversely affect the taxation of investors. In such an event, the Sub-fund manager shall not be liable to any investor with respect to any payment that may have to be made to a competent tax authority.

### **- Risk of a change in the taxation of the Sub-fund's underlying assets**

A change in a tax regime that applies to the Sub-fund's underlying assets could affect the tax treatment of the Sub-fund.

# AMUNDI MSCI INDIA II UCITS ETF

## Subfund of the Sicav Multi Units France

In such an event, a discrepancy between the Sub-fund's estimated taxation and the taxation that is actually applied to the Sub-fund (and/or to its DFI counterparty) may adversely affect the Sub-fund's net asset value.

### **- Regulatory risk affecting the Sub-fund**

In the event of a change in the regulatory regime in a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed, the subscription, conversion or redemption of shares or units may be adversely affected.

### **- Regulatory risk affecting the Sub-fund's underlying assets**

In the event of a change in the regulations that govern the Sub-fund's underlying assets, the Sub-fund's net asset value and the subscription, conversion or redemption of shares or units may be adversely affected.

### **- Benchmark Index disruption risk**

If an event adversely affects the Benchmark Index, the Sub-fund manager may be required, as provided for by law, to suspend the subscription and redemption of the Sub-fund's shares. The calculation of the Sub-fund's net asset value could also be adversely affected.

If the disruption of the Benchmark Index persists, the Sub-fund manager will determine an appropriate course of action, which could decrease the Sub-fund's net asset value.

A 'Benchmark Index event' includes but is not limited to the following situations:

- i) the Benchmark Index is deemed to be inaccurate or does not reflect actual market developments
- ii) the Benchmark Index is permanently cancelled by the index provider
- iii) the index provider is unable to indicate the level or value of the Benchmark Index
- iv) the index provider makes a material change in the Benchmark Index calculation formula or method (other than a minor modification such as an adjustment to the Benchmark Index's underlying components or their respective weightings) which the Sub-fund cannot effectively replicate at a reasonable cost
- v) a Benchmark Index component becomes illiquid because it is no longer traded on a regulated market or because its trading over-the-counter (e.g. bonds) is disrupted
- vi) The Benchmark Index components are exposed to higher transaction costs for execution or settlement/delivery, or to specific tax constraints and these costs are not reflected in the Benchmark Index's performance.

### **- Corporate action risk**

A planned corporate action that has an impact on one of the Benchmark Index's underlying equities may be unexpectedly modified or terminated and thus have a quite different impact from that initially expected on the basis of the official announcement. Since the Sub-fund's valuation of this corporate action is based on this initial announcement, an unexpected change could adversely affect the Sub-fund's net asset value. The Sub-fund's performance may also deviate from that of the Benchmark Index if the Sub-fund's treatment of the corporate action differs from the treatment specified in the Benchmark Index's methodology.

### **- Currency risk associated with the Benchmark index**

The Sub-fund is exposed to currency risk since the securities that underlie the Benchmark Index may be denominated in a different currency than the Benchmark Index, or be derivatives of securities that are denominated in a different currency than the Benchmark Index. Changes in exchange rates may therefore adversely impact the Sub-fund's Benchmark Index.

### **- Currency risk of the Acc-(EUR) share class**

This share class is exposed to currency risk since it is denominated in a different currency than the Benchmark Index. Changes in exchange rates may therefore cause the net asset value of this share class to decrease, even if the value of the Benchmark Index increases.

### **- Sustainability risks**

The Fund does not integrate sustainability factors in its investment decision-making process, and is exposed to sustainability risks. The occurrence of such risks could have an adverse impact on the value of the Fund's investments. Additional information may be found in the "Sustainability Disclosures" section of the Prospectus.

### **Eligible investors and typical investor profile:**

The Sub-fund is open to all investors.

Investors in this Sub-fund are seeking exposure to the "Indian equity" market.

## AMUNDI MSCI INDIA II UCITS ETF Subfund of the Sicav Multi Units France

The amount that can be reasonably invested in the Sub-fund depends on each investor's personal situation. To determine this amount, investors must take into account their personal wealth and/or estate, their cash requirements currently and for the next five years, and their willingness to take on risk or their preference for more prudent investment. Investors are also advised to diversify their investments sufficiently so as not to be exposed solely to this Sub-fund's risks.

All investors are therefore asked to consider their specific situation with the help of their usual investment advisor. The recommended minimum investment period is at least five years.

"U.S. Persons" (as defined below - see "COMMERCIAL INFORMATION") are not allowed to invest in this Sub-fund.

# AMUNDI MSCI INDIA II UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund life on the year under review

On 11 October 2023, the fund changed its name from Lyxor MSCI India UCITS ETF to Amundi MSCI India II UCITS ETF.

# AMUNDI MSCI INDIA II UCITS ETF

## Subfund of the Sicav Multi Units France

### Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2023 and to submit for your approval the accounts closed at October 31, 2023. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Amundi MSCI India II UCITS ETF is an ETF compliant with the UCITS Directive that seeks to replicate the performance of the MSCI Emerging Markets India Net TR (USD) benchmark index. Shares in the MSCI Emerging Markets India Net TR (USD) Index are selected to represent 85% of the country's market capitalisation, while reflecting the economic diversity of this market. The index methodology is available at [www.msci.com](http://www.msci.com).

From October 2022 to October 2023, the performance of the Acc-(EUR) share / FR0010361683 is -3.92%. That of the benchmark of -2.61% with a tracking error of 0.02%.

From October 2022 to October 2023, the performance of the Acc-(USD) share / FR0010375766 is 2.75%. That of the benchmark of 4.16% with a tracking error of 0.02%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

#### Main movements in the portfolio during the year

| Securities         | Movements ("Accounting currency") |                |
|--------------------|-----------------------------------|----------------|
|                    | Acquisitions                      | Transfers      |
| MICROSOFT CORP     | 200,534,455.13                    | 196,879,878.19 |
| NVIDIA CORP        | 129,160,863.77                    | 123,967,304.91 |
| UNITEDHEALTH GROUP | 109,350,348.02                    | 88,597,440.48  |
| AMAZON.COM INC     | 75,974,311.96                     | 106,712,180.50 |
| APPLE INC          | 98,189,861.55                     | 81,474,178.33  |
| ABBVIE INC         | 90,676,131.68                     | 71,503,494.72  |
| INTEL CORP         | 80,202,763.36                     | 81,547,629.02  |
| META PLATFORMS INC | 50,045,616.81                     | 77,273,144.82  |
| ADOBE INC          | 56,435,403.30                     | 57,852,327.55  |
| CITIGROUP INC      | 51,938,328.44                     | 49,314,353.95  |

# AMUNDI MSCI INDIA II UCITS ETF

## Subfund of the Sicav Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

#### 1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

|                              | Securities Lending |
|------------------------------|--------------------|
| % of assets that can be lent | -                  |

#### 1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

|                              | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS            |
|------------------------------|--------------------|----------------------|-----------------------|---------------|----------------|
| Absolute value               | -                  | -                    | -                     | -             | 926,331,019.34 |
| % of assets under management | -                  | -                    | -                     | -             | 103.34         |

### 2. Concentration data

#### 2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

|   |              |   |
|---|--------------|---|
| 1 | Denomination | - |
|   | Amount       | - |

#### 2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

|   | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS              |
|---|--------------------|----------------------|-----------------------|---------------|------------------|
| 1 | Denomination       | -                    | -                     | -             | SOCIETE GENERALE |
|   | Amount             | -                    | -                     | -             | 926,331,019.34   |

### 3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

# AMUNDI MSCI INDIA II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.2. Guarantee period

|                    | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|--------------------|--------------------|----------------------|-----------------------|---------------|-----|
| Less than 1 day    | -                  | -                    | -                     | -             | -   |
| 1 day to 1 week    | -                  | -                    | -                     | -             | -   |
| 1 week to 1 month  | -                  | -                    | -                     | -             | -   |
| 1 to 3 months      | -                  | -                    | -                     | -             | -   |
| 3 months to 1 year | -                  | -                    | -                     | -             | -   |
| More than 1 year   | -                  | -                    | -                     | -             | -   |
| Open               | -                  | -                    | -                     | -             | -   |

### 3.3. Currency of the guarantee

|            | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|------------|--------------------|----------------------|-----------------------|---------------|-----|
| 1 Currency | -                  | -                    | -                     | -             | -   |
| Amount     | -                  | -                    | -                     | -             | -   |

### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

|                    | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS            |
|--------------------|--------------------|----------------------|-----------------------|---------------|----------------|
| Less than 1 day    | -                  | -                    | -                     | -             | -              |
| 1 day to 1 week    | -                  | -                    | -                     | -             | -              |
| 1 week to 1 month  | -                  | -                    | -                     | -             | -              |
| 1 to 3 months      | -                  | -                    | -                     | -             | -              |
| 3 months to 1 year | -                  | -                    | -                     | -             | 926,331,019.34 |
| More than 1 year   | -                  | -                    | -                     | -             | -              |
| Open               | -                  | -                    | -                     | -             | -              |

### 3.5. Country where the counterparties are established

|           | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS            |
|-----------|--------------------|----------------------|-----------------------|---------------|----------------|
| 1 Country | -                  | -                    | -                     | -             | FRANCE         |
| Amount    | -                  | -                    | -                     | -             | 926,331,019.34 |

# AMUNDI MSCI INDIA II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Regulation and compensation

|                      | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS            |
|----------------------|--------------------|----------------------|-----------------------|---------------|----------------|
| Tri-parts            | -                  | -                    | -                     | -             | -              |
| Central counterparty | -                  | -                    | -                     | -             | -              |
| Bilateral            | -                  | -                    | -                     | -             | 926,331,019.34 |

### 4. Data on the reuse of guarantees (collateral)

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

|                      |   |
|----------------------|---|
| Number of custodians | - |
| 1 Denomination       | - |
| Amount               | - |

### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

### 7. Revenue and cost data for each type of securities financing transaction and total return swap

#### Securities lending and repurchase agreements:

For securities lending transactions and repurchase agreements, Amundi Asset Management has entrusted Amundi Intermédiation, acting on behalf of the UCITS, with the following responsibilities: selecting counterparties, ordering the implementation of market agreements, monitoring counterparty risk, performing qualitative and quantitative monitoring of collateralisation (dispersion checks, ratings, liquid assets), repurchase agreements and securities lending. Income generated from these transactions is paid into the UCITS. Costs generated by these transactions are incurred by the UCITS. Charges by Amundi Intermédiation must not exceed 50% of the income generated by these transactions.

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

#### **French Energy Transition for Green Growth Act (Article 173 of Act No. 2015-992) and Fund Compliance with criteria relating to environmental, social, and governance quality (ESG) objectives**

AMUNDI's ESG analysis generates ESG ratings for over 13,000 companies worldwide on a scale ranging from A (for issuers with the best ESG practices) to G (for the worst practices). This analysis is complemented by a policy of active commitment among issuers, in particular on major challenges regarding sustainable development within their sectors.

AMUNDI uses a targeted exclusion policy based on global agreements such as the United Nations Global Compact and other conventions on human rights, the International Labour Organisation, and the environment. In all of its active management strategies, AMUNDI therefore excludes companies that are non-compliant with its ESG principles or international agreements and their transposition into national law:

- anti-personnel mines,
- cluster bombs,
- chemical weapons,
- biological weapons,
- depleted uranium weapons.

These issuers receive a "G" rating on the AMUNDI scale.

In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

#### **Coal**

Since coal is the largest single contributor to climate change caused by human activity, in 2016 AMUNDI implemented a sectoral policy specific to thermal coal, resulting in the exclusion of certain companies and issuers. AMUNDI has progressively reinforced this coal exclusion policy every year since 2016. These commitments stem from the Crédit Agricole Group's climate strategy. In line with the UN's Sustainable Development Goals and the 2015 Paris Agreement, this strategy is based on the research and recommendations of a Scientific Committee, which takes into account the IEA's (International Energy Agency) energy scenarios, Climate Analytics, and Science-Based Targets. In 2020, as part of the update of its policy on the thermal coal sector, AMUNDI extended its coal mining exclusion policy, which now includes all companies developing or planning to develop new thermal coal mining capacity.

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity along the entire value chain (producers, extractors, power plants, transport infrastructure),
- Companies generating more than 25% of their income from thermal coal mining,
- Companies extracting 100 MT or more of thermal coal with no intention of reducing these quantities,

# AMUNDI MSCI INDIA II UCITS ETF

## Subfund of the Sicav Multi Units France

- All companies whose income from thermal coal mining and coal-fired power generation is over 50% of their total income before analysis, all coal-fired power generation and coal mining companies with a threshold between 25% and 50% and a deteriorated energy transition score.

### **Application in passive management:**

#### **• Passive ESG funds**

- All ETF and ESG index funds (with the exception of highly-concentrated indices)
- implement AMUNDI's policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

- In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.
- Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.
- Consequently, AMUNDI's index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.
- At the same time, in the context of securities excluded from the "thermal coal policy" in AMUNDI's active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a "nay" vote on the management of the companies in question.

### **Tobacco**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to "E", on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates:

- Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).
- Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy.

For further information on how environmental (in particular climate change-related), social, and corporate governance (ESG) issues are taken into account in its investment policy, AMUNDI provides investors with the "Application of Article 173" report, available at <https://legroupe.amundi.com> (Legal Documentation section).

### **SFDR Regulations and Taxonomy:**

#### **Article 6**

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### **Broker and counterparty selection procedure**

Our Asset Manager and its “Trading” subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The “Trading” subsidiary is responsible for researching a provider’s accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the “Trading” subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### **Brokerage Fee Report**

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### **Remuneration policy**

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the “AIFM Directive”), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the “UCITS V Directive”). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

# AMUNDI MSCI INDIA II UCITS ETF

## Subfund of the Sicav Multi Units France

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 (“SFDR”), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives’ principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

### 1.1 Amounts of remuneration paid by the Management companies to its employees

In 2022, Amundi Asset Management’s headcount increased due to the integration of Lyxor’s employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 673 employees at December 31st 2022) is EUR 202 172 869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some ‘carried interest’ was paid by Amundi AM with respect to fiscal year 2022, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 19 393 477 were paid to the ‘executives and senior managers’ of Amundi Asset Management (31 employees at December 31st 2022), and EUR 16 540 119 were paid to the ‘senior investment managers’ whose professional activities have a material impact on Amundi Asset Management’s risk profile (50 employees at December 31st 2022).

### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its ‘Identified Staff’, that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee’s functions :

#### 1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)

# AMUNDI MSCI INDIA II UCITS ETF

## Subfund of the Sicav Multi Units France

- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - o Compliance with ESG policy and participation to the ESG and net-zero offering
  - o Integration of ESG into investment processes
  - o Capacity to promote and project ESG knowledge internally and externally
  - o Extent of proposition and innovation in the ESG space
  - o Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return)

### 2. Sales and marketing functions

Quantitative criteria:

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed

## AMUNDI MSCI INDIA II UCITS ETF Subfund of the Sicav Multi Units France

on the performance of a representative basket of AIFs and/or UCITS funds.

- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

### a) Exposure obtained through effective management techniques of the portfolio and derivative financial instruments

|   |                       |
|---|-----------------------|
| • Exposure obtained through effective management techniques:                | -                     |
| - Securities lending:   | -                     |
| - Securities borrowing:   | -                     |
| - Reverse repurchase transactions:  | -                     |
| - Repurchase transactions:  | -                     |
| • Exposure of underlyings reached through derivative financial instruments: | <b>926,331,019.34</b> |
| - Currency forwards:  | -                     |
| - Futures:  | -                     |
| - Options:  | -                     |
| - Swaps:  | <b>926,331,019.34</b> |

### b) Identity of the counterparty(ies) to the effective portfolio management techniques and derivative financial instruments

| Effective management techniques | Derivative financial instruments (*) |
|---------------------------------|--------------------------------------|
| -                               | <b>SOCIETE GENERALE</b>              |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |

(\*) Except listed derivatives.

# AMUNDI MSCI INDIA II UCITS ETF

## Subfund of the Sicav Multi Units France

### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

| Types of instruments                    | Amount in portfolio currency |
|---|------------------------------|
| <b>Effective management techniques</b>  |                              |
| - Term deposits                         | -                            |
| - Securities                            | -                            |
| - Bonds                                 | -                            |
| - UCITS                                 | -                            |
| - Cash (**)                             | -                            |
| <b>Total</b>                            | -                            |
| <b>Financial derivative instruments</b> |                              |
| - Term deposits                         | -                            |
| - Securities                            | -                            |
| - Bonds                                 | -                            |
| - UCITS                                 | -                            |
| - Cash (**)                             | -                            |
| <b>Total</b>                            | -                            |

(\*\*) The Cash account also includes cash amounts resulting from repurchase agreements.

### d) Income and operating expenses related to effective management techniques

| Income and operating expenses | Amount in portfolio currency |
|-------------------------------|------------------------------|
| - Income (***)                | -                            |
| - Other income                | -                            |
| <b>Total income</b>           | -                            |
| - Direct operating costs      | -                            |
| - Indirect operating costs    | -                            |
| - Other costs                 | -                            |
| <b>Total costs</b>            | -                            |

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# AMUNDI MSCI INDIA II UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET Assets

|  | 10.31.2023            | 10.31.2022            |
|--|-----------------------|-----------------------|
| Currency   | EUR                   | EUR                   |
| <b>Net assets</b>  | -                     | -                     |
| <b>Deposits</b>  | -                     | -                     |
| <b>Financial instruments</b>   | <b>903,289,722.06</b> | <b>817,555,129.33</b> |
| • <b>EQUITIES AND SIMILAR SECURITIES</b>   |                       |                       |
| Traded on a regulated or similar market  | 903,289,722.06        | 804,096,975.07        |
| Not traded on a regulated or similar market  | -                     | -                     |
| • <b>BONDS AND SIMILAR SECURITIES</b>  |                       |                       |
| Traded on a regulated or similar market  | -                     | -                     |
| Not traded on a regulated or similar market  | -                     | -                     |
| • <b>DEBT SECURITIES</b>   |                       |                       |
| Traded on a regulated or similar market  |                       |                       |
| <i>Negotiable debt securities</i>  | -                     | -                     |
| <i>Other debt securities</i>   | -                     | -                     |
| Not traded on a regulated or similar market  | -                     | -                     |
| • <b>MUTUAL FUNDS</b>  |                       |                       |
| UCITS and general purpose AIF for non-professionals and equivalents in other countries                                       | -                     | -                     |
| Other funds for non-professionals and equivalents in other European Union Member States                                      | -                     | -                     |
| Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies    | -                     | -                     |
| Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies | -                     | -                     |
| Other non-European organisations   | -                     | -                     |
| • <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>   |                       |                       |
| Receivables representing financial repurchase agreements   | -                     | -                     |
| Receivables representing financial securities lendings   | -                     | -                     |
| Borrowed financial securities  | -                     | -                     |
| Repurchase financial agreements  | -                     | -                     |
| Other temporary purchases and sales  | -                     | -                     |
| • <b>FINANCIAL CONTRACTS</b>   |                       |                       |
| Transactions on a regulated or similar market  | -                     | -                     |
| Other transactions   | -                     | 13,458,154.26         |
| • <b>OTHER FINANCIAL INSTRUMENTS</b>   | -                     | -                     |
| <b>Receivables</b>   | <b>7,607,969.52</b>   | <b>4,472,413.50</b>   |
| Foreign exchange forward contracts   | -                     | -                     |
| Other  | 7,607,969.52          | 4,472,413.50          |
| <b>Financial accounts</b>  | <b>112,938.98</b>     | <b>0.77</b>           |
| Cash and cash equivalents  | 112,938.98            | 0.77                  |
| <b>Other assets</b>  | -                     | -                     |
| <b>Total assets</b>  | <b>911,010,630.56</b> | <b>822,027,543.60</b> |

# AMUNDI MSCI INDIA II UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET liabilities

|  | 10.31.2023            | 10.31.2022            |
|--|-----------------------|-----------------------|
| Currency   | EUR                   | EUR                   |
| <b>Equity</b>  |                       |                       |
| • Capital  | 956,836,277.55        | 660,189,594.10        |
| • Previous undistributed net capital gains and losses          | -                     | -                     |
| • Retained earnings  | -                     | -                     |
| • Net capital gains and losses for the financial year          | -75,216,183.25        | 146,235,393.99        |
| • Result   | 14,761,078.35         | 9,912,900.44          |
| <b>Total equity</b><br><i>(amount representing net assets)</i> | <b>896,381,172.65</b> | <b>816,337,888.53</b> |
| <b>Financial instruments</b>                                   | <b>6,316,132.62</b>   | -                     |
| • DISPOSALS OF FINANCIAL INSTRUMENTS                           | -                     | -                     |
| • TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES        |                       |                       |
| Debts representing financial repurchase agreements             | -                     | -                     |
| Debts representing financial securities borrowings             | -                     | -                     |
| Other temporary purchases and sales                            | -                     | -                     |
| • FINANCIAL CONTRACTS  |                       |                       |
| Transactions on a regulated or similar market                  | -                     | -                     |
| Other transactions   | 6,316,132.62          | -                     |
| <b>Debts</b>   | <b>8,311,596.30</b>   | <b>5,689,603.79</b>   |
| Foreign exchange forward contracts                             | -                     | -                     |
| Other  | 8,311,596.30          | 5,689,603.79          |
| <b>Financial accounts</b>                                      | <b>1,728.99</b>       | <b>51.28</b>          |
| Cash credit  | 1,728.99              | 51.28                 |
| Borrowings   | -                     | -                     |
| <b>Total liabilities</b>                                       | <b>911,010,630.56</b> | <b>822,027,543.60</b> |

# AMUNDI MSCI INDIA II UCITS ETF

## Subfund of the Sicav Multi Units France

### OFF-balance sheet

|   | 10.31.2023     | 10.31.2022     |
|---|----------------|----------------|
| Currency                                      | EUR            | EUR            |
| <b>Hedging</b>                                |                |                |
| • Commitments on regulated or similar markets |                |                |
| - Futures market (Futures)                    | -              | -              |
| - Options market (Options)                    | -              | -              |
| - Credit derivatives                          | -              | -              |
| - Swaps                                       | -              | -              |
| - Contracts for Differences (CFD)             | -              | -              |
| • OTC commitments                             |                |                |
| - Futures market (Futures)                    | -              | -              |
| - Options market (Options)                    | -              | -              |
| - Credit derivatives                          | -              | -              |
| - Swaps                                       | -              | -              |
| - Contracts for Differences (CFD)             | -              | -              |
| • Other commitments                           |                |                |
| - Futures market (Futures)                    | -              | -              |
| - Options market (Options)                    | -              | -              |
| - Credit derivatives                          | -              | -              |
| - Swaps                                       | -              | -              |
| - Contracts for Differences (CFD)             | -              | -              |
| <b>Other transactions</b>                     |                |                |
| • Commitments on regulated or similar markets |                |                |
| - Futures market (Futures)                    | -              | -              |
| - Options market (Options)                    | -              | -              |
| - Credit derivatives                          | -              | -              |
| - Swaps                                       | -              | -              |
| - Contracts for Differences (CFD)             | -              | -              |
| • OTC commitments                             |                |                |
| - Futures market (Futures)                    | -              | -              |
| - Options market (Options)                    | -              | -              |
| - Credit derivatives                          | -              | -              |
| - Swaps                                       | 926,331,019.34 | 844,601,960.90 |
| - Contracts for Differences (CFD)             | -              | -              |
| • Other commitments                           |                |                |
| - Futures market (Futures)                    | -              | -              |
| - Options market (Options)                    | -              | -              |
| - Credit derivatives                          | -              | -              |
| - Swaps                                       | -              | -              |
| - Contracts for Differences (CFD)             | -              | -              |

# AMUNDI MSCI INDIA II UCITS ETF

## Subfund of the Sicav Multi Units France

### INCOME STATEMENT

|   | 10.31.2023           | 10.31.2022           |
|---|----------------------|----------------------|
| Currency  | EUR                  | EUR                  |
| <b>Income from financial transactions</b>                               |                      |                      |
| • Income from deposits and financial accounts                           | 101,025.79           | 757.86               |
| • Income from equities and similar securities                           | 18,827,703.01        | 18,491,688.96        |
| • Income from bonds and similar securities                              | -                    | -                    |
| • Income from debt securities   | -                    | -                    |
| • Income from temporary purchases and disposals of financial securities | -                    | -                    |
| • Income from financial contracts                                       | -                    | -                    |
| • Other financial income  | -                    | -                    |
| <b>Total (I)</b>  | <b>18,928,728.80</b> | <b>18,492,446.82</b> |
| <b>Expenses on financial transactions</b>                               |                      |                      |
| • Expenses on temporary purchases and disposals of financial securities | -                    | -                    |
| • Expenses on financial contracts                                       | -                    | -                    |
| • Expenses on financial debt  | -14,597.14           | -795.16              |
| • Other financial expenses  | -                    | -                    |
| <b>Total (II)</b>   | <b>-14,597.14</b>    | <b>-795.16</b>       |
| <b>Profit/loss on financial transactions (I - II)</b>                   | <b>18,914,131.66</b> | <b>18,491,651.66</b> |
| Other income (III)  | -                    | -                    |
| Management fees and depreciation expense (IV)                           | -6,576,263.67        | -7,475,925.47        |
| <b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>       | <b>12,337,867.99</b> | <b>11,015,726.19</b> |
| Income adjustments for the period (V)                                   | 2,423,210.36         | -1,102,825.75        |
| Interim payments in terms of the period (VI)                            | -                    | -                    |
| <b>Income (I - II + III - IV +/- V - VI) :</b>                          | <b>14,761,078.35</b> | <b>9,912,900.44</b>  |

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for undertakings for collective investment in transferable securities.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Shares and units in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known unitary net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.

The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM Reuters fixing rates published on the day the Sub-fund's net asset value is calculated.

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

## **Accounting method for income from fixed-income securities**

Income from fixed-income securities is accounted for using the cash-basis method.

# AMUNDI MSCI INDIA II UCITS ETF

## Subfund of the Sicav Multi Units France

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

### Operating and management costs

These fees cover all the costs invoiced directly to the Sub-fund, except for transaction expenses, which include intermediary fees and expenses (brokerage, stock market taxes etc.) and any account activity charge that may be charged, in general by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below) :

- Incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives;
- account activity charges, which are charged to the Sub-fund.

For more information on the fees and expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

| Fees charged to the Sub-fund   | Base                        | Maximum charge |
|--|-----------------------------|----------------|
| Asset management fees and administrative fees that are external to the Management Company (auditor, depositary, fund distribution and legal fees) including tax <sup>(1)</sup> | Net asset value             | 0.85% annual   |
| Incentive fee  | Net asset value             | N/A            |
| Account activity charge  | Charged on each transaction | N/A            |

<sup>(1)</sup> Includes all fees and expenses except for transaction expenses, incentive fees and fees associated with investment in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euros.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

None.

### Details of the rights and conditions attached to each share category

**For the Acc (EUR) and Acc (USD) share classes:** All distributable amounts are accumulated.

## 2 Changes net assets

|   | 10.31.2023            | 10.31.2022            |
|---|-----------------------|-----------------------|
| Currency  | EUR                   | EUR                   |
| <b>Net assets at the beginning of the period</b>                          | <b>816,337,888.53</b> | <b>940,974,692.68</b> |
| Subscriptions (including the subscription fee allocated to the UCIT)      | 336,458,436.64        | 235,465,601.84        |
| Redemptions (with deduction of the redemption fee allocated to the UCIT)  | -230,272,328.64       | -418,348,820.21       |
| Capital gains on deposits and financial instruments                       | 109,322,313.55        | 110,467,684.35        |
| Capital losses on deposits and financial instruments                      | -85,504,973.67        | -189,389,617.02       |
| Capital gains on financial contracts                                      | 1,395,760,733.31      | 2,331,697,373.78      |
| Capital losses on financial contracts                                     | -1,467,045,799.74     | -2,143,634,597.67     |
| Transaction fees  | -29,154.23            | -16.98                |
| Foreign exchange differences  | -10,328,147.03        | 52,983,746.85         |
| Changes in the estimate difference in deposits and financial instruments: | 39,118,622.82         | -132,471,421.93       |
| - Estimate difference – period N  | 168,097,119.06        | 128,978,496.24        |
| - Estimate difference – period N-1  | 128,978,496.24        | 261,449,918.17        |
| Changes in the estimate difference in financial contracts:                | -19,774,286.88        | 17,577,536.65         |
| - Estimate difference – period N  | -6,316,132.62         | 13,458,154.26         |
| - Estimate difference – period N-1  | 13,458,154.26         | -4,119,382.39         |
| Distribution over the previous year net capital gains and losses          | -                     | -                     |
| Prior period distribution   | -                     | -                     |
| Net income for the period before adjustment accounts                      | 12,337,867.99         | 11,015,726.19         |
| Deposit(s) paid(s) during the year net capital gains and losses           | -                     | -                     |
| Interim payment(s) during the period                                      | -                     | -                     |
| Other items   | -                     | -                     |
| <b>Net assets at the end of the period</b>                                | <b>896,381,172.65</b> | <b>816,337,888.53</b> |

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

|                     | Traded on a regulated<br>or similar market | Not traded on a regulated<br>or similar market |
|---------------------|--|--|
| Indexed bonds       | -  | -  |
| Convertible bonds   | -  | -  |
| Fixed-rate bonds    | -  | -  |
| Variable-rate bonds | -  | -  |
| Zero-coupon bonds   | -  | -  |
| Investments         | -  | -  |
| Other instruments   | -  | -  |

### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

|   | Traded on a regulated<br>or similar market | Not traded on a regulated<br>or similar market |
|---|--|--|
| Treasury Bonds  | -  | -  |
| Short-term debt securities (NEU<br>CP) issued by non-financial<br>issuers | -  | -  |
| Short-term debt securities (NEU<br>CP) issued by bank issuers             | -  | -  |
| Medium-term debt securities NEU<br>MTN                                    | -  | -  |
| Other instruments   | -  | -  |

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

|                   | Disposals of<br>repurchase<br>agreements | Disposals of<br>borrowed<br>securities | Disposals of acquired<br>repurchase<br>agreements | Short sales |
|-------------------|--|--|---|-------------|
| Equities          | -  | -                                      | -   | -           |
| Bonds             | -  | -                                      | -   | -           |
| Debt securities   | -  | -                                      | -   | -           |
| Other instruments | -  | -                                      | -   | -           |

# AMUNDI MSCI INDIA II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

|   | Rates | Equities | Foreign Exchange | Other          |
|---|-------|----------|------------------|----------------|
| <b>Hedging</b>                              |       |          |                  |                |
| Commitments on regulated or similar markets | -     | -        | -                | -              |
| OTC commitments                             | -     | -        | -                | -              |
| Other commitments                           | -     | -        | -                | -              |
| <b>Other transactions</b>                   |       |          |                  |                |
| Commitments on regulated or similar markets | -     | -        | -                | -              |
| OTC commitments                             | -     | -        | -                | 926,331,019.34 |
| Other commitments                           | -     | -        | -                | -              |

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

|   | Fixed rate | Variable rates | Rollover rate | Other      |
|---|------------|----------------|---------------|------------|
| <b>Assets</b>   |            |                |               |            |
| Deposits  | -          | -              | -             | -          |
| Bonds and similar securities                          | -          | -              | -             | -          |
| Debt securities                                       | -          | -              | -             | -          |
| Temporary purchases and sales of financial securities | -          | -              | -             | -          |
| Financial accounts                                    | -          | -              | -             | 112,938.98 |
| <b>Liabilities</b>                                    |            |                |               |            |
| Temporary purchases and sales of financial securities | -          | -              | -             | -          |
| Financial accounts                                    | -          | -              | -             | 1,728.99   |
| <b>Off-balance sheet</b>                              |            |                |               |            |
| Hedging   | -          | -              | -             | -          |
| Other transactions                                    | -          | -              | -             | -          |

# AMUNDI MSCI INDIA II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

|   | 0 - 3 months | 3 months - 1 year | 1 - 3 years | 3 - 5 years | > 5 years |
|---|--------------|-------------------|-------------|-------------|-----------|
| <b>Assets</b>   |              |                   |             |             |           |
| Deposits  | -            | -                 | -           | -           | -         |
| Bonds and similar securities                          | -            | -                 | -           | -           | -         |
| Debt securities                                       | -            | -                 | -           | -           | -         |
| Temporary purchases and sales of financial securities | -            | -                 | -           | -           | -         |
| Financial accounts                                    | 112,938.98   | -                 | -           | -           | -         |
| <b>Liabilities</b>                                    |              |                   |             |             |           |
| Temporary purchases and sales of financial securities | -            | -                 | -           | -           | -         |
| Financial accounts                                    | 1,728.99     | -                 | -           | -           | -         |
| <b>Off-balance sheet</b>                              |              |                   |             |             |           |
| Hedging   | -            | -                 | -           | -           | -         |
| Other transactions                                    | -            | -                 | -           | -           | -         |

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

| By main currency                                      | USD            | JPY    | AUD    | Other currencies |
|---|----------------|--------|--------|------------------|
| <b>Assets</b>   |                |        |        |                  |
| Deposits  | -              | -      | -      | -                |
| Equities and similar securities                       | 433,112,898.99 | -      | -      | -                |
| Bonds and similar securities                          | -              | -      | -      | -                |
| Debt securities                                       | -              | -      | -      | -                |
| Collective investment undertakings                    | -              | -      | -      | -                |
| Temporary purchases and sales of financial securities | -              | -      | -      | -                |
| Receivables   | 7,607,874.86   | -      | -      | -                |
| Financial accounts                                    | 83,967.07      | -      | -      | -                |
| Other assets  | -              | -      | -      | -                |
| <b>Liabilities</b>                                    |                |        |        |                  |
| Disposal operations on financial instruments          | -              | -      | -      | -                |
| Temporary purchases and sales of financial securities | -              | -      | -      | -                |
| Debts   | 7,607,874.86   | -      | -      | -                |
| Financial accounts                                    | -              | 882.13 | 846.86 | -                |
| <b>Off-balance sheet</b>                              |                |        |        |                  |
| Hedging   | -              | -      | -      | -                |
| Other transactions                                    | -              | -      | -      | -                |

# AMUNDI MSCI INDIA II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

|  |                     |
|--|---------------------|
| <b>Receivables</b>                                 | <b>7,607,969.52</b> |
| Foreign exchange forward contracts:                |                     |
| Forward currency purchases                         | -                   |
| Total amount traded for forward currency sales     | -                   |
| Other Receivables:                                 |                     |
| Deferred Settlement Sales                          | 7,607,874.86        |
| Amounts receivable                                 | 94.66               |
| -  | -                   |
| -  | -                   |
| -  | -                   |
| Other transactions                                 | -                   |
| <b>Debts</b>                                       | <b>8,311,596.30</b> |
| Foreign exchange forward contracts:                |                     |
| Forward currency sales                             | -                   |
| Total amount traded for forward currency purchases | -                   |
| Other Debts:                                       |                     |
| Amount payable                                     | 7,607,874.86        |
| Charges accrued                                    | 680,684.93          |
| Miscellaneous debtors and creditors                | 23,036.51           |
| -  | -                   |
| -  | -                   |
| Other transactions                                 | -                   |

# AMUNDI MSCI INDIA II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Equity

| Number of shares issued / redeemed during the period: | Subscriptions    |                | Redemptions      |                |
|---|------------------|----------------|------------------|----------------|
|   | Number of shares | Amount         | Number of shares | Amount         |
| Acc-(EUR) share / FR0010361683                        | 10,010,769       | 232,508,473.14 | 5,689,600        | 135,411,826.51 |
| Acc-(USD) share / FR0010375766                        | 4,428,240        | 103,949,963.50 | 4,102,680        | 94,860,502.13  |
| Subscription/redemption fee by share class:           |                  | Amount         |                  | Amount         |
| Acc-(EUR) share / FR0010361683                        |                  | -              |                  | -              |
| Acc-(USD) share / FR0010375766                        |                  | -              |                  | -              |
| Retrocessions by share category:                      |                  | Amount         |                  | Amount         |
| Acc-(EUR) share / FR0010361683                        |                  | -              |                  | -              |
| Acc-(USD) share / FR0010375766                        |                  | -              |                  | -              |
| Fees paid to the UCI by share class:                  |                  | Amount         |                  | Amount         |
| Acc-(EUR) share / FR0010361683                        |                  | -              |                  | -              |
| Acc-(USD) share / FR0010375766                        |                  | -              |                  | -              |

# AMUNDI MSCI INDIA II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.7. Management fees

|  |        |
|--|--------|
| Operating and management fees (fixed charges) as a % of the average net assets | %      |
| Share class:   |        |
| Acc-(EUR) share / FR0010361683   | 0.85   |
| Acc-(USD) share / FR0010375766   | 0.85   |
|  |        |
| Outperformance fee (variable charges): amount of fees for the period           | Amount |
| Share class:   |        |
| Acc-(EUR) share / FR0010361683   | -      |
| Acc-(USD) share / FR0010375766   | -      |
| Retrocession of management fees:   |        |
| - Amount of fees retroceded to the UCIT  | -      |
| - Breakdown by "target" UCIT:  |        |
| - Opc 1  | -      |
| - Opc 2  | -      |
| - Opc 3  | -      |
| - Opc 4  | -      |

# AMUNDI MSCI INDIA II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.8. Commitments received and granted

- 3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees .....none
- 3.8.2. Description of other commitments received and/or granted .....none

### 3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:

- |  |   |
|--|---|
| - Financial instruments as repurchase agreements (delivered) | - |
| - Other temporary purchases and sales                        | - |

3.9.2. Current value of financial instruments comprising guarantee deposits:

Financial instruments received as a guarantee and not written to the balance sheet:

- |                               |   |
|-------------------------------|---|
| - equities                    | - |
| - bonds                       | - |
| - debt securities             | - |
| - other financial instruments | - |

Financial instruments granted as a guarantee and maintained in their original item:

- |                               |   |
|-------------------------------|---|
| - equities                    | - |
| - bonds                       | - |
| - debt securities             | - |
| - other financial instruments | - |

3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

- |                               |   |
|-------------------------------|---|
| - UCITS                       | - |
| - other financial instruments | - |

# AMUNDI MSCI INDIA II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

| Date | Share Class | Total amount | Unit amount | Total tax credit | Unit tax credit |
|------|-------------|--------------|-------------|------------------|-----------------|
| -    | -           | -            | -           | -                | -               |
| -    | -           | -            | -           | -                | -               |
| -    | -           | -            | -           | -                | -               |
| -    | -           | -            | -           | -                | -               |

# AMUNDI MSCI INDIA II UCITS ETF

## Subfund of the Sicav Multi Units France

|                                       | 10.31.2023           | 10.31.2022          |
|---------------------------------------|----------------------|---------------------|
| <b>Income allocation</b>              | EUR                  | EUR                 |
| <b>Sums remaining to be allocated</b> |                      |                     |
| Retained earnings                     | -                    | -                   |
| Result                                | 14,761,078.35        | 9,912,900.44        |
| <b>Total</b>                          | <b>14,761,078.35</b> | <b>9,912,900.44</b> |

| Acc-(EUR) share / FR0010361683  | 10.31.2023           | 10.31.2022          |
|---|----------------------|---------------------|
| Currency  | EUR                  | EUR                 |
| <b>Allocation</b>   |                      |                     |
| Distribution  | -                    | -                   |
| Retained earnings for the period  | -                    | -                   |
| Capitalisation  | 12,768,636.65        | 8,482,911.58        |
| <b>Total</b>  | <b>12,768,636.65</b> | <b>8,482,911.58</b> |
| <b>Information concerning the shares conferring distribution rights</b> |                      |                     |
| Number of shares  | -                    | -                   |
| Unit distribution   | -                    | -                   |
| <b>Tax credits</b>  | -                    | -                   |

| Acc-(USD) share / FR0010375766  | 10.31.2023          | 10.31.2022          |
|---|---------------------|---------------------|
| Currency  | EUR                 | EUR                 |
| <b>Allocation</b>   |                     |                     |
| Distribution  | -                   | -                   |
| Retained earnings for the period  | -                   | -                   |
| Capitalisation  | 1,992,441.70        | 1,429,988.86        |
| <b>Total</b>  | <b>1,992,441.70</b> | <b>1,429,988.86</b> |
| <b>Information concerning the shares conferring distribution rights</b> |                     |                     |
| Number of shares  | -                   | -                   |
| Unit distribution   | -                   | -                   |
| <b>Tax credits</b>  | -                   | -                   |

# AMUNDI MSCI INDIA II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (in the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

| Date | Total amount | Unit amount |
|------|--------------|-------------|
| -    | -            | -           |
| -    | -            | -           |
| -    | -            | -           |
| -    | -            | -           |

# AMUNDI MSCI INDIA II UCITS ETF

## Subfund of the Sicav Multi Units France

|   | 10.31.2023            | 10.31.2022            |
|---|-----------------------|-----------------------|
| <b>Allocation of net capital gains and losses</b>               | EUR                   | EUR                   |
| <b>Amounts remaining to be allocated</b>                        |                       |                       |
| Previous undistributed net capital gains and losses             | -                     | -                     |
| Net capital gains and losses for the financial year             | -75,216,183.25        | 146,235,393.99        |
| Payments on net capital gains and losses for the financial year | -                     | -                     |
| <b>Total</b>  | <b>-75,216,183.25</b> | <b>146,235,393.99</b> |

| Acc-(EUR) share / FR0010361683                                      | 10.31.2023            | 10.31.2022            |
|---|-----------------------|-----------------------|
| Currency  | EUR                   | EUR                   |
| <b>Allocation</b>   |                       |                       |
| Distribution  | -                     | -                     |
| Undistributed net capital gains and losses                          | -                     | -                     |
| Capitalisation  | -74,824,887.68        | 103,019,175.12        |
| <b>Total</b>  | <b>-74,824,887.68</b> | <b>103,019,175.12</b> |
| <b>Information concerning shares conferring distribution rights</b> |                       |                       |
| Number of shares  | -                     | -                     |
| Unit distribution   | -                     | -                     |

| Acc-(USD) share / FR0010375766                                      | 10.31.2023         | 10.31.2022           |
|---|--------------------|----------------------|
| Currency  | EUR                | EUR                  |
| <b>Allocation</b>   |                    |                      |
| Distribution  | -                  | -                    |
| Undistributed net capital gains and losses                          | -                  | -                    |
| Capitalisation  | -391,295.57        | 43,216,218.87        |
| <b>Total</b>  | <b>-391,295.57</b> | <b>43,216,218.87</b> |
| <b>Information concerning shares conferring distribution rights</b> |                    |                      |
| Number of shares  | -                  | -                    |
| Unit distribution   | -                  | -                    |

# AMUNDI MSCI INDIA II UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Subfund creation date: May 9, 2019.

Currency

| EUR               | 10.31.2023            | 10.31.2022     | 10.29.2021     | 10.30.2020     | 10.31.2019     |
|-------------------|-----------------------|----------------|----------------|----------------|----------------|
| <b>Net assets</b> | <b>896,381,172.65</b> | 816,337,888.53 | 940,974,692.68 | 681,607,562.79 | 936,261,599.09 |

Acc-(EUR) share / FR0010361683

Share and net asset value currency: EUR

|                                     | 10.31.2023        | 10.31.2022 | 10.29.2021 | 10.30.2020 | 10.31.2019 |
|-------------------------------------|-------------------|------------|------------|------------|------------|
| <b>Number of outstanding shares</b> | <b>32,148,025</b> | 27,826,856 | 33,409,882 | 35,243,982 | 47,012,710 |
| <b>Net asset value</b>              | <b>24.1193</b>    | 25.1044    | 23.4028    | 15.7451    | 17.1477    |

**Unit distribution net capital gains and losses (including interim payments)**

- - - - -

**Unit distribution (including interim payments)\***

- - - - -

**Unit tax credit transferred to share holders (individuals) <sup>(1)</sup>**

- - - - -

**Unit capitalisation\***

**-1.93** 4.00 2.48 1.57 1.33

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

Acc-(USD) share / FR0010375766

Share and net asset value currency: USD

|                                     | 10.31.2023       | 10.31.2022 | 10.29.2021 | 10.30.2020 | 10.31.2019 |
|-------------------------------------|------------------|------------|------------|------------|------------|
| <b>Number of outstanding shares</b> | <b>5,016,433</b> | 4,690,873  | 6,797,903  | 8,045,810  | 7,586,797  |
| <b>Net asset value</b>              | <b>25.494</b>    | 24.8118    | 27.0827    | 18.3409    | 17.1483    |

**Unit distribution net capital gains and losses (including interim payments)**

- - - - -

**Unit distribution (including interim payments)\***

- - - - -

**Unit tax credit transferred to share holders (individuals) <sup>(1)</sup>**

- - - - -

**Unit capitalisation\***

**0.31** 9.51 5.00 -3.06 -0.78

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# AMUNDI MSCI INDIA II UCITS ETF

## Subfund of the Sicav Multi Units France

# 4

## Inventory at 10.31.2023

| Asset Code                | Asset Description                           | Holding Status | Nominal      | Market Value - FCY | Quotation Ccy | % TNA |
|---------------------------|---|----------------|--------------|--------------------|---------------|-------|
| <b>Valeurs mobilières</b> |   |                |              |                    |               |       |
| <b>Action</b>             |   |                |              |                    |               |       |
| US00287Y1091              | ABBVIE INC                                  | PROPRE         | 134,122.00   | 17,914,232.70      | USD           | 2.00  |
| US02079K3059              | ALPHABET INC                                | PROPRE         | 165,656.00   | 19,446,165.07      | USD           | 2.17  |
| US0231351067              | AMAZON.COM INC                              | PROPRE         | 32,465.00    | 4,087,764.29       | USD           | 0.46  |
| US0378331005              | APPLE INC                                   | PROPRE         | 121,135.00   | 19,570,694.37      | USD           | 2.18  |
| FR0010313833              | ARKEMA                                      | PROPRE         | 3,669.00     | 324,266.22         | EUR           | 0.04  |
| US0527691069              | AUTODESK INC                                | PROPRE         | 20,250.00    | 3,786,194.42       | USD           | 0.42  |
| FR0000120628              | AXA SA                                      | PROPRE         | 1,105,000.00 | 30,890,275.00      | EUR           | 3.45  |
| US0605051046              | BANK OF AMERICA CORP                        | PROPRE         | 665,183.00   | 16,576,083.46      | USD           | 1.85  |
| US8522341036              | BLOCK INC                                   | PROPRE         | 61,786.00    | 2,352,778.15       | USD           | 0.26  |
| FR0000131104              | BNP PARIBAS                                 | PROPRE         | 496,000.00   | 26,927,840.00      | EUR           | 3.00  |
| US1101221083              | BRISTOL MYERS SQUIBB CO                     | PROPRE         | 99,109.00    | 4,831,680.96       | USD           | 0.54  |
| US11135F1012              | BROADCOM INC                                | PROPRE         | 1,366.00     | 1,087,333.42       | USD           | 0.12  |
| FR0000125338              | CAPGEMINI SE                                | PROPRE         | 100,945.00   | 16,807,342.50      | EUR           | 1.88  |
| US1667641005              | CHEVRON CORP                                | PROPRE         | 73,461.00    | 10,128,166.06      | USD           | 1.13  |
| FR001400AJ45              | CIE GENERALE DES ETABLISSEMENTS MICHELIN SA | PROPRE         | 127,580.00   | 3,574,791.60       | EUR           | 0.40  |
| US1924461023              | COGNIZANT TECH SO-A                         | PROPRE         | 84,876.00    | 5,176,873.91       | USD           | 0.58  |
| FR0000125007              | COMPAGNIE DE SAINT-GOBAIN SA                | PROPRE         | 814,000.00   | 41,839,600.00      | EUR           | 4.67  |
| FR0000120644              | DANONE SA                                   | PROPRE         | 906,660.00   | 50,908,959.00      | EUR           | 5.68  |
| US5324571083              | ELI LILLY & CO                              | PROPRE         | 35,198.00    | 18,445,816.59      | USD           | 2.06  |
| FR0013215407              | ENGIE SA LOYALTY BONUS 2020                 | PROPRE         | 187,839.00   | 2,818,336.36       | EUR           | 0.31  |
| US30231G1022              | EXXON MOBIL CORP                            | PROPRE         | 42,279.00    | 4,233,899.86       | USD           | 0.47  |
| US46120E6023              | INTUITIVE SURGICAL                          | PROPRE         | 13,029.00    | 3,232,227.42       | USD           | 0.36  |
| US4781601046              | JOHNSON & JOHNSON                           | PROPRE         | 114,247.00   | 16,033,490.99      | USD           | 1.79  |
| US46625H1005              | JP MORGAN CHASE & CO                        | PROPRE         | 104,898.00   | 13,800,488.06      | USD           | 1.54  |

# AMUNDI MSCI INDIA II UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description                   | Holding Status | Nominal    | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|-------------------------------------|----------------|------------|--------------------|---------------|-------|
| FR0010307819 | LEGRAND                             | PROPRE         | 148,835.00 | 12,127,075.80      | EUR           | 1.35  |
| FR0011149590 | L'OREAL PRIME 2013                  | PROPRE         | 23,771.00  | 9,416,881.65       | EUR           | 1.05  |
| FR0000121014 | LVMH MOET HENNESSY LOUIS VUITTON SE | PROPRE         | 18,822.00  | 12,695,439.00      | EUR           | 1.42  |
| US58933Y1055 | MERCK AND CO INC                    | PROPRE         | 156,690.00 | 15,224,279.09      | USD           | 1.70  |
| US5949181045 | MICROSOFT CORP                      | PROPRE         | 137,453.00 | 43,968,054.71      | USD           | 4.91  |
| US64110L1061 | NETFLIX INC                         | PROPRE         | 72,599.00  | 28,276,520.63      | USD           | 3.15  |
| US67066G1040 | NVIDIA CORP                         | PROPRE         | 65,926.00  | 25,434,837.09      | USD           | 2.84  |
| FR0000133308 | ORANGE                              | PROPRE         | 152,612.00 | 1,695,519.32       | EUR           | 0.19  |
| US70450Y1038 | PAYPAL HOLDINGS INC                 | PROPRE         | 293,179.00 | 14,367,712.58      | USD           | 1.60  |
| US7134481081 | PEPSICO INC                         | PROPRE         | 163,717.00 | 25,290,171.96      | USD           | 2.82  |
| FR0000120693 | PERNOD RICARD                       | PROPRE         | 77,384.00  | 12,961,820.00      | EUR           | 1.45  |
| US7170811035 | PFIZER INC                          | PROPRE         | 321,883.00 | 9,306,286.17       | USD           | 1.04  |
| US7427181091 | PROCTER AND GAMBLE CO               | PROPRE         | 83,848.00  | 11,901,339.11      | USD           | 1.33  |
| FR0000130577 | PUBLICIS GROUPE                     | PROPRE         | 16,168.00  | 1,159,568.96       | EUR           | 0.13  |
| US7475251036 | QUALCOMM INC                        | PROPRE         | 341,844.00 | 35,248,417.75      | USD           | 3.93  |
| FR0000131906 | RENAULT SA                          | PROPRE         | 205,860.00 | 6,803,673.00       | EUR           | 0.76  |
| US75513E1010 | RTX CORPORATION                     | PROPRE         | 193,465.00 | 14,896,988.03      | USD           | 1.66  |
| FR0000073272 | SAFRAN                              | PROPRE         | 60,480.00  | 8,891,769.60       | EUR           | 0.99  |
| FR0000120578 | SANOFI                              | PROPRE         | 621,809.00 | 53,289,031.30      | EUR           | 5.94  |
| FR0000121972 | SCHNEIDER ELECTRIC SA               | PROPRE         | 320,000.00 | 46,393,600.00      | EUR           | 5.18  |
| FR0010411983 | SCOR SE ACT PROV                    | PROPRE         | 77,292.00  | 2,175,769.80       | EUR           | 0.24  |
| FR0013536729 | SODEXO LOYALTY BONUS 26             | PROPRE         | 38,896.00  | 3,884,932.48       | EUR           | 0.43  |
| US78409V1044 | S&P GLOBAL INC                      | PROPRE         | 4,141.00   | 1,368,488.85       | USD           | 0.15  |
| FR0000121329 | THALES SA                           | PROPRE         | 17,988.00  | 2,503,030.20       | EUR           | 0.28  |
| US1255231003 | THE CIGNA GROUP                     | PROPRE         | 37,249.00  | 10,896,301.61      | USD           | 1.22  |
| US8835561023 | THERMO FISHER SCIE                  | PROPRE         | 22,288.00  | 9,378,461.46       | USD           | 1.05  |
| FR0000120271 | TOTAL ENERGIES SE                   | PROPRE         | 909,956.00 | 57,509,219.20      | EUR           | 6.42  |
| US90353T1007 | UBER TECHNOLOGIES INC               | PROPRE         | 66,633.00  | 2,728,359.74       | USD           | 0.30  |

# AMUNDI MSCI INDIA II UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code                       | Asset Description    | Holding Status | Nominal        | Market Value - FCY    | Quotation Ccy | % TNA         |
|----------------------------------|----------------------|----------------|----------------|-----------------------|---------------|---------------|
| US9078181081                     | UNION PACIFIC CORP   | PROPRE         | 22,524.00      | 4,424,037.50          | USD           | 0.49          |
| US91324P1021                     | UNITEDHEALTH GROUP   | PROPRE         | 32,719.00      | 16,578,039.39         | USD           | 1.85          |
| FR0013176526                     | VALEO SA             | PROPRE         | 283,974.00     | 3,532,636.56          | EUR           | 0.39          |
| FR0000124141                     | VEOLIA ENVIRONNEMENT | PROPRE         | 731,842.00     | 18,903,478.86         | EUR           | 2.11          |
| FR0000125486                     | VINCI SA             | PROPRE         | 293,948.00     | 30,711,687.04         | EUR           | 3.43          |
| FR0000127771                     | VIVENDI              | PROPRE         | 1,351,736.00   | 11,430,279.62         | EUR           | 1.28          |
| US9311421039                     | WALMART INC          | PROPRE         | 20,186.00      | 3,120,713.59          | USD           | 0.35          |
| <b>Total Action</b>              |                      |                |                | <b>903,289,722.06</b> |               | <b>100.77</b> |
| <b>Total Valeurs mobilières</b>  |                      |                |                | <b>903,289,722.06</b> |               | <b>100.77</b> |
| <b>Swap de Performance</b>       |                      |                |                |                       |               |               |
| SWAP03547788                     | FEES LEG C EUR LYX E | PROPRE         | 1.00           | 588,563.37            | EUR           | 0.07          |
| SWAP03547711                     | FEES LEG C USD LYX E | PROPRE         | 1.00           | 91,860.37             | EUR           | 0.01          |
| SWAP03547777                     | INDEX LEG C EUR LYX  | PROPRE         | 801,295,952.73 | 775,312,565.30        | EUR           | 86.49         |
| SWAP03547749                     | INDEX LEG C USD LYX  | PROPRE         | 125,035,066.61 | 120,980,600.37        | EUR           | 13.50         |
| SWAP03547723                     | VRAC LEG LYX ETF MSC | PROPRE         | 926,331,019.34 | -903,289,722.03       | EUR           | -100.77       |
| <b>Total Swap de Performance</b> |                      |                |                | <b>-6,316,132.62</b>  |               | <b>-0.70</b>  |
| <b>Liquidités</b>                |                      |                |                |                       |               |               |
| <b>AUTRES</b>                    |                      |                |                |                       |               |               |
|                                  | PROV COM MVTS EUR    | PROPRE         | -23,036.51     | -23,036.51            | EUR           | -0.00         |
| <b>Total AUTRES</b>              |                      |                |                | <b>-23,036.51</b>     |               | <b>-0.00</b>  |
| <b>BANQUE OU ATTENTE</b>         |                      |                |                |                       |               |               |
|                                  | À RECEVOIR SUR SWAP  | PROPRE         | 94.66          | 94.66                 | EUR           | 0.00          |
|                                  | À VERSER SUR SWAP    | PROPRE         | -8,041,523.73  | -7,607,874.86         | USD           | -0.85         |
|                                  | BANQUE AUD SGP       | PROPRE         | -1,413.79      | -846.86               | AUD           | -0.00         |
|                                  | BANQUE EUR SGP       | PROPRE         | 28,971.91      | 28,971.91             | EUR           | 0.00          |
|                                  | BANQUE JPY SGP       | PROPRE         | -141,209.00    | -882.13               | JPY           | -0.00         |
|                                  | BANQUE USD SGP       | PROPRE         | 88,753.19      | 83,967.07             | USD           | 0.01          |
|                                  | VTE DIFF TITRES USD  | PROPRE         | 8,041,523.73   | 7,607,874.86          | USD           | 0.85          |
| <b>Total BANQUE OU ATTENTE</b>   |                      |                |                | <b>111,304.65</b>     |               | <b>0.01</b>   |

# AMUNDI MSCI INDIA II UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code                                  | Asset Description | Holding Status | Nominal     | Market Value - FCY    | Quotation Ccy | % TNA         |
|---|-------------------|----------------|-------------|-----------------------|---------------|---------------|
| <b>FRAIS DE GESTION</b>                     |                   |                |             |                       |               |               |
|   | PRCOMGESTFIN      | PROPRE         | -680,684.93 | -680,684.93           | EUR           | -0.08         |
| <b>Total FRAIS DE GESTION</b>               |                   |                |             | <b>-680,684.93</b>    |               | <b>-0.08</b>  |
| <b>Total Liquidités</b>                     |                   |                |             | <b>-592,416.79</b>    |               | <b>-0.07</b>  |
| <b>Total AMUNDI MSCI INDIA II UCITS ETF</b> |                   |                |             | <b>896,381,172.65</b> |               | <b>100.00</b> |

# Appendix

## Energy Climate Act (ECA)

Amundi MSCI India II UCITS ETF EUR Acc

Annual  
reporting

31/10/2023

# Fund reporting Article 29 of the Energy-Climate Act (LEC - Loi énergie-climat)

This document lists the required information from funds exceeding €500 M in net assets under management pursuant to Article 29 of the LEC

The implementing decree relating to Article 29 of the Energy-Climate Act of 8 November 2019, which clarifies and strengthens the non-financial transparency measures for market participants, was published in the Official Journal of 27 May 2021.  
As of the reporting date for the period, the portfolio's strategy did not take into consideration either the alignment of its assets under management with the long-term goals of Articles 2 and 4 of the Paris Agreement, which aim to hold the increase in the global average temperature to below 2°C above pre-industrial levels, or the alignment of its assets with the long-term goals relating to biodiversity in the Convention on Biological Diversity (CBD) adopted on 5 June 1992. However, Amundi has included plans for continuous improvement in this report, including the identification of opportunities for improvement and information relating to corrective actions and strategic and operational changes it has made.  
..

# AMUNDI MSCI INDIA II UCITS ETF

## Subfund of the Sicav Multi Units France

Amundi MSCI India II UCITS ETF EUR Acc



Annual  
reporting  
31/10/2023

This document meets the requirements of Article 29 of the Energy-Climate Act of 8 November 2019 (called the "LEC") on non-financial reporting for market participants.

The document presents:

1. The portfolio's climate strategy, if it has a strategy of alignment with the temperature objectives of the Paris Agreement;
2. The portfolio's strategy on alignment with long-term biodiversity objectives;
3. The process for taking into account environmental, social, and governance criteria in risk management.

More information is available in Amundi's responsible investment policy and in our climate report, available on our website: <https://legroupe.amundi.com/documentation-esg>.

### 1. The strategy on alignment with the international goals on limiting global warming, provided for in the Paris Agreement

The portfolio's strategy does not consider the alignment of its assets with the long-term goals of Articles 2 and 4 of the Paris Agreement on limiting global warming.

### Exclusion policies

In passive management, the fiduciary duty is to replicate an index as faithfully as possible. The manager therefore has limited flexibility, and is required to meet its contractual objectives to achieve passive exposure that is in line with its benchmark index. Amundi's funds/ETFs replicating the standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions. However, for securities that are excluded due to the application of the thermal coal policy to Amundi's active investment universe, but that could be present in passive non-ESG funds, Amundi has strengthened its engagement process and its voting actions where they could result in a vote against the discharge of the Board or of Management, or the re-election of the Chairman and certain Directors.

# AMUNDI MSCI INDIA II UCITS ETF

## Subfund of the Sicav Multi Units France

Amundi MSCI India II UCITS ETF EUR Acc



Annual  
reporting  
31/10/2023

### Continuous improvement plan

Given the broad range of asset classes and world regions where Amundi invests on behalf of third parties, some of which do not yet have the analytical framework or data required to develop a strategy for alignment with the Paris Agreement, the implementation of such alignment strategies throughout all management activities remains a challenge.

In addition, Amundi is a third party asset management company. Its management activity is governed by contracts between Amundi and its clients, under which the investment objectives of the management portfolios delegated to Amundi by its clients are determined, particularly in terms of expected risk level, yield expectations, and requirements around diversification and sustainability preferences. We are required to obtain the agreement of our legal representatives before consenting to requirements linked to a trajectory of alignment with the Paris Agreement. That is why Amundi has launched a strategy of active dialogue with its clients, offering them the possibility of investing in products whose strategy incorporates characteristics for alignment with the goals of the Paris Agreement and counselling them in their decision-making.

#### 1. Amundi's Climate Strategy in support of the carbon neutrality goals of the Paris Agreement

- Since the end of 2020, the Board of Directors of the management company's parent company has incorporated social and environmental issues in its governance and analysed progress on a quarterly basis via key indicators linked to climate and ESG;
- The Board members held a one-day dedicated strategic seminar to define the strategy to be deployed and the practical directions for implementing the new "Ambition 2025" societal plan;
- A monthly ESG and Climate committee meeting presided by the CEO defines and validates the ESG and climate policy applicable to investments and steers the major strategic projects;
- Commitments made in the framework of the Net Zero Asset Managers initiative, of which Amundi has been a signatory since July 2021:
  - A target of 18% of Amundi's assets under management Net Zero aligned by 2025 (i.e., this 18% will only be made up of funds and mandates with objectives compatible with a Net-Zero trajectory by 2050);
  - -30% carbon intensity (tCO<sub>2</sub>e/€M of revenue) by 2025 and -60% by 2030 for all portfolios subject to the NZIF (Net Zero Investment Framework - Set of actions, metrics, and methodologies to help investors maximise their contribution to achieving the Net Zero alignment objective);
- By 2025, Amundi will also offer open transition funds towards the Net Zero 2050 objective across all major asset classes;
- Achieve €20 billion in assets on "impact" funds (including funds making a positive contribution to the objectives of the Paris Agreement);
- Strengthening of the targeted sectoral exclusion rules;
- Amundi invests significant resources to enable better consideration of climate issues in portfolio management:
  - Significant increase in the size of its ESG team;
  - Launch of ALTO\* Sustainability, a technological analytics solution and decision-making support for investors on environmental and societal issues.

#### 2. Actions taken and strategic and operational changes made in order to sustainably integrate climate into the strategy

- Progressive inclusion of ESG objectives in the performance evaluations of salespersons and portfolio managers to make this dimension part of their variable remuneration. A climate and ESG training programme developed with Amundi experts for all staff so that each employee receives the appropriate training;
- Implementation of a rating methodology using a "best-in-class" approach to evaluate issuers' transition efforts in relation to a Net Zero scenario. The stated objective of the portfolios concerned will be to have a better environmental transition profile than that of their reference investment universe by 2025;
- The transition to a low-carbon economy is one of the strategic directions of our engagement policy, and Amundi has committed to expanding the number of companies with which we engage in ongoing dialogue on the climate to 1,000 additional companies, with the objective that these companies will define credible strategies for reducing their carbon footprint, have them brought to a vote at their General Meetings, and have part of their managers' remuneration linked to these strategies.

Amundi will continue to develop its climate strategy in the years to come, using scientific reference scenarios and closely linked with the objectives of its clients, both by investing in solutions to accelerate the transition and by gradually aligning its portfolios with the 2050 neutrality objective.

# AMUNDI MSCI INDIA II UCITS ETF

## Subfund of the Sicav Multi Units France

Amundi MSCI India II UCITS ETF EUR Acc



Annual  
reporting  
31/10/2023

### 2. The strategy on alignment with the long-term goals relating to biodiversity

The fund's strategy does not take into consideration the alignment of its assets under management with the long-term goals linked to biodiversity featured in the Convention on Biological Diversity adopted on 5 June 1992.

#### Continuous improvement plan

The subject of biodiversity, which is intrinsically linked to that of climate change, occupies an increasingly important place in our societies, not just in research, but also economic considerations. Biodiversity is one of the themes of Amundi's ESG analysis. It is reflected in the methodological grid via the "Biodiversity & Pollution" criterion, and thus plays a part in the construction of issuer ESG ratings. Amundi is also particularly attentive to controversies linked to biodiversity. In 2022, Amundi continued its initiatives for a better integration of biodiversity into its internal analysis and investment processes. In addition, the subject was among the ESG Research team's top priority analysis themes in 2022, which resulted in the production of a ten-part series of research papers entitled "Biodiversity: it's time to protect our only home". The first two parts were published in 2022, while the following will be put on-line in 2023.

The subject of biodiversity is a particular focal point of the dialogue with the companies in which Amundi is invested. Following the campaigns on plastics launched in 2019, on the circular economy in 2020, and on biodiversity in 2021, Amundi strengthened its active dialogue in 2022 with companies, continuing its engagement campaign dedicated to biodiversity strategy in eight different sectors. Due to the limitations related to the data available on the subject, the first objective of this commitment is to establish an inventory of the consideration of biodiversity by the companies, then ask them to assess the responsiveness of their activities to this loss of biodiversity, and to manage the impact of their activities and products on biodiversity. In 2022, 119 companies engaged on their biodiversity strategy. As part of this engagement, Amundi provides recommendations, with the aim of better integrating these issues into their strategy. Amundi has more broadly strengthened shareholder dialogue around the preservation of natural capital. In 2022, 344 companies (a company may engage on several topics) were engaged through different programmes (including the promotion of a circular economy and better plastics management, the prevention of deforestation, and various subjects linked to such topics as the reduction of pollution or the sustainable management of water resources).

In 2022, Amundi continued its commitment to market initiatives and working groups dedicated to biodiversity. In 2021, Amundi joined the collective "Finance for Biodiversity Pledge" investor initiative and committed to collaboration and knowledge-sharing, active dialogue with companies, and to evaluating its impacts, setting objectives around biodiversity, and communicating them publicly by 2024. In addition, Amundi will produce an annual report on these portfolios' contribution to biodiversity objectives. In 2022, following the publication of its preliminary Nature-related Risk & Opportunity Management and Disclosure Framework, the TNFD (Taskforce on Nature-related Financial Disclosures) launched pilot groups to test the feasibility of this framework on various aspects. Amundi joined a pilot group led by UNEP-FI and CDC Biodiversité, intended to test the TNFD approach, and particularly the application of the GBS (Global Biodiversity Score) to financial institutions.

Amundi also aims to develop its investment policy in terms of biodiversity around several major themes, such as water or plastics, in order to strengthen engagement where necessary and exclude companies that are harmful to natural capital. An update to this policy will be published by 2024.

In terms of data, data analysis relating to the biodiversity indicator is now in place and biodiversity impact metrics are proposed for certain funds. At this stage, Amundi is not consolidating this data at asset manager or group level.

# AMUNDI MSCI INDIA II UCITS ETF

## Subfund of the Sicav Multi Units France

Amundi MSCI India II UCITS ETF EUR Acc



Annual reporting  
31/10/2023

### 3. The process for taking into account environmental, social, and governance criteria in risk management

#### 3.1 Identification of environmental, social, and governance risks

Amundi's Responsible Investment department constitutes a hub of expertise dedicated to the identification and assessment of risks and opportunities relating to ESG issues. This department provides the various group entities with ESG assessments of listed issuers along with climate data, used by portfolio managers.

The table below presents an overview of the various ESG risks identified by Amundi, the approach used to make assessments, and the data providers used to assess and manage the identified risks. These risks can result in several types of consequences, including but not limited to reputational risks, depreciation of asset values, litigation, or even portfolio under-performance.

| Risk identified      | Description  | Amundi's assessment   | Data provider used                                   |
|----------------------|--|---|--|
| Environmental Risks  | Result from the way in which a company controls its direct and indirect environmental impact: energy consumption, reduction of greenhouse gas emissions, fight against resource depletion and protection of biodiversity, etc.   | Proprietary rating from A to G, established on the basis of an analysis framework (criteria and weighting) of risks and opportunities linked to the "Environment" pillar, specific to each sector of activity.<br><br>A G rating represents the highest risk.                             | MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics |
| Social risks         | Result from the way an issuer manages its human capital and its stakeholders (other than shareholders). This covers several notions: the social aspect linked to an issuer's human capital (accident prevention, employee training, respect for employee rights, etc.), those linked to human rights in general, and responsibilities towards stakeholders.              | Proprietary rating from A to G, established on the basis of an analysis framework (criteria and weighting) of risks and opportunities linked to the "Social" pillar, specific to each sector of activity.<br><br>A G rating represents the highest risk.                                  | MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics |
| Governance risks     | Result from the way the issuer manages its development or organises its operations and management bodies, which can potentially lead to unfair commercial practices, fraud or corruption, non-diverse management bodies, excessive remuneration, etc.  | Proprietary rating from A to G, established on the basis of an analysis framework (criteria and weighting) of risks and opportunities linked to the "Governance" pillar, specific to each sector of activity.<br><br>A G rating represents the highest risk.                              | MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics |
| Risks of controversy | Possibility that an issuer or investment may be involved in controversies, litigation, or events that could harm its reputation or ability to make a profit. May include questioned business practices, violations of law, financial scandals, environmental or social problems, or other difficulties that could compromise the issuer's credibility or sustainability. | Proprietary methodology combining a quantitative filter to define the universe, then a qualitative evaluation of that universe. The latter evaluation produces a rating on a scale of 0 to 5 (5 being the worst rating). Controversies with a rating of 3 or more are considered serious. | RepRisk, MSCI, Sustainalytics                        |

# AMUNDI MSCI INDIA II UCITS ETF

## Subfund of the Sicav Multi Units France

Amundi MSCI India II UCITS ETF EUR Acc



Annual reporting  
31/10/2023

### 3.2 Risk and opportunity assessment

The environmental, social, and governance risks and opportunities presented in the table above are assessed via a proprietary ESG rating assigned to issuers by Amundi's Responsible Investment teams.

#### Rating of private issuers

Our ESG analysts are specialised by sector of activity. To identify the ESG criteria representing the risks and opportunities within each sector of activity, they are tasked with:

- Monitoring emerging and established ESG topics and trends in each sector;
- Assessing sustainability risks and opportunities as well as negative exposure to sustainability factors;
- Selecting the relevant indicators (KPI) and assigning to them the associated weightings.

Our ESG analysis methodology is based on a set of 38 criteria used to establish the ESG profile of each sector of activity. Among these 38 criteria, 17 are generic, and can be applied to companies in any sector of activity, and 21 are specific to the challenges of certain sectors.

The weighting of ESG criteria is a key element of ESG analysis. The weight attribution model is based on a materiality assessment, which can influence the value of a company through 4 vectors: regulation, reputation, the company's development model, and operational efficiency.

To weight ESG criteria, the ESG analyst considers the probability and extent of each vector's impact on the following 2 materialities (detailed in the table at the end of the section):

- 1st materiality: Ability of the company to anticipate and manage sustainable development risks and opportunities inherent to its industry and its particular circumstances;
- 2nd materiality: The management team's ability to manage the potential negative impact of their activities on sustainability factors.

This analytical approach via both materialities lets analysts prioritise risks by taking into account the particularities and events specific to each sector.

The weightings integrate the intensity of the risk incurred as well as its emerging or established nature and its time horizon. Thus, issues that are considered the most material receive the highest weight.

ESG ratings are calculated based on ESG criteria and weightings determined by analysts, who combine them with the ESG scores obtained from our external data providers. At each step of the calculation process, the scores are normalised as Z-scores. Z-scores are used to compare results to a "normal" population (difference of the issuer's score with the average score for the sector, in numbers of standard deviations). To distinguish best practices from worst practices at the sector level, each issuer is evaluated with a score that is scaled around the average for its sector. At the end of the process, each company is assigned an ESG score (between -3 and +3) and its equivalent on a scale from A to G, where A is the best score and G the worst. Grade D represents average scores (from -0.5 to +0.5); each letter corresponds to a standard deviation.

Each issuer receives only one ESG score, regardless of the chosen reference universe. The ESG score is therefore "sector-neutral", meaning that no sector is given more or less preference than another.

For the implementation of the SFDR regulation, Amundi has established a map of the environmental and social factors it deems material for different sectors. This map is presented in Amundi Asset Management's LEC 29 report.

|                             |  | Regulation | Reputation | Development model | Operational effectiveness |
|-----------------------------|--|------------|------------|-------------------|---------------------------|
| 1 <sup>st</sup> materiality | Ability of the company to anticipate and manage the risks and opportunities inherent to its industry and its particular circumstances in the area of sustainable development | ✓          | ✓          | ✓                 | ✓                         |
| 2 <sup>nd</sup> materiality | The management team's ability to manage the potential negative impact of their activities on sustainability factors  | ✓          |            | ✓                 |                           |

# AMUNDI MSCI INDIA II UCITS ETF

## Subfund of the Sicav Multi Units France

Amundi MSCI India II UCITS ETF EUR Acc

Annual reporting  
31/10/2023

### Rating of sovereign issuers

The objective of the sovereign rating methodology is to assess the ESG performance of sovereign issuers. E, S, and G factors can all have an impact on a governments' ability to repay its debts in the medium to long term. They can also reflect how the country tackles the major sustainability issues that affect global stability. Amundi's methodology is based on around fifty ESG indicators deemed relevant by Amundi's ESG research to address sustainability risks and sustainability factors. Each indicator can combine multiple data points from different sources, including open international databases (such as those of the World Bank Group, the United Nations, etc.) or proprietary databases. Amundi has defined the weightings of each ESG indicator contributing to the final ESG scores and their various components (E, S, and G). The indicators come from an independent service provider. The indicators have been grouped into 8 categories to ensure greater clarity, with each category falling into one of the E, S or G pillars. Like the company ESG rating scale, the ESG score of issuers results in an ESG rating ranging from A to G.

### 3.3 Sustainability risk management

Amundi's approach to sustainability risk management is based on the following three pillars:

- An exclusion policy, which addresses the most important ESG risks;
- The integration of ESG ratings into investment processes, which provides a holistic understanding of the company and helps identify its particular ESG risks;
- A voting and engagement policy that helps trigger positive changes in the way companies manage their impact on essential topics related to sustainability, thus mitigating the associated risks.

### 3.4 Integration of sustainability risks into the entity's regular risk management framework

Sustainability risks are integrated into Amundi's internal control and risk management system.

For sustainability risk management, responsibilities are divided between:

- The first level of control, carried out directly by the management teams, and
- The second level, carried out by the risk management teams, which can constantly check the compliance of funds with their ESG objectives and constraints.

The Risk Department participates in Amundi's "Responsible Investment" governance system. They monitor compliance with regulatory requirements and risk management related to such topics.

The ESG rules are monitored by risk management teams in the same way as other management requirements. They are based on the same tools and procedures and cover our exclusion policies as well as eligibility criteria and fund-specific rules. These rules are automatically monitored using a proprietary monitoring tool. This tool can trigger:

- Pre-negotiation alerts or blocking alerts, for instance on exclusion policies;
- Post-trade alerts: managers are notified of possible overruns so as to be able to quickly rectify them.

The table below details the internal control system implemented by Amundi.

Diagram of the internal control system



# AMUNDI MSCI INDIA II UCITS ETF

## Subfund of the Sicav Multi Units France

Amundi MSCI India II UCITS ETF EUR Acc



Annual  
reporting  
31/10/2023

### 3.5 Frequency of risk management framework review

Our ESG analysts review the selection and weightings of Amundi's 38 criteria every 18 months for each sector of activity. This allows them to check whether the criteria and their weightings remain relevant. We continuously seek to improve our analysis by evaluating their materiality.

Amundi's Responsible Investment Policy is updated on a yearly basis.

### 3.6 Continuous improvement plan

Amundi strives to improve the assessment and integration of sustainability risks, including climate and environmental risks, in the management of its funds. The aim is to go from a qualitative approach to a more quantitative approach by identifying the key indicators that represent the most relevant impacts for portfolios, taking into account climate, environmental, social, and governance factors.

The project is structured in three stages:

- Define a list of sustainability risk indicators, focusing on material risks and their financial impacts on issuers;
- Gradually implement monitoring for these indicators, evaluating their results and defining limits on the basis of these indicators;
- Improve the ESG risk management framework, including the integration of indicators into risk strategies and investment restrictions.

Our current work consists of identifying the main sustainability risk factors and mapping them to issuers' financial variables. This work will end with the validation and approval of the new framework in line with Amundi's ESG governance.

The preliminary indicators considered include metrics to quantify the potential impacts of sustainability risks in terms of financial materiality and the use of "proxies" for reputational risk. The next step, planned for the second half of the current year, is to monitor the defined sustainability risk indicators and assess their impact on the managed portfolios. This monitoring will be used in discussions with the portfolio management teams and included in the various risk management reports. The final stage will focus on improving the ESG risk management framework and possibly setting internal risk alerts or limits based on the indicators. This stage is expected to be completed during the first half of 2025.

It should be noted that deadlines, indicators and implementation objectives may be subject to change throughout the project.

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund features

#### **Classification:**

Global equities.

The Lyxor MSCI New Energy (DR) UCITS ETF sub-fund is continuously at least 60% exposed to a foreign equity market or to the equity markets of two or more countries, which may include the French market.

The Sub-fund is a UCITS ETF index-tracker.

#### **Calculation and allocation of distributable amounts:**

**Dist share class:** If a distribution is decided, the Management Company reserves the right to distribute distributable amounts one or more times a year and/or accumulate all or part of these amounts.

**Acc share class:** All distributable amounts are accumulated.

#### **Investment objective:**

The Sub-fund is a passively managed index-tracking fund.

The Sub-fund's investment objective is to replicate the performance, whether positive or negative, of the MSCI ACWI IMI New Energy ESG Filtered Net Total Return (the "Benchmark Index"), denominated in US dollars (USD), while minimising the tracking error between its performance and that of its Benchmark Index.

The Benchmark Index aims to represent the performance of stocks whose activities are related to the development of new products and services in the sectors of alternative energy sources, energy efficiency, batteries and smart grid technologies.

It excludes companies that lag behind the theme universe in environmental, social and governance ("ESG") terms, including on the basis of an ESG rating. The Sub-fund promotes environmental and/or social characteristics, pursuant to Article 8 of the SFDR Regulation.

The expected maximum ex-post tracking error under normal market conditions is 2.00%.

#### **Benchmark index:**

The Benchmark Index is the MSCI ACWI IMI New Energy ESG Filtered Net Total Return index (with net dividends reinvested, which means that its performance includes the net dividends paid by its underlying equities).

The Benchmark Index is an equity index that is calculated and published by the international index provider MSCI. It has the following characteristics:

a) An investment universe identical to that of the MSCI ACWI Investable Market Index (IMI) (the "Parent Index"), including large, mid and small cap stocks from of developed and emerging countries.

b) The Benchmark selects ("the Selected Universe") companies from the Parent Index whose analysis reveals a high exposure to activities such as :

- alternative sources of energy
- energy efficiency
- batteries
- smart grid technologies.

This analysis is based on a "combined relevance score" (as defined by MSCI) which takes into account the revenues related to these activities. Sectoral filters apply.

c) The following is then applied to the companies of the Selected Universe:

- An ESG filter that excludes:

o Companies involved in controversial business activities, such as controversial weapons, conventional weapons, nuclear weapons, civilian firearms, tobacco, thermal coal, oil sands or which do not comply with the UN Global Compact.

o Companies involved in serious ESG controversies, as determined by MSCI's ESG Controversies Score.

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

o Companies without an MSCI ESG rating or controversy score are not included in the list.

- A geographical filter

d) A "Filtered Universe" is then determined:

- By following a best-in-class approach that focuses on the companies with the highest ESG ratings within their industry and excludes those in the bottom quartile, as determined by MSCI's industry-specific ESG rating.

The MSCI ESG rating methodology uses a rules-based methodology designed to measure a company's resilience to the long-term material ESG risks of its sector. It is based on extra-financial ESG criteria that take into account a company's core business and the issues that are specific to its sector and which may generate represent risks or opportunities. The key ESG challenges are weighted in accordance with the impact and time horizon of the risk or opportunity. ESG criteria include, for example, water stress, carbon emissions, human resources management and corporate ethics.

The Sub-Fund thus observes an ESG approach that is underpinned by a strong commitment to eliminate at least 20% of the issuers from the initial investment universe. The limits of the ESG approach are indicated in the Risk Profile section below.

The ESG data covers over 90% of the eligible equities of the Benchmark Index. Non ESG rated companies are excluded from the index selection process;

- By applying a liquidity and size filter

e) The index weights the companies in the Screened Universe using the MSCI Adaptive Capped Index methodology and then adjusts these weightings on the basis of the maximum exposure criteria.

f) Iterative downweighting ensures that the carbon intensity and weighted average board independence score of the index are lower and higher respectively than those of the MSCI ACWI IMI New Energy Select Index.

The environmental and/or social characteristics promoted by the Sub-fund are implemented by the MSCI ESG rating methodology, as described above.

For more information on the general and specific environmental, social and governance (ESG) objectives of the Fund, please refer to the Fund's Transparency Code available at <https://www.amundi.com/>.

The Benchmark Index is a net total return index. A net total return index measures the performance of its components after including any dividends or other distributions and deducting any withholding tax.

The method used to construct the Benchmark Index and the rules that govern its re-weighting and updating can be found on MSCI's website at [www.msci.com](http://www.msci.com)

### **Benchmark index composition and revision**

The Benchmark Index is reviewed semi-annually in May and November, when the Parent Index is reviewed. Modifications are made the end of May and November. The Eligible Universe and the Selected Universe are updated during the semi-annual Benchmark Index reviews.

The exact composition of the Benchmark Index and MSCI's rules for its revision are available on MSCI's website at [www.msci.com](http://www.msci.com).

The frequency of the aforementioned rebalancing does not affect the cost of implementing the Investment Strategy.

### **Benchmark index publication**

The Benchmark Index is calculated daily using the official closing prices of the exchanges where the underlying stocks are listed. The Benchmark Index is also calculated in real time every stock exchange trading day.

The Benchmark Index's closing price is available at <https://www.msci.com/>.

Pursuant to the provisions of European Parliament and Council Regulation (EU) 2016/1011, of 8 June 2016, the administrator of the Benchmark Index, is registered in ESMA's register of benchmark index administrators.

Pursuant to European Parliament and Council Regulation 2016/1011 of 8 June 2016, the Management Company has a procedure for monitoring benchmark indices.

### **Investment strategy:**

#### **1. Strategy employed**

The Sub-fund will comply with the investment rules of the European Directive 2009/65/EC of 13 July 2009.

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

To achieve the highest possible correlation with the performance of the Benchmark Index, the Sub-fund will be exposed to the latter via a direct replication method that requires the Sub-fund to invest mainly in the securities that underlie the Benchmark Index and/or in financial instruments that are representative of all or some of the securities that underlie the Benchmark Index.

The sub-fund may also invest in derivative financial instruments (DFI). The DFI in which the Sub-fund may invest include, but are not limited to, futures on indices, futures on all or some of the Benchmark Index components, and hedging swaps, mainly to minimise the Sub-fund's tracking error.

In accordance with its investment strategy, the Sub-fund may hold cash (e.g. when using futures). In this case, the fund manager may, in the best interest of unit-holders, deposit this cash with a credit institution or invest it in balance-sheet assets and/or off-balance-sheet assets, as described below.

In order to optimise the direct replication method that is used to track the Benchmark Index, the Sub-fund, represented by its delegated asset manager, may decide to employ a "sampling" technique that consists in investing in a selection of representative Benchmark Index constituents in order to reduce the costs of investing directly in all of the various Benchmark Index constituents. This sampling technique could cause the Sub-fund to invest in a selection of representative Benchmark Index securities (and not in all of them) in proportions that do not reflect their weight within the Benchmark Index, and even to invest in securities that are not constituents of the Benchmark Index.

The Sub-fund also reserves the right to invest in debt instruments or over-the-counter derivatives including swaps, futures and CFD, mainly for the purpose of gaining exposure to securities traded in emerging markets that are constituents of the Benchmark index and which could be particularly expensive and/or complex to invest in.

To ensure transparency on the use of the direct index replication method (i.e. either full replication of the Benchmark Index or sampling to limit replication costs) and on its consequences in terms of the assets in the Sub-fund's portfolio, information on the updated composition of the basket of 'balance sheet' assets in the Sub-fund's portfolio is available on the page dedicated to the Sub-fund accessible on Amundi's website at [www.amundi.com](http://www.amundi.com).

The frequency of any updates and/or the date on which the aforementioned information is updated is also indicated on the same page of the aforementioned website.

The Sub-fund may invest up to 20% of its assets in the shares in the same issuing entity. This 20% limit may be increased to 35% for a given issuing entity when this is shown to be justified by exceptional market conditions, in particular when certain securities are largely dominant and/or in the event of strong volatility affecting a financial instrument or securities linked to an economic sector represented in the Benchmark Index. This could be the case, for example, in the event of a public offering that substantially affects a Benchmark Index security or in the event of a significant drop in the liquidity of one or more of the financial instruments that underlie the Benchmark Index.

The manager currently intends to invest mainly in the assets indicated below.

### **2. Balance sheet assets (excluding embedded derivatives)**

The Sub-fund will mainly be invested in the following types of securities:

#### • Equities

The Sub-fund will be invested mainly in the equities that make up the Benchmark Index.

#### • The shares or units of other CIU or investment funds

The Sub-fund may invest up to 10% of its assets in the shares or units of the following collective investment undertakings (CIU) or investment funds:

- French and foreign UCITS that comply with Directive 2009/65/EC. The Sub-fund may invest in shares or units of UCITS that are managed by the Management Company or by a company that is related to the Management Company.

When the Sub-fund receives collateral in the form of securities, subject to the terms of section 8 below, it acquires full title to these securities and they are therefore included among the balance sheet assets to which it has full title.

### **3. Off-balance sheet assets (derivatives)**

The Sub-fund may invest in the following DFI:

#### • Eligible markets:

- regulated
- organised

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

- over-the-counter

• Risks which the Sub-fund may seek to hedge or gain exposure to:

- equity

• Purpose (all transactions must be consistent with the investment objective)

- hedging

- exposure

• Types of instruments used:

- futures : on equities and indices

- forward exchange contracts

• Strategy for using derivatives to achieve the investment objective:

- overall hedging of the portfolio, or of certain risks, securities, etc. – up to 100% of net assets

- to achieve synthetic exposure to assets or risks (up to 100% of assets)

Counterparties to OTC derivatives traded by the Sub-fund will be selected in accordance with the Management Company's best-execution policies (including the "Order-execution by asset type" table referred to in the Appendix). The aforementioned policy is available at [www.amundi.com](http://www.amundi.com).

- Maximum proportion of assets under management for which total return swaps (TRS) may be entered into: up to 10%.

- Expected proportion of assets under management for which total return swaps (TRS) may be entered into: up to 0%.

In the event of the default of a counterparty to a total return swap (TRS) or of the premature termination of a TRS, the Sub-fund may be exposed to the performance of its balance sheet assets until it enters into a new TRS with another counterparty. In such an event, the Sub-fund could suffer losses and/or may have to bear fees/expenses that could adversely affect its capacity to achieve its investment objective. When the Sub-fund enters into two or more TRS with one or more counterparties, the aforementioned risks apply to the portion of assets that are committed under the swap that is prematurely terminated and/or to which the counterparty has defaulted.

Counterparties to derivative financial instruments will have no discretion over the composition of the Sub-fund's investment portfolio, nor over the underlying assets of these derivative instruments, in accordance with regulatory limits and requirements.

When Crédit Agricole is a counterparty to DFI, conflict-of-interests situations may arise between the Management Company and Crédit Agricole. These situations will be dealt with in accordance with the Management Company's conflicts-of-interests policy.

#### **4. Securities with embedded derivatives**

• Risks that the fund manager seeks to mitigate:

- Equity

• Purpose (all transactions must be consistent with the investment objective)

- Exposure

- Other type (specify)

• Types of instruments used: EMTN.

• Strategies involving the use of embedded derivatives to achieve the investment objective: derivatives will be used on an ancillary basis (up to a maximum of 10% of net assets).

#### **5. Cash deposits**

In order to optimise its cash management, the Sub-fund may deposit funds representing up to 20% of its net assets with lending institutions that belong to the same group as the depositary.

#### **6. Cash borrowing**

The Sub-fund may temporarily borrow up to 10% of its net assets.

#### **7. Securities financing transactions**

The manager shall not engage in any securities financing transactions.

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

### **8. Collateral**

Whenever the investment strategy exposes the Sub-fund to counterparty risk, and in particular when the Sub-fund uses over-the-counter swaps, the Sub-fund may accept eligible securities as collateral to reduce the counterparty risk associated with swaps and securities financing transactions. The portfolio of collateral received may be adjusted daily to ensure that its value is at least sufficient to cover the Sub-fund's counterparty risk in most cases. The purpose of this adjustment is to neutralise the Sub-fund's counterparty risk.

The Sub-fund will have full title to all collateral received, which will be deposited in the Sub-fund's account with the depository. This collateral will therefore be included in the Sub-fund's assets. If a counterparty defaults on an obligation, the Sub-fund may dispose of the assets received from the counterparty in respect of the secured transaction to pay off the counterparty's debt to the Sub-fund.

All collateral the Sub-fund receives for this purpose must comply with the applicable laws and regulations, with respect in particular to the liquidity and valuation of the collateral, the credit-worthiness of securities issuers, risk exposure correlation and the risks of collateral management and enforceability. The collateral received must in particular meet the following criteria.

(a) collateral must be of high quality, be highly liquid and tradable on a regulated market or on a multilateral trading facility, with transparent pricing to enable the collateral to be rapidly sold near its estimated price.

(b) collateral must be valued at its mark-to-market price at least daily and assets with highly volatile prices are not acceptable as collateral, unless a sufficiently prudent discount or "haircut" is applied.

(c) collateral must be issued by an entity that is independent from the counterparty and must not be highly correlated with the counterparty's financial performance.

(d) the collateral must be sufficiently diversified in terms of country, market and issuer, with exposure to any single issuer not exceeding 20% of the Sub-fund's net asset value.

(e) the Sub-fund's Management Company must be able to enforce this collateral in full and at any time, without having to consult with the counterparty or obtain its approval.

Notwithstanding the condition specified in (d) above, the Sub-fund may accept a basket of securities collateral that increases its exposure to a single issuer to more than 20% of its net asset value provided that:

- such securities collateral is issued by (i) a Member State, (ii) one or more of a Member State's local authorities, (iii) a country that is not a Member State (iv) a public international organisation to which one or more Member States belong; and;
- such securities collateral consists of at least six different issues of securities of which no single issue exceeds 30% of the Sub-fund's assets.

Subject to the above conditions, the Sub-fund may take collateral in the following forms:

(i) cash and cash-equivalent assets, which for example include short-term bank deposits and balances and money-market instruments;

(ii) bonds issued or guaranteed by an OECD Member State, or by its local government entities, or by an EU, regional or global supranational institution or organisation, or by any country provided that conditions (a) to (e) above are fully complied with;

(iii) shares or units issued by money-market funds that calculate a daily net asset value and have an AAA or equivalent credit rating;

(iv) shares or units of UCITS that invest mainly in the bonds and/or equities indicated in (v) and (vi) below

(v) bonds issued or guaranteed by first-class issuers offering sufficient liquidity;

(vi) equities admitted for trading or traded on a regulated exchange of an EU member country, on a stock exchange of an OECD member country or on a stock exchange of another country provided that conditions (a) to (e) above are fully complied with and that these equities are components of a major index.

#### Collateral discount policy

The Sub-fund's management company shall apply a discount to the collateral accepted by the Sub-fund. The amount of these discounts will depend mainly on the following:

- the nature of the collateral asset
- the maturity of the asset provided as collateral (if relevant)

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

- the credit rating of the issuer of the asset provided as collateral (if relevant).

### Reinvestment of collateral

Non-cash collateral will not be sold, reinvested or pledged. At the manager's discretion, cash collateral may either be:

(i) deposited with an authorised institution

(ii) invested in high-quality government bonds

(iii) used for reverse repurchase transactions, provided that these are entered into with credit institutions that are subject to prudential supervision and that the fund may recover the full cash amount at any time with accrued interest

(iv) invested in short-term money market funds that meet the guidelines for a common EU definition of money market funds.

All cash collateral that is reinvested must be invested in a diversified manner in compliance with the rules that apply to the acceptance of non-cash collateral.

If the counterparty defaults on a securities financing transaction (i.e. an over-the-counter swap of securities and/or a repurchase agreement), the Sub-fund may be forced to sell the collateral received for this transaction under unfavourable market conditions and suffer a loss. If the Sub-fund is allowed to reinvest the cash collateral it has received, a loss could be suffered if the value of the securities purchased using this cash collateral declines.

### **Counterparty selection policy:**

The Management Company selects its financial intermediaries and counterparties in accordance with a strict policy, particularly when the intermediary may enter into financial contracts (DFI and securities financing transactions) on the Sub-fund's behalf. Counterparties to financial contracts and financial intermediaries are rigorously selected among well-known and reputable counterparties and intermediaries on the basis of various criteria.

The Risk Management function analyses the credit quality of these counterparties and also takes the following types of criteria into consideration when determining the initial universe of authorised counterparties:

- qualitative criteria, based on Standard and Poors' LT credit rating

- quantitative criteria, based on the LT CDS spread (e.g. absolute criteria, volatility and benchmark group comparison)

All subsequent counterparties must be validated by the Counterparties Committee, which is composed of the AM and Middle-Office managers, the CICO and the head of the Risk Management function. When a counterparty no longer meets any given criterion, the Counterparty Committee will meet to decide on the measures to be taken.

In addition to the above, the Management Company observes its best execution policy. For more information about this policy and on the relative importance of the execution criteria for each asset class, see our website at [www.amundi.com](http://www.amundi.com).

### **Risk profile:**

The Sub-fund will invest mainly in the financial instruments selected by the Management Company. These instruments are subject to market trends and contingencies. Investors in the Sub-fund will mainly be exposed to the following risks:

#### **- Equity risk**

The price of an equity security can increase or decrease in accordance with changes in the issuer's risk exposure or in the economic conditions of the market in which the security is traded. Equity markets are more volatile than fixed income markets, where under stable macroeconomic conditions income over a given period of time can be estimated with reasonable accuracy.

#### **- Low Benchmark Index diversification risk**

The Benchmark Index to which investors are exposed covers a specific region, sector or investment strategy and therefore does not enable assets to be as broadly diversified as those of an index that is exposed to several regions, sectors or investment strategies. Exposure to such a less-diversified Benchmark Index may result in higher volatility than more diversified markets. Nevertheless, diversification rules of the UCITS Directive still apply to the Sub-fund's underlying assets at all times.

#### **- Capital risk**

The capital invested is not guaranteed. Investors therefore may not recover all or part of their initial investment, particularly in the event that the Benchmark Index posts a negative return over the investment period.

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

### **- Liquidity risk (primary market)**

The Sub-fund's liquidity and/or value may be adversely affected if, when the Sub-fund or a counterparty to a derivative financial instrument (DFI) is rebalancing its exposure, the underlying financial markets are restricted, closed, or subject to large bid/offer spreads. An inability, due to low trading volumes, to execute trades associated with the replication of the Benchmark Index may also adversely affect share subscription, conversion and redemptions.

### **- Benchmark Index tracking risk**

Replicating the performance of the Benchmark Index by investing in all of its constituents may prove to be extremely difficult or costly. The Sub-fund manager may therefore use various optimisation techniques, such as 'sampling', which consists in investing in a selection of representative securities (and not all securities) that constitute the Benchmark Index, in proportions that differ from those of the Benchmark Index or even investing in securities that are not index constituents or in derivatives. The use of such optimisation techniques may increase the ex post tracking error and cause the Sub-fund to perform differently from the Benchmark Index.

### **- Liquidity risk (secondary market)**

The price of the Sub-fund's listed shares may deviate from the Sub-fund's indicative net asset value. The liquidity of shares or units traded on a given exchange may be adversely affected by a suspension in trading for various reasons, for example:

- i) the calculation of the Benchmark Index is suspended or stopped
- ii) trading in the market(s) in the Benchmark Index's underlying assets is suspended
- iii) an exchange cannot obtain or calculate the Sub-fund's indicative net asset value
- iv) a market maker fails to comply with an exchange's rules
- v) an exchange's IT, electronic or other system fails.

### **- Counterparty risk**

The Sub-fund is exposed to counterparty risk in particular, as a result of its use of over-the-counter derivative contracts (hereafter "OTC Derivative Contracts") and/or efficient portfolio management techniques (hereafter "EPMT"). It is exposed to the risk that a counterparty with which it has entered into an OTC Derivative Contract and/or an EPMT may go bankrupt or default on a settlement or other obligation. If a counterparty defaults, the OTC Derivative Contract and/or the EPMT may be terminated and the Sub-fund may, if necessary, enter into another OTC Derivative and/or EPMT with another counterparty, at the market conditions at the time of this default. If this risk materialises it could result in a loss and have an impact on the Sub-fund's ability to achieve its investment objective. In compliance with the regulations that apply to UCITS funds, exposure to counterparty risk may not exceed 10% of the Sub-fund's total assets per counterparty.

### **- Risk of using efficient portfolio management techniques**

If the Sub-fund's counterparty to an efficient portfolio management technique (hereinafter "EPMT") defaults, this may expose the Sub-fund to the risk that the value of the collateral it has received is less than the value of the assets the Sub-fund transferred to the counterparty to the EPMT. This risk could arise, for example, in the event of (i) an inaccurate valuation of the securities lent and/or (ii) unfavourable market movements and/or (iii) the lowering of the credit rating(s) of the issuer(s) of securities taken as collateral and/or (iv) the illiquidity of the market in which the collateral received is listed. Investors should note that EPMT transactions may be entered into with same group as that of the Management Company/entities of the same group as that of the Management Company.

### **- Collateral management risks**

#### **- Operational Risk**

The Sub-fund could be exposed to the operational risk of processing deficiencies or errors on the part of the various parties involved in managing the collateral for securities financing transactions and/or total return swaps (TRS). This risk arises only when managing collateral for securities financing transactions and/or total return swaps (TRS), as indicated in EU Regulation 2015/2365.

#### **- Legal risk**

The Sub-fund may be exposed to a legal risk arising from securities financing transactions as indicated in EU Regulation No. 2015/2365.

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

### **- Risk that the investment objective may not be fully achieved**

There is no guarantee that the investment objective will be achieved, as no asset or financial instrument can ensure that the Benchmark Index will be automatically and continuously replicated, particularly in the event of one or more of the following risks.

### **- Risk of using derivative financial instruments**

The Sub-fund may invest in Derivative Financial Instruments ("DFI") traded over the counter or listed on an exchange, and in particular in futures and/or swaps for hedging purposes. Ces IFT peuvent impliquer une série de risques, vus au niveau du contrat et notamment (mais non exclusivement) les suivants : These DFI involve various risks, such as counterparty risk, hedging disruption risk, Benchmark Index disruption risk, taxation risk, regulatory risk and liquidity risk. These risks may affect a derivative instrument directly and may result in a modification or even the premature termination of the DFI contract, which could adversely affect the Sub-fund's net asset value.

The risk of investing in DFI may be relatively high. Since the amount of money required to establish a position in a DFI may much less than the exposure thus obtained, each transaction involves "leverage". A relatively small market movement may therefore have a very large potential positive or negative impact on the Sub-fund.

The market value of DFI is highly volatile and they may therefore be subject to large variations.

The Sub-fund may invest in DFI traded over the counter. DFI traded over the counter may also be less liquid than transactions on an organised market, where the volumes traded are generally quite higher, and the prices of these DFI may therefore be more volatile.

### **- Risk due to a change in the tax regime**

A change in the tax regime of a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed could adversely affect the taxation of investors. In such an event, the Sub-fund manager shall not be liable to any investor with respect to any payment that may have to be made to a competent tax authority.

### **- Risk of a change in the taxation of the Sub-fund's underlying assets**

A change in the taxation of the Sub-fund's underlying assets could adversely affect the taxation of the Sub-fund. In such an event a discrepancy between the estimated taxation and the actual taxation of the Sub-fund and/or of the Sub-fund's DFI counterparty may adversely affect the Sub-fund's net asset value.

### **- Regulatory risk affecting the Sub-fund**

In the event of a change in the regulatory regime in a jurisdiction where the Sub-fund is domiciled, authorised for sale or listed, the subscription, conversion or redemption of shares or units may be adversely affected.

### **- Regulatory risk affecting the Sub-fund's underlying assets**

In the event of a change in the regulations that govern the Sub-fund's underlying assets, the Sub-fund's net asset value and the subscription, conversion or redemption of shares or units may be adversely affected.

### **- Benchmark Index disruption risk**

If an event adversely affects the Benchmark Index, the Sub-fund manager may be required, as provided for by law, to suspend the subscription and redemption of the Sub-fund's shares or units. The calculation of the Sub-fund's net asset value could also be adversely affected.

If the disruption of the Benchmark Index persists, the Sub-fund manager will determine an appropriate course of action, which could decrease the Sub-fund's net asset value.

A 'Benchmark Index event' includes but is not limited to the following situations:

- i) the Benchmark Index is deemed to be inaccurate or does not reflect actual market developments
- ii) the Benchmark Index is permanently cancelled by the index provider
- iii) the index provider is unable to indicate the level or value of the Benchmark Index
- iv) the index provider makes a material change in the formula for or the method of calculating the Benchmark Index (other than a minor modification such as an adjustment to the Benchmark Index's underlying assets or the respective weightings among its components) which the Sub-fund cannot effectively replicate at a reasonable cost
- v) a Benchmark Index component becomes illiquid because it is no longer traded on a regulated market or because its trading over-the-counter (e.g. bonds) is disrupted
- vi) the Benchmark Index components are exposed to higher transaction costs for execution or settlement/delivery, or to specific tax constraints and these costs are not reflected in the Benchmark Index's performance.

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

### **- Corporate action risk**

An unforeseen change, by the issuer of a security that is a component of the Benchmark Index, in a planned corporate action that is in contradiction with a previous official announcement on which the Sub-fund based its valuation of the corporate action (and/or on which the Sub-fund's counterparty to a derivative financial instrument based its valuation of the corporate action) can adversely affect the Sub-fund's net asset value, particularly if the Sub-fund's treatment of the corporate event differs from that of the Benchmark Index methodology.

### **- Currency risk associated with the Benchmark index**

The Sub-fund is exposed to currency risk, as the underlying securities composing the Benchmark Index may be denominated in a currency different from the Benchmark Index, or be derived from securities denominated in a currency different to that of the Benchmark Index. Changes in exchange rates may therefore adversely affect the Sub-fund's Benchmark Index.

### **- Sustainability risks**

In managing sustainability risks, the Management Company relies on the Benchmark Index administrator's methodology, by which sustainability risks are integrated through the investment in the shares of companies that obtain a significant share of their revenue from activities that are considered to promote the energy transition. This integration of these risks has a direct impact on the Benchmark Index's investment universe. However, there is no absolute assurance that all sustainability risks will be eliminated, and the occurrence of such risks may have an adverse impact on the value of the Benchmark Index's underlying assets. More information on the Benchmark Index methodology can be found on the website at <https://www.euronext.com> and <https://www.sgindex.com>. Additional information may be found in the "Sustainability Disclosures" section of the Prospectus.

### **- ESG methodology risk**

Benchmark indices that include ESG criteria generally use a best-in-class approach or a rating-improvement approach relative to the initial investment universe. Given this initial investment universe, it is possible that issuers with low ESG ratings may be included in the index, while still meeting the criteria of the index methodology approaches.

### **- Controversy market risk**

Companies which have met a benchmark index's selection criteria may suddenly and unexpectedly be affected by a serious controversy that could adversely affect the Sub-fund's net asset value. When these securities are components of the benchmark index, they are likely to be held until the next index rebalancing.

### **- ESG score calculation risk**

Most ESG scores and ratings are defined in relative terms, by comparing an issuer to a peer group. Therefore, issuers perceived by the market as having poor ESG practices could potentially be rated well if the other issuers in its peer group have even poorer ESG practices. ESG scores and ratings are calculated by an external provider which uses its own data, models and estimates and various sources of information that may vary with each issuer. The analysis is largely based on qualitative and quantitative data that are provided by the companies themselves and is therefore dependent on the quality of this information. Although constantly improving, corporate ESG reporting is still patchy and heterogeneous. The reliability, quality and accuracy of ESG data can sometimes limit the scope of ESG-based investment. Risk of the sustainable nature of the investment

The Benchmark Index methodology does not guarantee the sustainable nature of the investment made, but simply selects the equities of companies that obtain over 40% of their revenue in one or more of the three business sectors mentioned in the "Benchmark Index" section below, and which comprise activities that are considered to promote the ecological transition.

### **Eligible investors and typical investor profile:**

The Sub-fund is available to all investors.

Investors subscribing to this sub-fund are seeking exposure to the equity markets of companies carrying out, for their main source of revenue, activities concerning the renewable energy sector.

The amount that can be reasonably invested in the Sub-fund depends on each investor's personal situation. To determine this amount, investors must take into account their personal wealth and/or estate, their cash requirements currently and for the next five years, and their willingness to take on risk or their preference for more prudent investment. Investors are also advised to diversify their investments sufficiently so as not to be exposed solely to this Sub-fund's risks.

## AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF Subfund of the Sicav Multi Units France

All investors are therefore asked to consider their specific situation with the help of their usual investment advisor. The recommended minimum investment period is at least five years.

“U.S. Persons” (as defined below - see “COMMERCIAL INFORMATION”) are not allowed to invest in this Fund.

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

### Subfund life on the year under review

On 11 october 2023, the fund changed its name from Lyxor MSCI New Energy ESG Filtered (DR) UCITS ETF to Amundi MSCI New Energy ESG Screened UCITS ETF.

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

### Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2023 and to submit for your approval the accounts closed at October 31, 2023. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The Amundi MSCI New Energy ESG Screened UCITS ETF is an ETF (exchange traded fund) compliant with the UCITS Directive. Its objective is to replicate, both upwards and downwards, the MSCI ACWI IMI New Energy ESG Filtered benchmark index. This index aims to represent the performance of companies operating in the alternative energy, energy efficiency, batteries and smart grid sectors. The index is designed on a best-in-class ESG approach; companies in the lowest quartile by sector-adjusted ESG rating are excluded from the investment universe. Companies exposed to controversial activities and/or major ESG controversies and those that do not comply with the commitments of the United Nations Global Compact are also excluded from the index. For more information on the index, please visit [www.msci.com](http://www.msci.com).

From October 2022 to October 2023, the performance of the Acc share / FR0014002CG3 is -35.21%. That of the benchmark of -34.87% with a tracking error of 0.11%.

From October 2022 to October 2023, the performance of the Dist share / FR0010524777 is -35.21%. That of the benchmark of -34.87% with a tracking error of 0.11%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

#### Main movements in the portfolio during the year

| Securities                   | Movements ("Accounting currency") |               |
|------------------------------|-----------------------------------|---------------|
|                              | Acquisitions                      | Transfers     |
| PG&E CORP                    | 54,423,087.30                     | 13,904,968.86 |
| ENPHASE ENERGY               | 24,617,690.45                     | 28,694,548.44 |
| FIRST SOLAR INC              | 3,524,906.44                      | 39,681,647.07 |
| VESTAS WIND SYSTEM A/S       | 19,077,583.67                     | 22,567,656.53 |
| IMPALA PLATINUM HOLDINGS LTD | 36,767,390.68                     | 2,905,355.97  |
| EDISON INTERNATIONAL         | 21,727,355.54                     | 15,762,698.40 |
| ORSTED SH                    | 23,815,923.90                     | 12,029,215.52 |
| SCHNEIDER ELECTRIC SA        | 13,509,691.46                     | 20,780,340.46 |
| PILBARA MINERALS LTD         | -                                 | 32,404,578.81 |
| ALBEMARLE                    | 22,071,337.99                     | 7,993,240.13  |

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

### 1. General informations

1.1. Amount of securities and commodities loaned as a proportion of total loanable assets defined as excluding cash and cash equivalents

|                              | Securities Lending |
|------------------------------|--------------------|
| % of assets that can be lent | 10.32              |

1.2. Amount of assets engaged in each type of securities financing transaction and total return swaps expressed in absolute value (in the currency of the mutual fund) and in proportion of the assets under management of the organization

|                              | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|------------------------------|--------------------|----------------------|-----------------------|---------------|-----|
| Absolute value               | 82,317,736.51      | -                    | -                     | -             | -   |
| % of assets under management | 10.31              | -                    | -                     | -             | -   |

### 2. Concentration data

2.1. The top ten issuers of guarantees for all types of securities financing transactions and global return swaps (breakdown of collateral and commodity volumes by issuer names)

|   |              |                    |
|---|--------------|--------------------|
| 1 | Denomination | GERRESHEIMER       |
|   | Amount       | 7,111,813.20       |
| 2 | Denomination | COVESTRO           |
|   | Amount       | 6,182,778.60       |
| 3 | Denomination | ARKEMA             |
|   | Amount       | 6,125,175.90       |
| 4 | Denomination | GETLINK            |
|   | Amount       | 3,662,951.05       |
| 5 | Denomination | ELIS               |
|   | Amount       | 3,487,634.15       |
| 6 | Denomination | CAIXABANK          |
|   | Amount       | 2,528,032.00       |
| 7 | Denomination | MERCK KGAA         |
|   | Amount       | 2,165,997.60       |
| 8 | Denomination | VERALLIA           |
|   | Amount       | 2,154,843.26       |
| 9 | Denomination | VEOLIA ENVIRONMENT |
|   | Amount       | 2,118,576.60       |

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

|    |              |  |  |  |  |              |
|----|--------------|--|--|--|--|--------------|
| 10 | Denomination |  |  |  |  | RUBIS        |
|    | Amount       |  |  |  |  | 2,054,000.00 |

### 2.2. The top ten counterparties for each type of securities financing and total return transactions separately (name of counterparty and gross volume of outstanding trades)

|   |              | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|---|--------------|--------------------|----------------------|-----------------------|---------------|-----|
| 1 | Denomination | GOLDMAN SACHS      | -                    | -                     | -             | -   |
|   | Amount       | 37,871,516.69      | -                    | -                     | -             | -   |
| 2 | Denomination | UBS                | -                    | -                     | -             | -   |
|   | Amount       | 32,420,286.53      | -                    | -                     | -             | -   |
| 3 | Denomination | NATIXIS            | -                    | -                     | -             | -   |
|   | Amount       | 7,129,075.98       | -                    | -                     | -             | -   |
| 4 | Denomination | CREDIT AGRICOLE    | -                    | -                     | -             | -   |
|   | Amount       | 3,699,354.00       | -                    | -                     | -             | -   |
| 5 | Denomination | MORGAN STANLEY     | -                    | -                     | -             | -   |
|   | Amount       | 1,197,503.31       | -                    | -                     | -             | -   |

### 3. Aggregate transaction data for each type of securities financing transaction and aggregate return swap separately broken down by the following categories

#### 3.1. Type and quality of guarantees

Amundi Asset Management undertakes to accept only securities of a high credit quality and to increase the value of its collateral by applying valuation discounts to securities loaned to it. This process is regularly reviewed and updated.

#### 3.2. Guarantee period

|                    | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|--------------------|--------------------|----------------------|-----------------------|---------------|-----|
| Less than 1 day    | -                  | -                    | -                     | -             | -   |
| 1 day to 1 week    | -                  | -                    | -                     | -             | -   |
| 1 week to 1 month  | -                  | -                    | -                     | -             | -   |
| 1 to 3 months      | -                  | -                    | -                     | -             | -   |
| 3 months to 1 year | -                  | -                    | -                     | -             | -   |
| More than 1 year   | -                  | -                    | -                     | -             | -   |
| Open               | 94,984,762.70      | -                    | -                     | -             | -   |

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.3. Currency of the guarantee

|   |          | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|---|----------|--------------------|----------------------|-----------------------|---------------|-----|
| 1 | Currency | EUR                | -                    | -                     | -             | -   |
|   | Amount   | 94,984,762.70      | -                    | -                     | -             | -   |

### 3.4. Maturity of Securities Financing Transactions and Global Return Swap Agreements

|                    | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|--------------------|--------------------|----------------------|-----------------------|---------------|-----|
| Less than 1 day    | -                  | -                    | -                     | -             | -   |
| 1 day to 1 week    | 6,143,568.85       | -                    | -                     | -             | -   |
| 1 week to 1 month  | 50,643,728.98      | -                    | -                     | -             | -   |
| 1 to 3 months      | 10,886,323.03      | -                    | -                     | -             | -   |
| 3 months to 1 year | -                  | -                    | -                     | -             | -   |
| More than 1 year   | -                  | -                    | -                     | -             | -   |
| Open               | 14,644,115.65      | -                    | -                     | -             | -   |

### 3.5. Country where the counterparties are established

|   | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|---|--------------------|----------------------|-----------------------|---------------|-----|
| 1 | Country            | UNITED KINGDOM       | -                     | -             | -   |
|   | Amount             | 37,871,516.69        | -                     | -             | -   |
| 2 | Country            | SWITZERLAND          | -                     | -             | -   |
|   | Amount             | 32,420,286.53        | -                     | -             | -   |
| 3 | Country            | FRANCE               | -                     | -             | -   |
|   | Amount             | 10,828,429.98        | -                     | -             | -   |
| 4 | Country            | GERMANY              | -                     | -             | -   |
|   | Amount             | 1,197,503.31         | -                     | -             | -   |

### 3.6. Regulation and compensation

|                      | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|----------------------|--------------------|----------------------|-----------------------|---------------|-----|
| Tri-parts            | -                  | -                    | -                     | -             | -   |
| Central counterparty | -                  | -                    | -                     | -             | -   |
| Bilateral            | 82,317,736.51      | -                    | -                     | -             | -   |

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

#### 4. Data on the reuse of guarantees (collateral)

"The regulations governing UCITS forbid the reuse of collateral securities. Cash collateral received is:

- reinvested in short-term money market funds (as defined by ESMA in its 'Guidelines on ETFs and other UCITS issues');
- placed on deposit;
- reinvested in high-quality long-term government bonds;
- reinvested in high-quality short-term government bonds; or
- used for the purpose of reverse repurchase transactions.

The maximum proportion of received collateral that may be reused is 0% in the case of securities and 100% in the case of cash.

The effective usage amounts to 0% for collateral securities and 100% for cash collateral.

#### 5. Retention of Guarantees Received by the Mutual Fund in Securities Financing Transactions and Global Return Swaps

|   |                      |                  |
|---|----------------------|------------------|
|   | Number of custodians | 2                |
| 1 | Denomination         | CACEIS           |
|   | Amount               | 53,934,023.00    |
| 2 | Denomination         | SOCIETE GENERALE |
|   | Amount               | 41,050,739.70    |

#### 6. Retention of Guarantees Provided by the Mutual Fund in SFT Transactions and Global Return Swaps

Amundi Asset Management undertakes to do business with a limited number of depositaries, selected to ensure the adequate custody of securities received and cash.

#### 7. Revenue and cost data for each type of securities financing transaction and total return swap

The CIU will be able to use efficient portfolio management techniques in accordance with the provisions of Article R214-18 of the Monetary and Financial Code and in particular reverse transactions in financial securities.

- Maximum proportion of assets under management eligible for SFTs: up to 25% of the assets of the CIU.
- Expected share of assets under management eligible for SFTs: 10% of the assets of the CIU.

The total revenues generated by efficient portfolio management techniques shall be shared between the relevant compartment and the security lending agent. Each compartment receives 65% while the agent receives 35% of this income. All direct and indirect operational costs related to these operations are borne by the agent and have therefore been excluded from the financial management and administrative costs external to the management company.

#### 7. Revenues

|                      | Securities Lending | Securities borrowing | Repurchase agreements | Reverse repos | TRS |
|----------------------|--------------------|----------------------|-----------------------|---------------|-----|
| OPC (absolute value) | 247.37             | -                    | -                     | -             | -   |

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

### 7.1. Revenues

|  | Securities<br>Lending | Securities<br>borrowing | Repurchase<br>agreements | Reverse repos | TRS |
|--|-----------------------|-------------------------|--------------------------|---------------|-----|
| OPC (absolute value)                   | -                     | -                       | -                        | -             | -   |
| OPC (% of total revenues)              | -                     | -                       | -                        | -             | -   |
| Handler (absolute value)               | -                     | -                       | -                        | -             | -   |
| Manager<br>(% of total revenues)       | -                     | -                       | -                        | -             | -   |
| Third Party (Absolute)                 | -                     | -                       | -                        | -             | -   |
| Third parties (% of total<br>revenues) | -                     | -                       | -                        | -             | -   |

### 7.2. Costs

|  | Securities<br>Lending | Securities<br>borrowing | Repurchase<br>agreements | Reverse repos | TRS |
|--|-----------------------|-------------------------|--------------------------|---------------|-----|
| OPC (absolute value)                   | -                     | -                       | -                        | -             | -   |
| OPC (% of total revenues)              | -                     | -                       | -                        | -             | -   |
| Handler (absolute value)               | -                     | -                       | -                        | -             | -   |
| Manager<br>(% of total revenues)       | -                     | -                       | -                        | -             | -   |
| Third Party (Absolute)                 | -                     | -                       | -                        | -             | -   |
| Third parties (% of total<br>revenues) | -                     | -                       | -                        | -             | -   |

## Specific information

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor's Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details
- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

#### French Energy Transition for Green Growth Act (Article 173 of Act No. 2015-992) and Fund Compliance with criteria relating to environmental, social, and governance quality (ESG) objectives

AMUNDI's ESG analysis generates ESG ratings for over 13,000 companies worldwide on a scale ranging from A (for issuers with the best ESG practices) to G (for the worst practices). This analysis is complemented by a policy of active commitment among issuers, in particular on major challenges regarding sustainable development within their sectors.

AMUNDI uses a targeted exclusion policy based on global agreements such as the United Nations Global Compact and other conventions on human rights, the International Labour Organisation, and the environment. In all of its active management strategies, AMUNDI therefore excludes companies that are non-compliant with its ESG principles or international agreements and their transposition into national law:

- anti-personnel mines,
- cluster bombs,
- chemical weapons,
- biological weapons,
- depleted uranium weapons.

These issuers receive a "G" rating on the AMUNDI scale.

In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

#### **Coal**

Since coal is the largest single contributor to climate change caused by human activity, in 2016 AMUNDI implemented a sectoral policy specific to thermal coal, resulting in the exclusion of certain companies and issuers. AMUNDI has progressively reinforced this coal exclusion policy every year since 2016. These commitments stem from the Crédit Agricole Group's climate strategy. In line with the UN's Sustainable Development Goals and the 2015 Paris Agreement, this strategy is based on the research and recommendations of a Scientific Committee, which takes into account the IEA's (International Energy Agency) energy scenarios, Climate Analytics, and Science-Based Targets. In 2020, as part of the update of its policy on the thermal coal sector, AMUNDI extended its coal mining exclusion policy, which now includes all companies developing or planning to develop new thermal coal mining capacity.

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity along the entire value chain (producers, extractors, power plants, transport infrastructure),
- Companies generating more than 25% of their income from thermal coal mining,
- Companies extracting 100 MT or more of thermal coal with no intention of reducing these quantities,

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

- All companies whose income from thermal coal mining and coal-fired power generation is over 50% of their total income before analysis, all coal-fired power generation and coal mining companies with a threshold between 25% and 50% and a deteriorated energy transition score.

### **Application in passive management:**

#### **• Passive ESG funds**

- All ETF and ESG index funds (with the exception of highly-concentrated indices)
- implement AMUNDI's policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

- In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.
- Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.
- Consequently, AMUNDI's index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.
- At the same time, in the context of securities excluded from the "thermal coal policy" in AMUNDI's active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a "nay" vote on the management of the companies in question.

### **Tobacco**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to "E", on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates:

- Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).
- Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy.

For further information on how environmental (in particular climate change-related), social, and corporate governance (ESG) issues are taken into account in its investment policy, AMUNDI provides investors with the "Application of Article 173" report, available at <https://legroupe.amundi.com> (Legal Documentation section).

### **SFDR Regulations and Taxonomy:**

#### **Article 8 – Passive Portfolio Management – under the Taxonomy**

In accordance with its investment objective and policy, the Fund promotes environmental characteristics within the meaning of Article 6 of the Taxonomy Regulation. It may partially invest in economic activities that contribute to one or more of the environmental objective(s) set out in Article 9 of the Taxonomy Regulation. However, the Fund does not currently make any commitment in terms of a minimum proportion.

The Taxonomy aims to identify economic activities considered to be environmentally sustainable. The Taxonomy identifies such activities according to their contribution to six major environmental objectives: (i) climate change mitigation, (ii) climate change adaptation, (iii) the sustainable use and protection of water and marine resources, (iv) the transition to a circular economy (waste, prevention and recycling) (v) pollution prevention and control, and (vi) the protection and restoration of biodiversity and ecosystems.

In order to determine an investment's degree of environmental sustainability, an economic activity is considered to be environmentally sustainable where it contributes substantially to one or more of the environmental objectives set out in the Taxonomy Regulation, where it does no significant harm (the "DNSH" principle) to one or more of these environmental objectives, where it is carried out in accordance with the minimum safeguards provided for in Article 18 of the Taxonomy Regulation and where it complies with the technical screening criteria established by the European Commission in accordance with the Taxonomy Regulation.

In accordance with the current iteration of the Taxonomy Regulation, the Asset Manager ensures that investments do no significant harm to any other environmental objective by implementing exclusion policies covering issuers with controversial environmental and/or social and/or governance practices.

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

Notwithstanding the preceding, the Do No Significant Harm principle is applied solely to the underlying investments incorporating European Union criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

Although the Fund may already hold investments in economic activities qualified as sustainable activities without currently undertaking to observe a minimum proportion, the Asset Manager is making every effort to disclose the proportion invested in sustainable activities as soon as it is reasonably possible after the entry into force of the Regulatory Technical Standards governing the content and presentation of disclosures in accordance with Articles 8(4), 9(6) and 11(5) of the Disclosure Regulation, as amended by the Taxonomy Regulation.

This effort will be gradually and continuously rolled out, incorporating the requirements of the Taxonomy Regulation in the investment process as soon as it is reasonably possible. As a result, a minimum degree of portfolio alignment with sustainable activities will be disclosed to investors at that time.

Until then, the degree of alignment with sustainable activities will not be disclosed to investors.

Once the data are fully available and the appropriate calculation methodologies finalised, the description of the proportion of underlying investments in sustainable activities will be disclosed to investors. This information, along with information on the proportion of enabling and transitional activities, will be indicated in a subsequent version of the prospectus.

### **Article 8 – Passive Portfolio Management – under Article 11 of SFDR**

The subfund is classified in accordance with Article 8 of Regulation EU 2019/2088 known as “Disclosure” and aims to promote environmental and/or social characteristics.

During the period, the Manager of Sicav continuously promoted the environmental and/or social characteristics:

- Via the methodology of the replicated index which aims to obtain an ESG score higher than the ESG score of its parent index or of the universe eligible for the index, and.
- In its investment process, excluding all issuers mentioned in the exclusion list of the Responsible Investment Policy (unless specifically specified in the subfund Prospectus).

The compartment promotes the environmental characteristics as described in Article 8 of the Disclosure Regulation and may, during the relevant period, have partially invested in economic activities that have contributed to an environmental objective within the meaning of the Disclosure Regulation.

As required by Article 50 (2 SFDR) of COMMISSION DELEGATED REGULATION, information on the environmental or social characteristics promoted by the financial product is available in an annex to this report.

## Regulatory information

### Broker and counterparty selection procedure

Our Asset Manager and its “Trading” subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The “Trading” subsidiary is responsible for researching a provider’s accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the “Trading” subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### Brokerage Fee Report

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the “AIFM Directive”), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the “UCITS V Directive”). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 (“SFDR”), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives’ principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

### 1.1 Amounts of remuneration paid by the Management companies to its employees

In 2022, Amundi Asset Management’s headcount increased due to the integration of Lyxor’s employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 673 employees at December 31st 2022) is EUR 202 172 869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some ‘carried interest’ was paid by Amundi AM with respect to fiscal year 2022, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 19 393 477 were paid to the ‘executives and senior managers’ of Amundi Asset Management (31 employees at December 31st 2022), and EUR 16 540 119 were paid to the ‘senior investment managers’ whose professional activities have a material impact on Amundi Asset Management’s risk profile (50 employees at December 31st 2022).

### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its ‘Identified Staff’, that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee’s functions :

#### 1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - o Compliance with ESG policy and participation to the ESG and net-zero offering
  - o Integration of ESG into investment processes
  - o Capacity to promote and project ESG knowledge internally and externally
  - o Extent of proposition and innovation in the ESG space
  - o Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return)

### 2. Sales and marketing functions

Quantitative criteria:

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)
- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed

## AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF Subfund of the Sicav Multi Units France

on the performance of a representative basket of AIFs and/or UCITS funds.

- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

### Effective portfolio management techniques and derivative financial instruments

#### a) Exposure obtained through effective management techniques of the portfolio and derivative financial instruments

|   |                      |
|---|----------------------|
| • Exposure obtained through effective management techniques:                | <b>82,317,736.51</b> |
| - Securities lending:   | <b>82,317,736.51</b> |
| - Securities borrowing:   | -                    |
| - Reverse repurchase transactions:  | -                    |
| - Repurchase transactions:  | -                    |
| • Exposure of underlyings reached through derivative financial instruments: | <b>1,636,329.23</b>  |
| - Currency forwards:  | -                    |
| - Futures:  | <b>1,636,329.23</b>  |
| - Options:  | -                    |
| - Swaps:  | -                    |

#### b) Identity of the counterparty(ies) to the effective portfolio management techniques and derivative financial instruments

| Effective management techniques | Derivative financial instruments (*) |
|---------------------------------|--------------------------------------|
| CREDIT AGRICOLE                 | SOCIETE GENERALE                     |
| GOLDMAN SACHS                   | -                                    |
| MORGAN STANLEY                  | -                                    |
| NATIXIS                         | -                                    |
| UBS                             | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |
| -                               | -                                    |

(\*) Except listed derivatives.

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

### c) Financial guarantees received by the UCITS in order to reduce the counterparty risk

| Types of instruments                    | Amount in portfolio currency |
|---|------------------------------|
| <b>Effective management techniques</b>  |                              |
| - Term deposits                         | -                            |
| - Securities                            | 41,050,739.70                |
| - Bonds                                 | -                            |
| - UCITS                                 | -                            |
| - Cash (**)                             | 53,934,023.00                |
| <b>Total</b>                            | <b>94,984,762.70</b>         |
| <b>Financial derivative instruments</b> |                              |
| - Term deposits                         | -                            |
| - Securities                            | -                            |
| - Bonds                                 | -                            |
| - UCITS                                 | -                            |
| - Cash (**)                             | -                            |
| <b>Total</b>                            | <b>-</b>                     |

(\*\*) The Cash account also includes cash amounts resulting from repurchase agreements.

### d) Income and operating expenses related to effective management techniques

As part of the effective portfolio management techniques, the management company selected Amundi Intermediation to act as an intermediary for the effective management techniques processed by the CIU. The total revenues generated by efficient portfolio management techniques shall be shared between the relevant compartment and the security lending agent. Each compartment receives 65% while the agent receives 35% of this income. All direct and indirect operational costs related to these operations shall be borne by the staff member.

Amundi Intermediation is an entity linked to the management company.

| Income and operating expenses | Amount in portfolio currency |
|-------------------------------|------------------------------|
| - Income (***)                | 247.37                       |
| - Other income                | -                            |
| <b>Total income</b>           | <b>247.37</b>                |
| - Direct operating costs      | -                            |
| - Indirect operating costs    | -                            |
| - Other costs                 | -                            |
| <b>Total costs</b>            | <b>-</b>                     |

(\*\*\*) Income received on securities lending and reverse repurchase transactions.

# Annual accounts

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET Assets

|  | 10.31.2023            | 10.31.2022              |
|--|-----------------------|-------------------------|
| Currency   | EUR                   | EUR                     |
| <b>Net assets</b>  | -                     | -                       |
| <b>Deposits</b>  | -                     | -                       |
| <b>Financial instruments</b>   | <b>838,501,714.11</b> | <b>1,423,270,829.42</b> |
| • <b>EQUITIES AND SIMILAR SECURITIES</b>   |                       |                         |
| Traded on a regulated or similar market  | 756,108,339.00        | 1,423,215,661.11        |
| Not traded on a regulated or similar market  | -                     | -                       |
| • <b>BONDS AND SIMILAR SECURITIES</b>  |                       |                         |
| Traded on a regulated or similar market  | -                     | -                       |
| Not traded on a regulated or similar market  | -                     | -                       |
| • <b>DEBT SECURITIES</b>   |                       |                         |
| Traded on a regulated or similar market  |                       |                         |
| <i>Negotiable debt securities</i>  | -                     | -                       |
| <i>Other debt securities</i>   | -                     | -                       |
| Not traded on a regulated or similar market  | -                     | -                       |
| • <b>MUTUAL FUNDS</b>  |                       |                         |
| UCITS and general purpose AIF for non-professionals and equivalents in other countries                                       | -                     | -                       |
| Other funds for non-professionals and equivalents in other European Union Member States                                      | -                     | -                       |
| Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies    | -                     | -                       |
| Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies | -                     | -                       |
| Other non-European organisations   | -                     | -                       |
| • <b>TEMPORARY PURCHASES AND SALES OF SECURITIES</b>   |                       |                         |
| Receivables representing financial repurchase agreements   | -                     | -                       |
| Receivables representing financial securities lendings   | 82,317,736.51         | -                       |
| Borrowed financial securities  | -                     | -                       |
| Repurchase financial agreements  | -                     | -                       |
| Other temporary purchases and sales  | -                     | -                       |
| • <b>FINANCIAL CONTRACTS</b>   |                       |                         |
| Transactions on a regulated or similar market  | 75,638.60             | 55,168.31               |
| Other transactions   | -                     | -                       |
| • <b>OTHER FINANCIAL INSTRUMENTS</b>   |                       |                         |
| <b>Receivables</b>   | <b>830,732.92</b>     | <b>1,129,793.72</b>     |
| Foreign exchange forward contracts   | -                     | -                       |
| Other  | 830,732.92            | 1,129,793.72            |
| <b>Financial accounts</b>  | <b>56,015,687.24</b>  | <b>5,145,257.05</b>     |
| Cash and cash equivalents  | 56,015,687.24         | 5,145,257.05            |
| <b>Other assets</b>  | -                     | -                       |
| <b>Total assets</b>  | <b>895,348,134.27</b> | <b>1,429,545,880.19</b> |

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

### BALANCE SHEET liabilities

|  | 10.31.2023            | 10.31.2022              |
|--|-----------------------|-------------------------|
| Currency   | EUR                   | EUR                     |
| <b>Equity</b>  |                       |                         |
| • Capital  | 392,759,229.80        | 824,836,819.36          |
| • Previous undistributed net capital gains and losses          | 496,508,331.73        | 400,124,949.13          |
| • Retained earnings  | 13,746,933.15         | 16,833,177.40           |
| • Net capital gains and losses for the financial year          | -111,695,234.74       | 177,737,822.96          |
| • Result   | 7,348,028.43          | 5,905,486.22            |
| <b>Total equity</b><br><i>(amount representing net assets)</i> | <b>798,667,288.37</b> | <b>1,425,438,255.07</b> |
| <b>Financial instruments</b>                                   | <b>41,117,674.42</b>  | <b>47,326.96</b>        |
| • DISPOSALS OF FINANCIAL INSTRUMENTS                           | -                     | -                       |
| • TEMPORARY PURCHASES AND SALES OF FINANCIAL SECURITIES        |                       |                         |
| Debts representing financial repurchase agreements             | -                     | -                       |
| Debts representing financial securities borrowings             | -                     | -                       |
| Other temporary purchases and sales                            | 41,050,739.70         | -                       |
| • FINANCIAL CONTRACTS  |                       |                         |
| Transactions on a regulated or similar market                  | 66,934.72             | 47,326.96               |
| Other transactions   | -                     | -                       |
| <b>Debts</b>   | <b>54,425,933.70</b>  | <b>3,090,272.87</b>     |
| Foreign exchange forward contracts                             | -                     | -                       |
| Other  | 54,425,933.70         | 3,090,272.87            |
| <b>Financial accounts</b>                                      | <b>1,137,237.78</b>   | <b>970,025.29</b>       |
| Cash credit  | 1,137,237.78          | 970,025.29              |
| Borrowings   | -                     | -                       |
| <b>Total liabilities</b>                                       | <b>895,348,134.27</b> | <b>1,429,545,880.19</b> |

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

### OFF-balance sheet

|   | 10.31.2023   | 10.31.2022   |
|---|--------------|--------------|
| Currency                                      | EUR          | EUR          |
| <b>Hedging</b>                                |              |              |
| • Commitments on regulated or similar markets |              |              |
| - Futures market (Futures)                    | -            | -            |
| - Options market (Options)                    | -            | -            |
| - Credit derivatives                          | -            | -            |
| - Swaps                                       | -            | -            |
| - Contracts for Differences (CFD)             | -            | -            |
| • OTC commitments                             |              |              |
| - Futures market (Futures)                    | -            | -            |
| - Options market (Options)                    | -            | -            |
| - Credit derivatives                          | -            | -            |
| - Swaps                                       | -            | -            |
| - Contracts for Differences (CFD)             | -            | -            |
| • Other commitments                           |              |              |
| - Futures market (Futures)                    | -            | -            |
| - Options market (Options)                    | -            | -            |
| - Credit derivatives                          | -            | -            |
| - Swaps                                       | -            | -            |
| - Contracts for Differences (CFD)             | -            | -            |
| <b>Other transactions</b>                     |              |              |
| • Commitments on regulated or similar markets |              |              |
| - Futures market (Futures)                    | 1,636,329.23 | 2,461,557.14 |
| - Options market (Options)                    | -            | -            |
| - Credit derivatives                          | -            | -            |
| - Swaps                                       | -            | -            |
| - Contracts for Differences (CFD)             | -            | -            |
| • OTC commitments                             |              |              |
| - Futures market (Futures)                    | -            | -            |
| - Options market (Options)                    | -            | -            |
| - Credit derivatives                          | -            | -            |
| - Swaps                                       | -            | -            |
| - Contracts for Differences (CFD)             | -            | -            |
| • Other commitments                           |              |              |
| - Futures market (Futures)                    | -            | -            |
| - Options market (Options)                    | -            | -            |
| - Credit derivatives                          | -            | -            |
| - Swaps                                       | -            | -            |
| - Contracts for Differences (CFD)             | -            | -            |

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

### INCOME STATEMENT

|   | 10.31.2023           | 10.31.2022           |
|---|----------------------|----------------------|
| Currency  | EUR                  | EUR                  |
| <b>Income from financial transactions</b>                               |                      |                      |
| • Income from deposits and financial accounts                           | 174,638.10           | 43,342.02            |
| • Income from equities and similar securities                           | 14,999,885.29        | 16,917,699.50        |
| • Income from bonds and similar securities                              | -                    | -                    |
| • Income from debt securities   | -                    | -                    |
| • Income from temporary purchases and disposals of financial securities | 247.37               | -                    |
| • Income from financial contracts                                       | -                    | -                    |
| • Other financial income  | -                    | -                    |
| <b>Total (I)</b>  | <b>15,174,770.76</b> | <b>16,961,041.52</b> |
| <b>Expenses on financial transactions</b>                               |                      |                      |
| • Expenses on temporary purchases and disposals of financial securities | -                    | -                    |
| • Expenses on financial contracts                                       | -                    | -                    |
| • Expenses on financial debt  | -34,456.16           | -172,012.50          |
| • Other financial expenses  | -                    | -                    |
| <b>Total (II)</b>   | <b>-34,456.16</b>    | <b>-172,012.50</b>   |
| <b>Profit/loss on financial transactions (I - II)</b>                   | <b>15,140,314.60</b> | <b>16,789,029.02</b> |
| Other income (III)  | -                    | -                    |
| Management fees and depreciation expense (IV)                           | -7,280,798.72        | -8,139,280.47        |
| <b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>       | <b>7,859,515.88</b>  | <b>8,649,748.55</b>  |
| Income adjustments for the period (V)                                   | -511,487.45          | 457,976.55           |
| Interim payments in terms of the period (VI)                            | -                    | -3,202,238.88        |
| <b>Income (I - II + III - IV +/- V - VI) :</b>                          | <b>7,348,028.43</b>  | <b>5,905,486.22</b>  |

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for undertakings for collective investment in transferable securities. Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value.

If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Shares and units in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM Reuters fixing rates published on the day the Sub-fund's net asset value is calculated.

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

## **Accounting method for income from fixed-income securities**

Income from fixed-income securities is accounted for using the cash-basis method.

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

### Operating and management costs

These fees include expenses that are charged directly to the Sub-fund, except for transaction expenses. Transaction expenses include intermediary fees (brokerage, stock market taxes etc.) and any transaction fee that may be charged, and usually by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- Incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives
- Account activity fees charged to the Sub-fund.
- the direct and indirect operational fees/expenses of securities financing transactions.

For more information on the fees and expenses that are charged to the Sub-fund, see the Statistics section of the Key Investor Information Document (KIID).

| Fees charged to the Sub-fund  | Base                               | Maximum charge                                      |
|---|------------------------------------|---|
| Investment management and administrative fees that are external to the Management Company, including tax <sup>(1)</sup> | Net assets                         | 0.60% annual  |
| Maximum indirect expenses (management expenses and fees)  | Net assets                         | N/A   |
| Account activity charge   | Charged on each transaction        | N/A   |
| Incentive fee   | Net assets                         | N/A   |
| The direct and indirect operational fees/expenses of securities financing transactions.                                 | The income from these transactions | 20% for the Management Company<br>15% for the Agent |

<sup>(1)</sup> Includes all fees and expenses except for transaction expenses, incentive fees and fees associated with investment in UCITS.

### Accounting currency

The Sub-fund's accounts are kept in euros.

### Indication of accounting changes subject to special information to shareholders

- Changes made: None.
- Changes to occur: None.

### Details and justification of changes in valuation and implementation procedures

None.

### Details of the type of errors that have been corrected during the period

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

None.

### **Details of the rights and conditions attached to each share category**

**Dist share class:** If a distribution is decided, the Management Company reserves the right to distribute distributable amounts one or more times a year and/or accumulate all or part of these amounts.

**Acc share class:** All distributable amounts are accumulated.

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

# 2

## Changes net assets

|   | 10.31.2023              | 10.31.2022              |
|---|-------------------------|-------------------------|
| Currency  | EUR                     | EUR                     |
| <b>Net assets at the beginning of the period</b>                          | <b>1,425,438,255.07</b> | <b>1,385,895,720.33</b> |
| Subscriptions (including the subscription fee allocated to the UCIT)      | 91,285,340.51           | 478,087,822.71          |
| Redemptions (with deduction of the redemption fee allocated to the UCIT)  | -275,645,715.51         | -160,686,581.49         |
| Capital gains on deposits and financial instruments                       | 63,134,917.61           | 208,392,852.81          |
| Capital losses on deposits and financial instruments                      | -185,527,968.24         | -90,217,278.28          |
| Capital gains on financial contracts                                      | 1,848,020.18            | 1,985,192.71            |
| Capital losses on financial contracts                                     | -1,120,667.64           | -2,296,648.24           |
| Transaction fees  | -623,132.50             | -1,562,001.90           |
| Foreign exchange differences  | -80,800,364.98          | 83,202,895.97           |
| Changes in the estimate difference in deposits and financial instruments: | -247,117,036.31         | -483,188,559.67         |
| - Estimate difference – period N  | -532,743,002.50         | -285,625,966.19         |
| - Estimate difference – period N-1  | -285,625,966.19         | 197,562,593.48          |
| Changes in the estimate difference in financial contracts:                | -122,103.03             | 60,076.50               |
| - Estimate difference – period N  | -66,934.72              | 55,168.31               |
| - Estimate difference – period N-1  | 55,168.31               | -4,908.19               |
| Distribution over the previous year net capital gains and losses          | -                       | -                       |
| Prior period distribution   | -                       | -                       |
| Net income for the period before adjustment accounts                      | 7,859,515.88            | 8,649,748.55            |
| Deposit(s) paid(s) during the year net capital gains and losses           | -                       | -                       |
| Interim payment(s) during the period                                      | -                       | -3,202,238.88           |
| Other items   | *58,227.33              | 317,253.95              |
| <b>Net assets at the end of the period</b>                                | <b>798,667,288.37</b>   | <b>1,425,438,255.07</b> |

\* Provisions related to the tax recovery on Spanish securities.

# 3 Additional information

## 3.1. Financial instruments: breakdown by legal or economic type of instrument

### 3.1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

|                     | Traded on a regulated<br>or similar market | Not traded on a regulated<br>or similar market |
|---------------------|--|--|
| Indexed bonds       | -  | -  |
| Convertible bonds   | -  | -  |
| Fixed-rate bonds    | -  | -  |
| Variable-rate bonds | -  | -  |
| Zero-coupon bonds   | -  | -  |
| Investments         | -  | -  |
| Other instruments   | -  | -  |

### 3.1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

|   | Traded on a regulated<br>or similar market | Not traded on a regulated<br>or similar market |
|---|--|--|
| Treasury Bonds  | -  | -  |
| Short-term debt securities (NEU<br>CP) issued by non-financial<br>issuers | -  | -  |
| Short-term debt securities (NEU<br>CP) issued by bank issuers             | -  | -  |
| Medium-term debt securities NEU<br>MTN                                    | -  | -  |
| Other instruments   | -  | -  |

### 3.1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

|                   | Disposals of<br>repurchase<br>agreements | Disposals of<br>borrowed<br>securities | Disposals of acquired<br>repurchase<br>agreements | Short sales |
|-------------------|--|--|---|-------------|
| Equities          | -  | -                                      | -   | -           |
| Bonds             | -  | -                                      | -   | -           |
| Debt securities   | -  | -                                      | -   | -           |
| Other instruments | -  | -                                      | -   | -           |

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

|   | Rates | Equities     | Foreign Exchange | Other |
|---|-------|--------------|------------------|-------|
| <b>Hedging</b>                              |       |              |                  |       |
| Commitments on regulated or similar markets | -     | -            | -                | -     |
| OTC commitments                             | -     | -            | -                | -     |
| Other commitments                           | -     | -            | -                | -     |
| <b>Other transactions</b>                   |       |              |                  |       |
| Commitments on regulated or similar markets | -     | 1,636,329.23 | -                | -     |
| OTC commitments                             | -     | -            | -                | -     |
| Other commitments                           | -     | -            | -                | -     |

### 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

|   | Fixed rate | Variable rates | Rollover rate | Other         |
|---|------------|----------------|---------------|---------------|
| <b>Assets</b>   |            |                |               |               |
| Deposits  | -          | -              | -             | -             |
| Bonds and similar securities                          | -          | -              | -             | -             |
| Debt securities                                       | -          | -              | -             | -             |
| Temporary purchases and sales of financial securities | 6.75       | -              | -             | -             |
| Financial accounts                                    | -          | -              | -             | 56,015,687.24 |
| <b>Liabilities</b>                                    |            |                |               |               |
| Temporary purchases and sales of financial securities | -          | -              | -             | -             |
| Financial accounts                                    | -          | -              | -             | 1,137,237.78  |
| <b>Off-balance sheet</b>                              |            |                |               |               |
| Hedging   | -          | -              | -             | -             |
| Other transactions                                    | -          | -              | -             | -             |

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

|   | 0 - 3 months  | 3 months - 1 year | 1 - 3 years | 3 - 5 years | > 5 years |
|---|---------------|-------------------|-------------|-------------|-----------|
| <b>Assets</b>   |               |                   |             |             |           |
| Deposits  | -             | -                 | -           | -           | -         |
| Bonds and similar securities                          | -             | -                 | -           | -           | -         |
| Debt securities                                       | -             | -                 | -           | -           | -         |
| Temporary purchases and sales of financial securities | -             | -                 | -           | -           | 6.75      |
| Financial accounts                                    | 56,015,687.24 | -                 | -           | -           | -         |
| <b>Liabilities</b>                                    |               |                   |             |             |           |
| Temporary purchases and sales of financial securities | -             | -                 | -           | -           | -         |
| Financial accounts                                    | 1,137,237.78  | -                 | -           | -           | -         |
| <b>Off-balance sheet</b>                              |               |                   |             |             |           |
| Hedging   | -             | -                 | -           | -           | -         |
| Other transactions                                    | -             | -                 | -           | -           | -         |

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

| By main currency                                      | USD            | KRW           | DKK           | Other currencies |
|---|----------------|---------------|---------------|------------------|
| <b>Assets</b>   |                |               |               |                  |
| Deposits  | -              | -             | -             | -                |
| Equities and similar securities                       | 289,808,870.59 | 67,227,138.61 | 54,021,984.34 | 223,127,959.13   |
| Bonds and similar securities                          | -              | -             | -             | -                |
| Debt securities                                       | -              | -             | -             | -                |
| Collective investment undertakings                    | -              | -             | -             | -                |
| Temporary purchases and sales of financial securities | 35,024,162.67  | -             | 7,054,304.40  | 8,792,827.81     |
| Receivables   | 248.28         | -             | -             | 338,269.02       |
| Financial accounts                                    | 414,548.93     | 81,080.39     | 349,675.26    | 1,235,651.03     |
| Other assets  | -              | -             | -             | -                |
| <b>Liabilities</b>                                    |                |               |               |                  |
| Disposal operations on financial instruments          | -              | -             | -             | -                |
| Temporary purchases and sales of financial securities | -              | -             | -             | -                |
| Debts   | -              | -             | -             | -                |
| Financial accounts                                    | 567.00         | -             | -             | 53,278.41        |
| <b>Off-balance sheet</b>                              |                |               |               |                  |
| Hedging   | -              | -             | -             | -                |
| Other transactions                                    | -              | -             | -             | -                |

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

|  |                      |
|--|----------------------|
| <b>Receivables</b>                                 | <b>830,732.92</b>    |
| Foreign exchange forward contracts:                |                      |
| Forward currency purchases                         | -                    |
| Total amount traded for forward currency sales     | -                    |
| Other Receivables:                                 |                      |
| Other Receivables                                  | 381,812.12           |
| Coupons to Receive                                 | 338,269.02           |
| Security deposits (paid)                           | 110,403.50           |
| Deferred Settlement Sales                          | 248.28               |
| -  | -                    |
| Other transactions                                 | -                    |
| <b>Debts</b>                                       | <b>54,425,933.70</b> |
| Foreign exchange forward contracts:                |                      |
| Forward currency sales                             | -                    |
| Total amount traded for forward currency purchases | -                    |
| Other Debts:                                       |                      |
| Security deposits (receipts)                       | 53,934,023.00        |
| Charges accrued                                    | 458,345.45           |
| Miscellaneous debtors and creditors                | 33,565.25            |
| -  | -                    |
| -  | -                    |
| Other transactions                                 | -                    |

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.6. Equity

| Number of shares issued / redeemed during the period: | Subscriptions    |               | Redemptions      |                |
|---|------------------|---------------|------------------|----------------|
|   | Number of shares | Amount        | Number of shares | Amount         |
| Acc share / FR0014002CG3                              | 384,756          | 6,663,527.75  | 159,030          | 2,721,709.40   |
| Dist share / FR0010524777                             | 2,445,800        | 84,535,026.62 | 7,619,541        | 273,146,707.59 |
| Subscription/redemption fee by share class:           |                  | Amount        |                  | Amount         |
| Acc share / FR0014002CG3                              |                  | 846.75        |                  | 2,171.66       |
| Dist share / FR0010524777                             |                  | 99,539.39     |                  | 230,929.82     |
| Retrocessions by share category:                      |                  | Amount        |                  | Amount         |
| Acc share / FR0014002CG3                              |                  | 111.06        |                  | 106.23         |
| Dist share / FR0010524777                             |                  | 13,488.94     |                  | 10,293.77      |
| Fees paid to the UCI by share class:                  |                  | Amount        |                  | Amount         |
| Acc share / FR0014002CG3                              |                  | 735.69        |                  | 2,065.43       |
| Dist share / FR0010524777                             |                  | 86,050.45     |                  | 220,636.05     |

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.7. Management fees

|  |        |
|--|--------|
| Operating and management fees (fixed charges) as a % of the average net assets | %      |
| Share class:   |        |
| Acc share / FR0014002CG3   | 0.60   |
| Dist share / FR0010524777  | 0.60   |
|  |        |
| Outperformance fee (variable charges): amount of fees for the period           | Amount |
| Share class:   |        |
| Acc share / FR0014002CG3   | -      |
| Dist share / FR0010524777  | -      |
| Retrocession of management fees:   |        |
| - Amount of fees retroceded to the UCIT  | -      |
| - Breakdown by "target" UCIT:  |        |
| - Opc 1  | -      |
| - Opc 2  | -      |
| - Opc 3  | -      |
| - Opc 4  | -      |

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.8. Commitments received and granted

|  |                |
|--|----------------|
| 3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees ..... | none           |
| 3.8.2. Description of other commitments received and/or granted:                                   |                |
| - Collat Cash received from counterparty GOLDMAN SACHS.....  | -50,659,167.00 |
| - Collat Cash received from counterparty UBS .....   | -3,274,856.00  |

### 3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:

|  |   |
|--|---|
| - Financial instruments as repurchase agreements (delivered) | - |
| - Other temporary purchases and sales                        | - |

3.9.2. Current value of financial instruments comprising guarantee deposits:

Financial instruments received as a guarantee and not written to the balance sheet:

|                               |   |
|-------------------------------|---|
| - equities                    | - |
| - bonds                       | - |
| - debt securities             | - |
| - other financial instruments | - |

Financial instruments granted as a guarantee and maintained in their original item:

|                               |   |
|-------------------------------|---|
| - equities                    | - |
| - bonds                       | - |
| - debt securities             | - |
| - other financial instruments | - |

3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

|                               |   |
|-------------------------------|---|
| - UCITS                       | - |
| - other financial instruments | - |

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

| Date | Share Class | Total amount | Unit amount | Total tax credit | Unit tax credit |
|------|-------------|--------------|-------------|------------------|-----------------|
| -    | -           | -            | -           | -                | -               |
| -    | -           | -            | -           | -                | -               |
| -    | -           | -            | -           | -                | -               |
| -    | -           | -            | -           | -                | -               |

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

|                                       | 10.31.2023           | 10.31.2022           |
|---------------------------------------|----------------------|----------------------|
| <b>Income allocation</b>              | EUR                  | EUR                  |
| <b>Sums remaining to be allocated</b> |                      |                      |
| Retained earnings                     | 13,746,933.15        | 16,833,177.40        |
| Result                                | 7,348,028.43         | 5,905,486.22         |
| <b>Total</b>                          | <b>21,094,961.58</b> | <b>22,738,663.62</b> |

| Acc share / FR0014002CG3  | 10.31.2023       | 10.31.2022       |
|---|------------------|------------------|
| Currency  | EUR              | EUR              |
| <b>Allocation</b>   |                  |                  |
| Distribution  | -                | -                |
| Retained earnings for the period  | -                | -                |
| Capitalisation  | 81,399.16        | 61,708.01        |
| <b>Total</b>  | <b>81,399.16</b> | <b>61,708.01</b> |
| <b>Information concerning the shares conferring distribution rights</b> |                  |                  |
| Number of shares  | -                | -                |
| Unit distribution   | -                | -                |
| <b>Tax credits</b>  | -                | -                |

| Dist share / FR0010524777   | 10.31.2023          | 10.31.2022           |
|---|---------------------|----------------------|
| Currency  | EUR                 | EUR                  |
| <b>Allocation</b>   |                     |                      |
| Distribution  | 7,024,603.96        | -                    |
| Retained earnings for the period  | 242,025.31          | 22,676,955.61        |
| Capitalisation  | -                   | -                    |
| <b>Total</b>  | <b>7,266,629.27</b> | <b>22,676,955.61</b> |
| <b>Information concerning the shares conferring distribution rights</b> |                     |                      |
| Number of shares  | 31,930,018          | -                    |
| Unit distribution   | 0.22                | -                    |
| <b>Tax credits</b>  | -                   | -                    |

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (in the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

| Date | Total amount | Unit amount |
|------|--------------|-------------|
| -    | -            | -           |
| -    | -            | -           |
| -    | -            | -           |
| -    | -            | -           |

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

|   | 10.31.2023            | 10.31.2022            |
|---|-----------------------|-----------------------|
| <b>Allocation of net capital gains and losses</b>               | EUR                   | EUR                   |
| <b>Amounts remaining to be allocated</b>                        |                       |                       |
| Previous undistributed net capital gains and losses             | 496,508,331.73        | 400,124,949.13        |
| Net capital gains and losses for the financial year             | -111,695,234.74       | 177,737,822.96        |
| Payments on net capital gains and losses for the financial year | -                     | -                     |
| <b>Total</b>  | <b>384,813,096.99</b> | <b>577,862,772.09</b> |

| Acc share / FR0014002CG3  | 10.31.2023           | 10.31.2022          |
|---|----------------------|---------------------|
| Currency  | EUR                  | EUR                 |
| <b>Allocation</b>   |                      |                     |
| Distribution  | -                    | -                   |
| Undistributed net capital gains and losses                          | -                    | -                   |
| Capitalisation  | -1,237,323.23        | 1,184,536.33        |
| <b>Total</b>  | <b>-1,237,323.23</b> | <b>1,184,536.33</b> |
| <b>Information concerning shares conferring distribution rights</b> |                      |                     |
| Number of shares  | -                    | -                   |
| Unit distribution   | -                    | -                   |

| Dist share / FR0010524777   | 10.31.2023           | 10.31.2022            |
|---|----------------------|-----------------------|
| Currency  | EUR                  | EUR                   |
| <b>Allocation</b>   |                      |                       |
| Distribution  | -                    | -                     |
| Undistributed net capital gains and losses                          | 21,013,562.42        | 576,678,235.76        |
| Capitalisation  | -                    | -                     |
| <b>Total</b>  | <b>21,013,562.42</b> | <b>576,678,235.76</b> |
| <b>Information concerning shares conferring distribution rights</b> |                      |                       |
| Number of shares  | -                    | -                     |
| Unit distribution   | -                    | -                     |

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

Subfund creation date: September 5, 2019.

Currency

| EUR               | 10.31.2023            | 10.31.2022       | 10.29.2021       | 10.30.2020     | 10.31.2019     |
|-------------------|-----------------------|------------------|------------------|----------------|----------------|
| <b>Net assets</b> | <b>798,667,288.37</b> | 1,425,438,255.07 | 1,385,895,720.33 | 561,721,372.10 | 125,746,055.67 |

Acc share / FR0014002CG3

Share and net asset value currency: EUR

|  | 10.31.2023     | 10.31.2022 | 10.29.2021 | 10.30.2020 | 10.31.2019 |
|--|----------------|------------|------------|------------|------------|
| <b>Number of outstanding shares</b>  | <b>745,758</b> | 520,032    | 54,000     | -          | -          |
| <b>Net asset value</b>   | <b>11.8635</b> | 18.3113    | 22.3313    | -          | -          |
| <b>Unit distribution net capital gains and losses (including interim payments)</b> | -              | -          | -          | -          | -          |
| <b>Unit distribution (including interim payments)*</b>                             | -              | -          | -          | -          | -          |
| <b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>   | -              | -          | -          | -          | -          |
| <b>Unit capitalisation*</b>  | <b>-1.55</b>   | 2.39       | 0.17       | -          | -          |

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

Dist share / FR0010524777

Share and net asset value currency: EUR

|  | 10.31.2023        | 10.31.2022 | 10.29.2021 | 10.30.2020 | 10.31.2019 |
|--|-------------------|------------|------------|------------|------------|
| <b>Number of outstanding shares</b>  | <b>32,042,018</b> | 37,215,759 | 29,771,391 | 16,081,709 | 4,836,869  |
| <b>Net asset value</b>   | <b>24.6495</b>    | 38.0461    | 46.5107    | 34.9292    | 25.9974    |
| <b>Unit distribution net capital gains and losses (including interim payments)</b> | -                 | -          | -          | -          | -          |
| <b>Unit distribution (including interim payments)*</b>                             | <b>0.22</b>       | 0.09       | 0.13       | 0.29       | -          |
| <b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>   | -                 | -          | -          | -          | -          |
| <b>Unit capitalisation*</b>  | -                 | -          | -          | -          | -0.05      |

\* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

# 4

## Inventory at 10.31.2023

| Asset Code                | Asset Description  | Holding Status | Nominal      | Market Value - FCY | Quotation Ccy | % TNA |
|---------------------------|--------------------|----------------|--------------|--------------------|---------------|-------|
| <b>Valeurs mobilières</b> |                    |                |              |                    |               |       |
| <b>Action</b>             |                    |                |              |                    |               |       |
| ES0125220311              | ACCIONA SA         | PRETER         | 1 223,00     | 145 537,00         | EUR           | 0,02  |
| ES0125220311              | ACCIONA SA         | PRETER         | 17 000,00    | 2 023 000,00       | EUR           | 0,25  |
| ES0125220311              | ACCIONA SA         | PRETER         | 4 800,00     | 571 200,00         | EUR           | 0,07  |
| ES0125220311              | ACCIONA SA         | PRETER         | 1 251,00     | 148 869,00         | EUR           | 0,02  |
| ES0125220311              | ACCIONA SA         | PRETER         | 18 107,00    | 2 154 733,00       | EUR           | 0,27  |
| ES0125220311              | ACCIONA SA         | PRETER         | 1 185,00     | 141 015,00         | EUR           | 0,02  |
| ES0125220311              | ACCIONA SA         | PROPRE         | 43 534,00    | 5 180 546,00       | EUR           | 0,65  |
| US0126531013              | ALBEMARLE          | PRETER         | 10 500,00    | 1 259 403,97       | USD           | 0,16  |
| US0126531013              | ALBEMARLE          | PRETER         | 7 600,00     | 911 568,59         | USD           | 0,11  |
| US0126531013              | ALBEMARLE          | PROPRE         | 209 200,00   | 25 092 124,88      | USD           | 3,14  |
| NL0012817175              | ALFEN NV           | PRETER         | 12 082,00    | 358 472,94         | EUR           | 0,04  |
| NL0012817175              | ALFEN NV           | PRETER         | 6 593,00     | 195 614,31         | EUR           | 0,02  |
| NL0012817175              | ALFEN NV           | PROPRE         | 55 260,00    | 1 639 564,20       | EUR           | 0,21  |
| AU0000193666              | ALLKEM LIMITED     | PROPRE         | 2 124 586,00 | 12 140 855,04      | AUD           | 1,52  |
| US02361E1082              | AMERESCO           | PRETER         | 25 200,00    | 623 443,71         | USD           | 0,08  |
| US02361E1082              | AMERESCO           | PRETER         | 13 891,00    | 343 660,97         | USD           | 0,04  |
| US02361E1082              | AMERESCO           | PRETER         | 1 000,00     | 24 739,83          | USD           | 0,00  |
| US02361E1082              | AMERESCO           | PRETER         | 60 176,00    | 1 488 743,99       | USD           | 0,19  |
| US02361E1082              | AMERESCO           | PRETER         | 6 529,00     | 161 526,35         | USD           | 0,02  |
| US02361E1082              | AMERESCO           | PRETER         | 8 400,00     | 207 814,57         | USD           | 0,03  |
| US02361E1082              | AMERESCO           | PROPRE         | 15,00        | 371,10             | USD           | 0,00  |
| ZAE000013181              | ANGLO PLATINUM LTD | PROPRE         | 216 120,00   | 6 805 744,00       | ZAR           | 0,85  |
| FR0010313833              | ARKEMA             | PGARAN         | 66 687,00    | 5 893 797,06       | EUR           | 0,74  |
| FR0010313833              | ARKEMA             | PGARAN         | 2 618,00     | 231 378,84         | EUR           | 0,03  |

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description                           | Holding Status | Nominal      | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|---|----------------|--------------|--------------------|---------------|-------|
| US04271T1007 | ARRAY TECHNOLOGIES INC                      | PROPRE         | 530 861,00   | 8 703 709,68       | USD           | 1,09  |
| CA0585861085 | BALLARD POWER SYSTEMS (NEW)                 | PROPRE         | 827 950,00   | 2 612 381,42       | CAD           | 0,33  |
| CNE100000NN1 | BEIJING EASPRING MATERIAL TECHNOLOGY CO LTD | PROPRE         | 108 900,00   | 620 294,63         | CNY           | 0,08  |
| US0937121079 | BLOOM ENERGY CORP                           | PROPRE         | 637 405,00   | 6 271 534,53       | USD           | 0,79  |
| CA09950M3003 | BORALEX A                                   | PROPRE         | 327 983,00   | 5 768 870,95       | CAD           | 0,72  |
| FR0006174348 | BUREAU VERITAS                              | PGARAN         | 30 057,00    | 645 924,93         | EUR           | 0,08  |
| ES0140609019 | CAIXABANK                                   | PGARAN         | 659 200,00   | 2 528 032,00       | EUR           | 0,32  |
| DE0005313704 | CARL ZEISS MEDITEC                          | PGARAN         | 13 334,00    | 1 089 921,16       | EUR           | 0,14  |
| CNE100001T15 | CECEP WIND POWER CORP-A                     | PROPRE         | 1 346 190,00 | 549 890,12         | CNH           | 0,07  |
| AU000000CHN7 | CHALICE GOLD MINES                          | PROPRE         | 1 118 146,00 | 1 198 886,66       | AUD           | 0,15  |
| CNE000000222 | CHINA BAOAN GROUP-A                         | PROPRE         | 552 500,00   | 735 432,64         | CNH           | 0,09  |
| US18539C1053 | CLEARWAY ENERGY INC                         | PROPRE         | 116 170,00   | 2 238 772,85       | USD           | 0,28  |
| US18539C2044 | CLEARWAY ENERGY INC                         | PROPRE         | 284 829,00   | 5 850 177,47       | USD           | 0,73  |
| CNE100003662 | CONTEMPORARY AMPEREX TECHNOLOGY CO LTD      | PROPRE         | 859 593,00   | 20 558 013,12      | CNH           | 2,57  |
| ES0105563003 | CORPORACION ACCIONA ENERGIAS RENOVABLES SA  | PRETER         | 10 334,00    | 264 343,72         | EUR           | 0,03  |
| ES0105563003 | CORPORACION ACCIONA ENERGIAS RENOVABLES SA  | PRETER         | 15 372,00    | 393 215,76         | EUR           | 0,05  |
| ES0105563003 | CORPORACION ACCIONA ENERGIAS RENOVABLES SA  | PRETER         | 6 137,00     | 156 984,46         | EUR           | 0,02  |
| ES0105563003 | CORPORACION ACCIONA ENERGIAS RENOVABLES SA  | PRETER         | 7 300,00     | 186 734,00         | EUR           | 0,02  |
| ES0105563003 | CORPORACION ACCIONA ENERGIAS RENOVABLES SA  | PRETER         | 14 500,00    | 370 910,00         | EUR           | 0,05  |
| ES0105563003 | CORPORACION ACCIONA ENERGIAS RENOVABLES SA  | PRETER         | 3 900,00     | 99 762,00          | EUR           | 0,01  |
| ES0105563003 | CORPORACION ACCIONA ENERGIAS RENOVABLES SA  | PROPRE         | 174 394,00   | 4 460 998,52       | EUR           | 0,56  |
| DE0006062144 | COVESTRO AG                                 | PGARAN         | 44 414,00    | 2 118 547,80       | EUR           | 0,27  |
| DE0006062144 | COVESTRO AG                                 | PGARAN         | 85 204,00    | 4 064 230,80       | EUR           | 0,51  |
| KR7112610001 | CS WIND CORP                                | PROPRE         | 83 534,00    | 2 674 199,53       | KRW           | 0,33  |
| GB00B1VNSX38 | DRAX GROUP PLC                              | PROPRE         | 1 410 494,00 | 6 843 175,06       | GBP           | 0,86  |
| US2810201077 | EDISON INTERNATIONAL                        | PRETER         | 78 500,00    | 4 683 263,95       | USD           | 0,59  |
| US2810201077 | EDISON INTERNATIONAL                        | PROPRE         | 597 061,00   | 35 620 309,04      | USD           | 4,46  |
| PTEDP0AM0009 | EDP - ENERGIAS DE PORTUGAL                  | PGARAN         | 42 961,00    | 170 555,17         | EUR           | 0,02  |

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description       | Holding Status | Nominal      | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|-------------------------|----------------|--------------|--------------------|---------------|-------|
| ES0127797019 | EDP RENOVAVEIS          | PRETER         | 10 000,00    | 151 900,00         | EUR           | 0,02  |
| ES0127797019 | EDP RENOVAVEIS          | PRETER         | 70 000,00    | 1 063 300,00       | EUR           | 0,13  |
| ES0127797019 | EDP RENOVAVEIS          | PRETER         | 30 000,00    | 455 700,00         | EUR           | 0,06  |
| ES0127797019 | EDP RENOVAVEIS          | PRETER         | 10 000,00    | 151 900,00         | EUR           | 0,02  |
| ES0127797019 | EDP RENOVAVEIS          | PROPRE         | 777 900,00   | 11 816 301,00      | EUR           | 1,48  |
| BE0003822393 | ELIA GROUP SA           | PROPRE         | 102 125,00   | 9 155 506,25       | EUR           | 1,15  |
| FR0012435121 | ELIS SA                 | PGARAN         | 225 445,00   | 3 487 634,15       | EUR           | 0,44  |
| DE0006095003 | ENCAVIS AG              | PRETER         | 59 100,00    | 727 225,50         | EUR           | 0,09  |
| DE0006095003 | ENCAVIS AG              | PRETER         | 38 500,00    | 473 742,50         | EUR           | 0,06  |
| DE0006095003 | ENCAVIS AG              | PRETER         | 43 900,00    | 540 189,50         | EUR           | 0,07  |
| DE0006095003 | ENCAVIS AG              | PRETER         | 220 370,00   | 2 711 652,85       | EUR           | 0,34  |
| DE0006095003 | ENCAVIS AG              | PRETER         | 14 814,00    | 182 286,27         | EUR           | 0,02  |
| DE0006095003 | ENCAVIS AG              | PROPRE         | 11 559,00    | 142 233,50         | EUR           | 0,02  |
| US2935941078 | ENOVIX CORPORATION      | PROPRE         | 422 166,00   | 3 558 655,69       | USD           | 0,45  |
| US29355A1079 | ENPHASE ENERGY          | PROPRE         | 283 654,00   | 21 355 899,07      | USD           | 2,67  |
| FR0000131757 | ERAMET                  | PRETER         | 4 695,00     | 306 348,75         | EUR           | 0,04  |
| FR0000131757 | ERAMET                  | PRETER         | 700,00       | 45 675,00          | EUR           | 0,01  |
| FR0000131757 | ERAMET                  | PROPRE         | 24 920,00    | 1 626 030,00       | EUR           | 0,20  |
| IT0001157020 | ERG SPA                 | PROPRE         | 211 782,00   | 4 913 342,40       | EUR           | 0,62  |
| US3364331070 | FIRST SOLAR INC         | PROPRE         | 226 390,00   | 30 510 175,50      | USD           | 3,82  |
| CNE100002375 | FLAT GLASS GROUP CO LTD | PROPRE         | 1 416 000,00 | 2 400 348,22       | HKD           | 0,30  |
| CNE100003HV0 | FLAT GLASS GROUP CO LTD | PROPRE         | 354 200,00   | 1 181 391,68       | CNY           | 0,15  |
| LU2360697374 | FREYR BATTERY           | PRETER         | 200 000,00   | 607 379,38         | USD           | 0,08  |
| LU2360697374 | FREYR BATTERY           | PRETER         | 98 000,00    | 297 615,89         | USD           | 0,04  |
| LU2360697374 | FREYR BATTERY           | PRETER         | 600,00       | 1 822,14           | USD           | 0,00  |
| LU2360697374 | FREYR BATTERY           | PRETER         | 51 000,00    | 154 881,74         | USD           | 0,02  |
| LU2360697374 | FREYR BATTERY           | PROPRE         | 24 358,00    | 73 972,73          | USD           | 0,01  |
| US35952H6018 | FUELCELL ENERGY INC     | PRETER         | 618 700,00   | 638 016,08         | USD           | 0,08  |

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description                             | Holding Status | Nominal      | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|---|----------------|--------------|--------------------|---------------|-------|
| US35952H6018 | FUELCELL ENERGY INC                           | PRETER         | 500 000,00   | 515 610,22         | USD           | 0,06  |
| US35952H6018 | FUELCELL ENERGY INC                           | PROPRE         | 277 900,00   | 286 576,16         | USD           | 0,04  |
| CNE100000SF6 | GANFENG LITHIUM GROUP CO LTD                  | PROPRE         | 324 942,00   | 1 854 059,89       | CNH           | 0,23  |
| CNE1000031W9 | GANFENG LITHIUM GROUP CO LTD                  | PROPRE         | 1 318 360,00 | 4 471 259,40       | HKD           | 0,56  |
| CNE100000KT4 | GEM CO LTD SHS A                              | PROPRE         | 1 078 200,00 | 814 155,27         | CNH           | 0,10  |
| DE000A0LD6E6 | GERRESHEIMER AG                               | PGARAN         | 3 394,00     | 298 332,60         | EUR           | 0,04  |
| DE000A0LD6E6 | GERRESHEIMER AG                               | PGARAN         | 77 514,00    | 6 813 480,60       | EUR           | 0,85  |
| FR0010533075 | GETLINK SE                                    | PGARAN         | 240 430,00   | 3 662 951,05       | EUR           | 0,46  |
| CNE100003JZ7 | GINLONG TECHNOLOGIES CO LTD                   | PROPRE         | 85 300,00    | 738 728,16         | CNY           | 0,09  |
| CNE1000008S5 | GOLDWIND SCIENCE AND TECHNOLOGY CO LTD        | PROPRE         | 721 600,00   | 817 326,72         | CNH           | 0,10  |
| US3843135084 | GRAFTECH INTERNATINATIONAL LTD                | PROPRE         | 723 522,00   | 2 361 542,95       | USD           | 0,30  |
| JP3385820000 | GS YUASA                                      | PROPRE         | 225 400,00   | 3 388 517,68       | JPY           | 0,42  |
| KR7009830001 | HANWHA CHEMICAL CORP                          | PROPRE         | 336 894,00   | 6 761 331,55       | KRW           | 0,85  |
| US4198701009 | HAWAIIAN ELECTR IND                           | PRETER         | 200 000,00   | 2 456 007,57       | USD           | 0,31  |
| US4198701009 | HAWAIIAN ELECTR IND                           | PRETER         | 143 600,00   | 1 763 413,43       | USD           | 0,22  |
| US4198701009 | HAWAIIAN ELECTR IND                           | PROPRE         | 43 537,00    | 534 636,01         | USD           | 0,07  |
| CNE000001N70 | HENGDIAN GROUP DMEGC -A MAGNETICS CO LTD      | PROPRE         | 349 700,00   | 657 785,46         | CNY           | 0,08  |
| AU000000IGO4 | IGO NL  | PROPRE         | 2 395 333,00 | 13 644 982,98      | AUD           | 1,71  |
| ZAE000083648 | IMPALA PLATINUM HOLDINGS LTD                  | PROPRE         | 2 801 326,00 | 10 981 683,67      | ZAR           | 1,38  |
| DE0006231004 | INFINEON TECHNOLOGIES AG-NOM                  | PGARAN         | 46 317,00    | 1 272 559,58       | EUR           | 0,16  |
| CA45790B1040 | INNERGEX RENEWABLE ENERGY                     | PROPRE         | 536 905,00   | 3 124 689,04       | CAD           | 0,39  |
| FR0010259150 | IPSEN   | PGARAN         | 2 511,00     | 279 976,50         | EUR           | 0,04  |
| CNE100004363 | JIANGSU GOODWE POWER SUPPLY TECHNOLOGY CO LTD | PROPRE         | 37 150,00    | 557 644,93         | CNH           | 0,07  |
| GB00BZ4BQC70 | JOHNSON MATTHEY PLC                           | PRETER         | 10 500,00    | 180 092,99         | GBP           | 0,02  |
| GB00BZ4BQC70 | JOHNSON MATTHEY PLC                           | PRETER         | 13 400,00    | 229 832,96         | GBP           | 0,03  |
| GB00BZ4BQC70 | JOHNSON MATTHEY PLC                           | PRETER         | 6 000,00     | 102 910,28         | GBP           | 0,01  |
| GB00BZ4BQC70 | JOHNSON MATTHEY PLC                           | PRETER         | 7 000,00     | 120 061,99         | GBP           | 0,02  |
| GB00BZ4BQC70 | JOHNSON MATTHEY PLC                           | PROPRE         | 610 395,00   | 10 469 320,13      | GBP           | 1,31  |

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description                    | Holding Status | Nominal      | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|--------------------------------------|----------------|--------------|--------------------|---------------|-------|
| KR7373220003 | LG ENERGY SOLUTION LTD               | PROPRE         | 103 102,00   | 27 842 344,48      | KRW           | 3,49  |
| AU000000LTR4 | LIONTOWN RESOURCES LTD               | PRETER         | 5 316 244,00 | 5 126 929,73       | AUD           | 0,64  |
| AU000000LTR4 | LIONTOWN RESOURCES LTD               | PROPRE         | 100,00       | 96,44              | AUD           | 0,00  |
| US53814L1089 | LIVENT CORPORATION                   | PRETER         | 241 300,00   | 3 330 716,18       | USD           | 0,42  |
| US53814L1089 | LIVENT CORPORATION                   | PRETER         | 170 000,00   | 2 346 546,83       | USD           | 0,29  |
| US53814L1089 | LIVENT CORPORATION                   | PRETER         | 6 000,00     | 82 819,30          | USD           | 0,01  |
| US53814L1089 | LIVENT CORPORATION                   | PROPRE         | 208 524,00   | 2 878 301,95       | USD           | 0,36  |
| CNE100001FR6 | LONGI GREEN ENERGY TECHNOLOGY CO LTD | PROPRE         | 1 502 504,00 | 4 671 789,38       | CNH           | 0,58  |
| KR7010120004 | LS INDUSTRIAL SYSTEMS LTD            | PROPRE         | 49 592,00    | 2 223 340,24       | KRW           | 0,28  |
| SGXZ25336314 | MAXEON SOLAR TECHNOLOGIES PTE LTD    | PROPRE         | 112 563,00   | 664 515,72         | USD           | 0,08  |
| DE0006599905 | MERCK KGAA                           | PGARAN         | 14 677,00    | 2 089 270,95       | EUR           | 0,26  |
| DE0006599905 | MERCK KGAA                           | PGARAN         | 539,00       | 76 726,65          | EUR           | 0,01  |
| CNE100003HQ0 | MING YANG SMART ENERGY GROUP LIMITED | PROPRE         | 467 900,00   | 842 286,32         | CNH           | 0,11  |
| NO0010081235 | NEL ASA                              | PRETER         | 200 000,00   | 123 978,49         | NOK           | 0,02  |
| NO0010081235 | NEL ASA                              | PRETER         | 260 304,00   | 161 360,48         | NOK           | 0,02  |
| NO0010081235 | NEL ASA                              | PRETER         | 924 343,00   | 572 993,25         | NOK           | 0,07  |
| NO0010081235 | NEL ASA                              | PRETER         | 1 596 539,00 | 989 682,47         | NOK           | 0,12  |
| NO0010081235 | NEL ASA                              | PRETER         | 200 000,00   | 123 978,49         | NOK           | 0,02  |
| NO0010081235 | NEL ASA                              | PRETER         | 1 026 000,00 | 636 009,65         | NOK           | 0,08  |
| NO0010081235 | NEL ASA                              | PRETER         | 101 000,00   | 62 609,14          | NOK           | 0,01  |
| NO0010081235 | NEL ASA                              | PRETER         | 151 598,00   | 93 974,46          | NOK           | 0,01  |
| NO0010081235 | NEL ASA                              | PRETER         | 433 000,00   | 268 413,43         | NOK           | 0,03  |
| NO0010081235 | NEL ASA                              | PROPRE         | 864 255,00   | 535 745,15         | NOK           | 0,07  |
| FR0011675362 | NEOEN SPA                            | PROPRE         | 239 912,00   | 5 969 010,56       | EUR           | 0,75  |
| US65341B1061 | NEXTERA ENERGY PARTNERS              | PROPRE         | 300 657,00   | 7 699 891,19       | USD           | 0,96  |
| DE000A0D6554 | NORDEX                               | PROPRE         | 413 010,00   | 4 099 537,26       | EUR           | 0,51  |
| CA6665111002 | NORTHLAND POWER INC                  | PROPRE         | 878 719,00   | 11 671 141,69      | CAD           | 1,46  |
| US6866881021 | ORMAT TECHNOLOGIES                   | PRETER         | 2 014,00     | 117 257,86         | USD           | 0,01  |

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description                              | Holding Status | Nominal       | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|--|----------------|---------------|--------------------|---------------|-------|
| US6866881021 | ORMAT TECHNOLOGIES                             | PROPRE         | 186 176,00    | 10 839 423,88      | USD           | 1,36  |
| DK0060094928 | ORSTED SH                                      | PRETER         | 76 774,00     | 3 495 220,99       | DKK           | 0,44  |
| DK0060094928 | ORSTED SH                                      | PRETER         | 2 226,00      | 101 341,10         | DKK           | 0,01  |
| DK0060094928 | ORSTED SH                                      | PROPRE         | 419 417,00    | 19 094 421,32      | DKK           | 2,39  |
| US69331C1080 | PG&E CORP                                      | PROPRE         | 2 783 386,00  | 42 922 603,41      | USD           | 5,37  |
| US72016P1057 | PIEDMONT LITHIUM INC                           | PRETER         | 31 300,00     | 813 444,65         | USD           | 0,10  |
| US72016P1057 | PIEDMONT LITHIUM INC                           | PRETER         | 8 000,00      | 207 909,18         | USD           | 0,03  |
| US72016P1057 | PIEDMONT LITHIUM INC                           | PROPRE         | 21 951,00     | 570 476,79         | USD           | 0,07  |
| US72919P2020 | PLUG POWER                                     | PRETER         | 776 000,00    | 4 324 162,72       | USD           | 0,54  |
| US72919P2020 | PLUG POWER                                     | PRETER         | 214 900,00    | 1 197 503,31       | USD           | 0,15  |
| US72919P2020 | PLUG POWER                                     | PROPRE         | 880 294,00    | 4 905 327,97       | USD           | 0,61  |
| CNE100005D68 | PYLON TECHNOLOGIES CO LTD                      | PROPRE         | 36 819,00     | 540 293,50         | CNH           | 0,07  |
| ES0173093024 | REDEIA CORPORACION SA                          | PROPRE         | 1 424 994,00  | 20 954 536,77      | EUR           | 2,62  |
| JP3981200003 | RENOVA REGISTERED SHS                          | PROPRE         | 148 900,00    | 1 003 658,86       | JPY           | 0,13  |
| JP3368000000 | RESONAC HOLDINGS CORPORATION                   | PROPRE         | 610 200,00    | 9 234 342,26       | JPY           | 1,16  |
| CNE100000T73 | RISEN ENERGY CO LTD                            | PROPRE         | 245 000,00    | 562 832,49         | CNY           | 0,07  |
| FR0013269123 | RUBIS SCA                                      | PGARAN         | 100 000,00    | 2 054 000,00       | EUR           | 0,26  |
| KR7006400006 | SAMSUNG SDI                                    | PROPRE         | 81 659,00     | 24 339 853,05      | KRW           | 3,05  |
| AU000000SYA5 | SAYONA MINING LTD                              | PROPRE         | 23 550 819,00 | 1 058 019,96       | AUD           | 0,13  |
| FR0000121972 | SCHNEIDER ELECTRIC SA                          | PROPRE         | 260 456,00    | 37 760 910,88      | EUR           | 4,73  |
| CNE100002TX3 | SHANGHAI PUTAILAI NEW ENERGY TECHNOLOGY CO LTD | PROPRE         | 408 134,00    | 1 314 779,98       | CNH           | 0,16  |
| US82489W1071 | SHOALS TECHNOLOGIES GROUP INC                  | PROPRE         | 591 682,00    | 8 598 141,46       | USD           | 1,08  |
| CNE100000WF8 | SICHUAN YAHUA INDUSTRIAL GROUP CO LTD          | PROPRE         | 247 700,00    | 450 873,08         | CNY           | 0,06  |
| DE000ENER6Y0 | SIEMENS ENERGY AG                              | PRETER         | 20 000,00     | 167 400,00         | EUR           | 0,02  |
| DE000ENER6Y0 | SIEMENS ENERGY AG                              | PRETER         | 44 000,00     | 368 280,00         | EUR           | 0,05  |
| DE000ENER6Y0 | SIEMENS ENERGY AG                              | PRETER         | 159 200,00    | 1 332 504,00       | EUR           | 0,17  |
| DE000ENER6Y0 | SIEMENS ENERGY AG                              | PRETER         | 1 087 300,00  | 9 100 701,00       | EUR           | 1,14  |
| DE000ENER6Y0 | SIEMENS ENERGY AG                              | PRETER         | 315 312,00    | 2 639 161,44       | EUR           | 0,33  |

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description                   | Holding Status | Nominal    | Market Value - FCY | Quotation Ccy | % TNA |
|--------------|-------------------------------------|----------------|------------|--------------------|---------------|-------|
| DE000ENER6Y0 | SIEMENS ENERGY AG                   | PRETER         | 41 300,00  | 345 681,00         | EUR           | 0,04  |
| DE000ENER6Y0 | SIEMENS ENERGY AG                   | PRETER         | 35 394,00  | 296 247,78         | EUR           | 0,04  |
| DE000ENER6Y0 | SIEMENS ENERGY AG                   | PRETER         | 25 000,00  | 209 250,00         | EUR           | 0,03  |
| DE000ENER6Y0 | SIEMENS ENERGY AG                   | PRETER         | 40 000,00  | 334 800,00         | EUR           | 0,04  |
| DE000ENER6Y0 | SIEMENS ENERGY AG                   | PROPRE         | 391,00     | 3 272,67           | EUR           | 0,00  |
| TW0006121007 | SIMPLO TECHNOLOGY                   | PROPRE         | 541 000,00 | 5 262 645,91       | TWD           | 0,66  |
| CNE000001P78 | SINOMA SCIENCE&TECHNOLOGY CO LTD    | PROPRE         | 358 100,00 | 797 828,62         | CNH           | 0,10  |
| KR7361610009 | SK IE TECHNOLOGY CO LTD             | PROPRE         | 81 513,00  | 3 386 069,76       | KRW           | 0,42  |
| DE000A0DJ6J9 | SMA SOLAR TECHNOLOGY AG             | PROPRE         | 53 300,00  | 3 078 075,00       | EUR           | 0,39  |
| US83417M1045 | SOLAREEDGE TECHNOLOGIES INC         | PRETER         | 17 500,00  | 1 257 450,33       | USD           | 0,16  |
| US83417M1045 | SOLAREEDGE TECHNOLOGIES INC         | PROPRE         | 138 921,00 | 9 982 071,85       | USD           | 1,25  |
| ES0165386014 | SOLARIA ENERGIA Y MEDIO AMBIENTE SA | PRETER         | 186 014,00 | 2 632 098,10       | EUR           | 0,33  |
| ES0165386014 | SOLARIA ENERGIA Y MEDIO AMBIENTE SA | PROPRE         | 103 270,00 | 1 461 270,50       | EUR           | 0,18  |
| US85859N1028 | STEM INC                            | PRETER         | 32 300,00  | 103 286,66         | USD           | 0,01  |
| US85859N1028 | STEM INC                            | PRETER         | 267 700,00 | 856 032,17         | USD           | 0,11  |
| US85859N1028 | STEM INC                            | PROPRE         | 225 009,00 | 719 517,90         | USD           | 0,09  |
| CNE1000018M7 | SUNGROW POWER SUPPLY CO LTD         | PROPRE         | 295 581,00 | 3 205 095,18       | CNH           | 0,40  |
| US86745K1043 | SUNNOVA ENERGY INTERNATIONAL INC    | PROPRE         | 354 782,00 | 3 064 484,07       | USD           | 0,38  |
| US8676524064 | SUNPOWER                            | PRETER         | 76 600,00  | 309 443,71         | USD           | 0,04  |
| US8676524064 | SUNPOWER                            | PRETER         | 49 400,00  | 199 562,91         | USD           | 0,02  |
| US8676524064 | SUNPOWER                            | PRETER         | 60 700,00  | 245 211,92         | USD           | 0,03  |
| US8676524064 | SUNPOWER                            | PROPRE         | 118 429,00 | 478 421,79         | USD           | 0,06  |
| US86771W1053 | SUNRUN INC                          | PRETER         | 163 400,00 | 1 491 778,62       | USD           | 0,19  |
| US86771W1053 | SUNRUN INC                          | PRETER         | 178 800,00 | 1 632 374,65       | USD           | 0,20  |
| US86771W1053 | SUNRUN INC                          | PRETER         | 40 500,00  | 369 749,29         | USD           | 0,05  |
| US86771W1053 | SUNRUN INC                          | PROPRE         | 377 940,00 | 3 450 445,60       | USD           | 0,43  |
| CNE100001260 | SUNWODA ELECTRONIC CO LTD-A         | PROPRE         | 400 300,00 | 833 176,69         | CNY           | 0,10  |
| JP3452000007 | TAIYO YUDEN CO LTD                  | PROPRE         | 406 900,00 | 8 479 762,91       | JPY           | 1,06  |

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code                      | Asset Description                                | Holding Status | Nominal       | Market Value - FCY    | Quotation Ccy | % TNA         |
|---------------------------------|--|----------------|---------------|-----------------------|---------------|---------------|
| CNE1000000B8                    | TCL ZHONGHUAN RENEWABLE ENERGY TECHNOLOGY CO LTD | PROPRE         | 810 138,00    | 1 927 085,56          | CNH           | 0,24          |
| CNE100000T32                    | TIANQI LITHIUM INDUSTRIES INC SHS A              | PROPRE         | 297 100,00    | 2 105 598,87          | CNH           | 0,26          |
| CNE100000YH0                    | TITAN WIND ENERGY (SUZHOU) CO LTD                | PROPRE         | 395 300,00    | 679 505,44            | CNH           | 0,09          |
| US87266J1043                    | TPI COMPOSITES INC                               | PROPRE         | 155 624,00    | 340 105,43            | USD           | 0,04          |
| FR0000124141                    | VEOLIA ENVIRONNEMENT                             | PGARAN         | 82 020,00     | 2 118 576,60          | EUR           | 0,27          |
| FR0013447729                    | VERALLIA SASU                                    | PGARAN         | 70 099,00     | 2 154 843,26          | EUR           | 0,27          |
| AT0000746409                    | VERBUND A  | PROPRE         | 237 583,00    | 19 481 806,00         | EUR           | 2,44          |
| DK0061539921                    | VESTAS WIND SYSTEM A/S                           | PRETER         | 95 700,00     | 1 952 247,43          | DKK           | 0,24          |
| DK0061539921                    | VESTAS WIND SYSTEM A/S                           | PRETER         | 50 300,00     | 1 026 102,88          | DKK           | 0,13          |
| DK0061539921                    | VESTAS WIND SYSTEM A/S                           | PRETER         | 23 500,00     | 479 392,00            | DKK           | 0,06          |
| DK0061539921                    | VESTAS WIND SYSTEM A/S                           | PROPRE         | 1 366 359,00  | 27 873 258,62         | DKK           | 3,49          |
| TW0006409006                    | VOLTRONIC POWER TECHNOLOGY CORP                  | PROPRE         | 215 000,00    | 8 121 182,60          | TWD           | 1,02          |
| US9288811014                    | VONTIER CORP                                     | PROPRE         | 543 966,00    | 15 212 521,25         | USD           | 1,90          |
| JP3154750008                    | WEST HOLDINGS                                    | PROPRE         | 82 100,00     | 1 697 622,53          | JPY           | 0,21          |
| KYG9829N1025                    | XINYI SOLAR HOLDINGS LTD                         | PROPRE         | 16 030 000,00 | 8 915 677,22          | HKD           | 1,12          |
| JP3937200008                    | YAMATAKE CORP                                    | PROPRE         | 402 700,00    | 11 104 114,63         | JPY           | 1,39          |
| JP3955000009                    | YOKOGAWA ELECTRIC CORP                           | PROPRE         | 798 100,00    | 13 523 746,95         | JPY           | 1,69          |
| CNE100000KD8                    | ZHEJIANG CHINT ELECTRICS-A                       | PROPRE         | 446 494,00    | 1 328 464,20          | CNH           | 0,17          |
| CNE100001VW3                    | ZHEJIANG HUAYOU COBALT CO -A                     | PROPRE         | 323 230,00    | 1 532 328,03          | CNH           | 0,19          |
| <b>Total Action</b>             |  |                |               | <b>838 426 068,76</b> |               | <b>104,98</b> |
| <b>Total Valeurs mobilières</b> |  |                |               | <b>838 426 068,76</b> |               | <b>104,98</b> |
| <b>Liquidités</b>               |  |                |               |                       |               |               |
| <b>APPELS DE MARGES</b>         |  |                |               |                       |               |               |
|                                 | APPEL MARGE USD                                  | PROPRE         | 79 950,00     | 75 638,60             | USD           | 0,01          |
| <b>Total APPELS DE MARGES</b>   |  |                |               | <b>75 638,60</b>      |               | <b>0,01</b>   |
| <b>AUTRES</b>                   |  |                |               |                       |               |               |
|                                 | PROV COM MVTS EUR                                | PROPRE         | -33 565,25    | -33 565,25            | EUR           | -0,00         |
|                                 | PROV INTCREDCPTDEPCE                             | PROPRE         | 381 812,12    | 381 812,12            | EUR           | 0,05          |
| <b>Total AUTRES</b>             |  |                |               | <b>348 246,87</b>     |               | <b>0,04</b>   |

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code                       | Asset Description    | Holding Status | Nominal        | Market Value - FCY    | Quotation Ccy | % TNA        |
|----------------------------------|----------------------|----------------|----------------|-----------------------|---------------|--------------|
| <b>BANQUE OU ATTENTE</b>         |                      |                |                |                       |               |              |
|                                  | BANQUE AUD SGP       | PROPRE         | 510 776,99     | 305 955,25            | AUD           | 0,04         |
|                                  | BANQUE CAD SGP       | PROPRE         | 26 242,33      | 17 883,56             | CAD           | 0,00         |
|                                  | BANQUE CHF SGP       | PROPRE         | -48 389,00     | -50 303,03            | CHF           | -0,01        |
|                                  | BANQUE CNY SGP       | PROPRE         | 5 460 230,71   | 705 889,36            | CNY           | 0,09         |
|                                  | BANQUE DKK SGP       | PROPRE         | 2 609 923,70   | 349 675,26            | DKK           | 0,04         |
|                                  | BANQUE EUR CACEIS CO | PROPRE         | 53 934 023,00  | 53 934 023,00         | EUR           | 6,75         |
|                                  | BANQUE EUR NEWEDG    | PROPRE         | 708,63         | 708,63                | EUR           | 0,00         |
|                                  | BANQUE EUR SGP       | PROPRE         | -1 083 392,37  | -1 083 392,37         | EUR           | -0,14        |
|                                  | BANQUE GBP SGP       | PROPRE         | 184,06         | 211,31                | GBP           | 0,00         |
|                                  | BANQUE HKD SGP       | PROPRE         | 41 375,69      | 5 002,74              | HKD           | 0,00         |
|                                  | BANQUE ILS SGP       | PROPRE         | -3 167,95      | -740,85               | ILS           | -0,00        |
|                                  | BANQUE JPY SGP       | PROPRE         | 2 592,00       | 16,19                 | JPY           | 0,00         |
|                                  | BANQUE KRW SGP       | PROPRE         | 115 744 799,00 | 81 080,39             | KRW           | 0,01         |
|                                  | BANQUE NOK SGP       | PROPRE         | 866 232,31     | 73 356,68             | NOK           | 0,01         |
|                                  | BANQUE NZD SGP       | PROPRE         | 311,89         | 171,63                | NZD           | 0,00         |
|                                  | BANQUE SEK SGP       | PROPRE         | 5 496,03       | 465,39                | SEK           | 0,00         |
|                                  | BANQUE SGD SGP       | PROPRE         | -3 235,82      | -2 234,53             | SGD           | -0,00        |
|                                  | BANQUE TWD SGP       | PROPRE         | 4 317 639,34   | 125 938,18            | TWD           | 0,02         |
|                                  | BANQUE USD NEWEDG    | PROPRE         | -599,32        | -567,00               | USD           | -0,00        |
|                                  | BANQUE USD SGP       | PROPRE         | 438 178,22     | 414 548,93            | USD           | 0,05         |
|                                  | BANQUE ZAR SGP       | PROPRE         | 15 074,40      | 760,74                | ZAR           | 0,00         |
|                                  | CES TMP REG DIFF USD | PROPRE         | 262,43         | 248,28                | USD           | 0,00         |
| <b>Total BANQUE OU ATTENTE</b>   |                      |                |                | <b>54 878 697,74</b>  |               | <b>6,87</b>  |
| <b>DEPOSIT DE GARANTIE</b>       |                      |                |                |                       |               |              |
|                                  | COLLAT.CASH REC.P/E  | PROPRE         | -50 659 167,00 | -50 659 167,00        | EUR           | -6,34        |
|                                  | COLLAT.CASH REC.P/E  | PROPRE         | -3 274 856,00  | -3 274 856,00         | EUR           | -0,41        |
|                                  | GAR SUR MAT FERM V   | PROPRE         | 110 403,50     | 110 403,50            | EUR           | 0,01         |
| <b>Total DEPOSIT DE GARANTIE</b> |                      |                |                | <b>-53 823 619,50</b> |               | <b>-6,74</b> |

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code  | Asset Description    | Holding Status | Nominal       | Market Value - FCY  | Quotation Ccy | % TNA        |
|---|----------------------|----------------|---------------|---------------------|---------------|--------------|
| <b>FRAIS DE GESTION</b>                           |                      |                |               |                     |               |              |
|   | PRCOMGESTFIN         | PROPRE         | -453 357,78   | -453 357,78         | EUR           | -0,06        |
|   | PRCOMGESTFIN         | PROPRE         | -4 987,67     | -4 987,67           | EUR           | -0,00        |
| <b>Total FRAIS DE GESTION</b>                     |                      |                |               | <b>-458 345,45</b>  |               | <b>-0,06</b> |
| <b>Total Liquidites</b>                           |                      |                |               | <b>1 020 618,26</b> |               | <b>0,13</b>  |
| <b>Futures</b>                                    |                      |                |               |                     |               |              |
| <b>Indices ( Livraison du sous-jacent )</b>       |                      |                |               |                     |               |              |
| ZWP181223   | MSCI WORLD 1223      | PROPRE         | 20,00         | -66 934,72          | USD           | -0,01        |
| <b>Total Indices ( Livraison du sous-jacent )</b> |                      |                |               | <b>-66 934,72</b>   |               | <b>-0,01</b> |
| <b>Total Futures</b>                              |                      |                |               | <b>-66 934,72</b>   |               | <b>-0,01</b> |
| <b>Dossiers</b>                                   |                      |                |               |                     |               |              |
| <b>AD1 REME:Prise depot de Collateral (Doss.)</b> |                      |                |               |                     |               |              |
| PDC-04053087                                      | PDC/DE000A0LD6E6/31/ | PGAR1          | -279 982,02   | -298 332,60         | EUR           | -0,04        |
| PDC-04053096                                      | PDC/DE000A0LD6E6/31/ | PGAR1          | -6 394 380,08 | -6 813 480,60       | EUR           | -0,85        |
| PDC-04053119                                      | PDC/DE0005313704/31/ | PGAR1          | -936 150,75   | -1 089 921,16       | EUR           | -0,14        |
| PDC-04052986                                      | PDC/DE0006062144/31/ | PGAR1          | -1 945 775,70 | -2 118 547,80       | EUR           | -0,27        |
| PDC-04053014                                      | PDC/DE0006062144/31/ | PGAR1          | -3 732 784,09 | -4 064 230,80       | EUR           | -0,51        |
| PDC-04053101                                      | PDC/DE0006231004/31/ | PGAR1          | -1 257 638,83 | -1 272 559,58       | EUR           | -0,16        |
| PDC-04052979                                      | PDC/DE0006599905/31/ | PGAR1          | -71 845,54    | -76 726,65          | EUR           | -0,01        |
| PDC-04053098                                      | PDC/DE0006599905/31/ | PGAR1          | -1 956 358,12 | -2 089 270,95       | EUR           | -0,26        |
| PDC-04052982                                      | PDC/ES0140609019/31/ | PGAR1          | -2 336 783,58 | -2 528 032,00       | EUR           | -0,32        |
| PDC-04053092                                      | PDC/FR0000124141/31/ | PGAR1          | -1 956 433,48 | -2 118 576,60       | EUR           | -0,27        |
| PDC-04053082                                      | PDC/FR0006174348/31/ | PGAR1          | -598 721,94   | -645 924,93         | EUR           | -0,08        |
| PDC-04053019                                      | PDC/FR0010259150/31/ | PGAR1          | -259 569,28   | -279 976,50         | EUR           | -0,04        |
| PDC-04053118                                      | PDC/FR0010313833/31/ | PGAR1          | -5 269 987,92 | -5 893 797,06       | EUR           | -0,74        |
| PDC-04053128                                      | PDC/FR0010313833/31/ | PGAR1          | -206 889,32   | -231 378,84         | EUR           | -0,03        |
| PDC-04052975                                      | PDC/FR0010533075/31/ | PGAR1          | -3 326 931,61 | -3 662 951,05       | EUR           | -0,46        |
| PDC-04053060                                      | PDC/FR0012435121/31/ | PGAR1          | -3 236 207,52 | -3 487 634,15       | EUR           | -0,44        |
| PDC-04053036                                      | PDC/FR0013269123/31/ | PGAR1          | -1 849 339,70 | -2 054 000,00       | EUR           | -0,26        |
| PDC-04053139                                      | PDC/FR0013447729/31/ | PGAR1          | -2 002 053,17 | -2 154 843,26       | EUR           | -0,27        |

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code  | Asset Description    | Holding Status | Nominal       | Market Value - FCY    | Quotation Ccy | % TNA        |
|---|----------------------|----------------|---------------|-----------------------|---------------|--------------|
| PDC-04053116  | PDC/PTEDP0AM0009/31/ | PGAR1          | -154 253,75   | -170 555,17           | EUR           | -0,02        |
| <b>Total AD1 REME:Prise depot de Collateral (Doss.)</b> |                      |                |               | <b>-41 050 739,70</b> |               | <b>-5,14</b> |
| <b>Dossier de pret de titres</b>                        |                      |                |               |                       |               |              |
| PT—00247639   | FIX ACCIONA SA       | PRET           | 147 601,74    | 0,00                  | EUR           | 0,00         |
| PT—00247174   | FIX ALBEMARLE        | PRET           | 1 891 792,00  | 0,00                  | USD           | 0,00         |
| PT—00247640   | FIX ALFEN REG        | PRET           | 456 965,40    | 0,00                  | EUR           | 0,00         |
| PT—00247477   | FIX AMERESCO         | PRET           | 292 871,35    | 0,00                  | USD           | 0,00         |
| PT—00245461   | FIX ERAMET           | PRET           | 63 700,70     | 0,00                  | EUR           | 0,00         |
| PT—00247540   | FIX FREYR BATTERY    | PRET           | 5 086,20      | 0,00                  | USD           | 0,00         |
| PT—00247176   | FIX FUELCELL ENER    | PRET           | 1 216 982,90  | 0,00                  | USD           | 0,00         |
| PT—00247073   | FIX HAWAIIAN ELEC    | PRET           | 1 977 515,60  | 6,75                  | USD           | 0,00         |
| PT—00247842   | FIX LIONTOWN RESO    | PRET           | 16 538 835,08 | 0,00                  | AUD           | 0,00         |
| PT—00246342   | FIX ORSTED SH        | PRET           | 49 423 262,50 | 0,00                  | DKK           | 0,00         |
| PT—00247843   | FIX PLUG POWER       | PRET           | 1 640 116,80  | 0,00                  | USD           | 0,00         |
| PT—00247637   | FIX SIEMENS ENERG    | PRET           | 2 532 553,60  | 0,00                  | EUR           | 0,00         |
| PT—00247844   | FIX SOLAREEDGE TEC   | PRET           | 3 257 835,00  | 0,00                  | USD           | 0,00         |
| PT—00247641   | FIX STEM INC         | PRET           | 1 913 519,60  | 0,00                  | USD           | 0,00         |
| PT—00247638   | FIX VESTAS WIND S    | PRET           | 1 818 108,60  | 0,00                  | DKK           | 0,00         |
| PT—00243718   | PT/DE000ENER6Y0/31/1 | PRET           | 17 297 148,96 | 0,00                  | EUR           | 0,00         |
| PT—00244675   | PT/DE000ENER6Y0/31/1 | PRET           | 320 433,00    | 0,00                  | EUR           | 0,00         |
| PT—00245878   | PT/DE000ENER6Y0/31/1 | PRET           | 4 105 109,99  | 0,00                  | EUR           | 0,00         |
| PT—00246077   | PT/DE000ENER6Y0/31/1 | PRET           | 519 826,58    | 0,00                  | EUR           | 0,00         |
| PT—00246427   | PT/DE000ENER6Y0/31/1 | PRET           | 458 796,49    | 0,00                  | EUR           | 0,00         |
| PT—00247276   | PT/DE000ENER6Y0/31/1 | PRET           | 314 150,00    | 0,00                  | EUR           | 0,00         |
| PT—00247489   | PT/DE000ENER6Y0/31/1 | PRET           | 470 916,00    | 0,00                  | EUR           | 0,00         |
| PT—00247792   | PT/DE000ENER6Y0/31/1 | PRET           | 482 658,00    | 0,00                  | EUR           | 0,00         |
| PT—00244001   | PT/DE0006095003/31/1 | PRET           | 935 922,38    | 0,00                  | EUR           | 0,00         |
| PT—00244290   | PT/DE0006095003/31/1 | PRET           | 622 186,95    | 0,00                  | EUR           | 0,00         |
| PT—00244292   | PT/DE0006095003/31/1 | PRET           | 709 454,73    | 0,00                  | EUR           | 0,00         |

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code  | Asset Description    | Holding Status | Nominal      | Market Value - FCY | Quotation Ccy | % TNA |
|-------------|----------------------|----------------|--------------|--------------------|---------------|-------|
| PT—00244508 | PT/DE0006095003/31/1 | PRET           | 3 441 033,48 | 0,00               | EUR           | 0,00  |
| PT—00245377 | PT/DE0006095003/31/1 | PRET           | 204 539,12   | 0,00               | EUR           | 0,00  |
| PT—00247762 | PT/DK0060094928/31/1 | PRET           | 102 147,79   | 0,00               | DKK           | 0,00  |
| PT—00247041 | PT/DK0061539921/31/1 | PRET           | 955 620,93   | 0,00               | EUR           | 0,00  |
| PT—00247600 | PT/DK0061539921/31/1 | PRET           | 468 918,01   | 0,00               | EUR           | 0,00  |
| PT—00244459 | PT/ES0105563003/31/1 | PRET           | 427 439,70   | 0,00               | EUR           | 0,00  |
| PT—00244471 | PT/ES0105563003/31/1 | PRET           | 114 966,54   | 0,00               | EUR           | 0,00  |
| PT—00247459 | PT/ES0105563003/31/1 | PRET           | 279 299,08   | 0,00               | EUR           | 0,00  |
| PT—00247551 | PT/ES0105563003/31/1 | PRET           | 192 937,54   | 0,00               | EUR           | 0,00  |
| PT—00247584 | PT/ES0105563003/31/1 | PRET           | 159 291,97   | 0,00               | EUR           | 0,00  |
| PT—00247686 | PT/ES0105563003/31/1 | PRET           | 407 228,88   | 0,00               | EUR           | 0,00  |
| PT—00246951 | PT/ES0125220311/31/1 | PRET           | 2 173 681,98 | 0,00               | EUR           | 0,00  |
| PT—00247042 | PT/ES0125220311/31/1 | PRET           | 1 972 501,50 | 0,00               | EUR           | 0,00  |
| PT—00247050 | PT/ES0125220311/31/1 | PRET           | 556 941,60   | 0,00               | EUR           | 0,00  |
| PT—00247423 | PT/ES0125220311/31/1 | PRET           | 144 818,26   | 0,00               | EUR           | 0,00  |
| PT—00247552 | PT/ES0125220311/31/1 | PRET           | 150 218,03   | 0,00               | EUR           | 0,00  |
| PT—00247194 | PT/ES0127797019/31/1 | PRET           | 146 466,00   | 0,00               | EUR           | 0,00  |
| PT—00247355 | PT/ES0127797019/31/1 | PRET           | 444 342,00   | 0,00               | EUR           | 0,00  |
| PT—00247406 | PT/ES0127797019/31/1 | PRET           | 1 036 798,00 | 0,00               | EUR           | 0,00  |
| PT—00247667 | PT/ES0127797019/31/1 | PRET           | 143 015,50   | 0,00               | EUR           | 0,00  |
| PT—00247554 | PT/ES0165386014/31/1 | PRET           | 2 663 162,44 | 0,00               | EUR           | 0,00  |
| PT—00244371 | PT/FR0000131757/31/1 | PRET           | 385 659,04   | 0,00               | EUR           | 0,00  |
| PT—00244297 | PT/GB00BZ4BQC70/31/1 | PRET           | 231 574,60   | 0,00               | GBP           | 0,00  |
| PT—00244298 | PT/GB00BZ4BQC70/31/1 | PRET           | 295 533,31   | 0,00               | GBP           | 0,00  |
| PT—00244299 | PT/GB00BZ4BQC70/31/1 | PRET           | 132 328,35   | 0,00               | GBP           | 0,00  |
| PT—00244300 | PT/GB00BZ4BQC70/31/1 | PRET           | 154 383,07   | 0,00               | GBP           | 0,00  |
| PT—00244595 | PT/LU2360697374/31/1 | PRET           | 739 598,79   | 0,00               | USD           | 0,00  |
| PT—00247605 | PT/LU2360697374/31/1 | PRET           | 174 488,63   | 0,00               | USD           | 0,00  |

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code  | Asset Description    | Holding Status | Nominal      | Market Value - FCY | Quotation Ccy | % TNA |
|-------------|----------------------|----------------|--------------|--------------------|---------------|-------|
| PT—00247779 | PT/LU2360697374/31/1 | PRET           | 633 244,78   | 0,00               | USD           | 0,00  |
| PT—00247660 | PT/NL0012817175/31/1 | PRET           | 212 008,46   | 0,00               | EUR           | 0,00  |
| PT—00246996 | PT/NO0010081235/31/1 | PRET           | 705 284,88   | 0,00               | NOK           | 0,00  |
| PT—00246997 | PT/NO0010081235/31/1 | PRET           | 69 428,63    | 0,00               | NOK           | 0,00  |
| PT—00247273 | PT/NO0010081235/31/1 | PRET           | 111 640,31   | 0,00               | NOK           | 0,00  |
| PT—00247305 | PT/NO0010081235/31/1 | PRET           | 304 478,41   | 0,00               | NOK           | 0,00  |
| PT—00247351 | PT/NO0010081235/31/1 | PRET           | 136 045,50   | 0,00               | NOK           | 0,00  |
| PT—00247352 | PT/NO0010081235/31/1 | PRET           | 136 045,50   | 0,00               | NOK           | 0,00  |
| PT—00247353 | PT/NO0010081235/31/1 | PRET           | 1 086 009,72 | 0,00               | NOK           | 0,00  |
| PT—00247447 | PT/NO0010081235/31/1 | PRET           | 649 988,11   | 0,00               | NOK           | 0,00  |
| PT—00247563 | PT/NO0010081235/31/1 | PRET           | 170 497,25   | 0,00               | NOK           | 0,00  |
| PT—00243794 | PT/US0126531013/31/1 | PRET           | 2 265 756,95 | 0,00               | USD           | 0,00  |
| PT—00243968 | PT/US02361E1082/31/1 | PRET           | 1 457 394,01 | 0,00               | USD           | 0,00  |
| PT—00244030 | PT/US02361E1082/31/1 | PRET           | 472 433,05   | 0,00               | USD           | 0,00  |
| PT—00245556 | PT/US02361E1082/31/1 | PRET           | 560 897,96   | 0,00               | USD           | 0,00  |
| PT—00245936 | PT/US02361E1082/31/1 | PRET           | 40 863,40    | 0,00               | USD           | 0,00  |
| PT—00246602 | PT/US02361E1082/31/1 | PRET           | 2 569 600,54 | 0,00               | USD           | 0,00  |
| PT—00244758 | PT/US2810201077/31/1 | PRET           | 5 144 849,06 | 0,00               | USD           | 0,00  |
| PT—00244660 | PT/US35952H6018/31/1 | PRET           | 936 278,09   | 0,00               | USD           | 0,00  |
| PT—00245309 | PT/US4198701009/31/1 | PRET           | 2 462 632,93 | 0,00               | USD           | 0,00  |
| PT—00244528 | PT/US53814L1089/31/1 | PRET           | 5 468 536,76 | 0,00               | USD           | 0,00  |
| PT—00245872 | PT/US53814L1089/31/1 | PRET           | 3 516 666,36 | 0,00               | USD           | 0,00  |
| PT—00247314 | PT/US53814L1089/31/1 | PRET           | 108 872,29   | 0,00               | USD           | 0,00  |
| PT—00244073 | PT/US6866881021/31/1 | PRET           | 156 863,68   | 0,00               | USD           | 0,00  |
| PT—00247133 | PT/US72016P1057/31/1 | PRET           | 1 057 081,64 | 0,00               | USD           | 0,00  |
| PT—00247193 | PT/US72016P1057/31/1 | PRET           | 265 374,41   | 0,00               | USD           | 0,00  |
| PT—00246498 | PT/US72919P2020/31/1 | PRET           | 6 154 052,70 | 0,00               | USD           | 0,00  |
| PT—00247468 | PT/US85859N1028/31/1 | PRET           | 119 031,54   | 0,00               | USD           | 0,00  |

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

| Asset Code   | Asset Description    | Holding Status | Nominal      | Market Value - FCY    | Quotation Ccy | % TNA         |
|--|----------------------|----------------|--------------|-----------------------|---------------|---------------|
| PT—00245874  | PT/US8676524064/31/1 | PRET           | 333 372,99   | 0,00                  | USD           | 0,00          |
| PT—00245937  | PT/US8676524064/31/1 | PRET           | 493 572,92   | 0,00                  | USD           | 0,00          |
| PT—00247695  | PT/US8676524064/31/1 | PRET           | 291 670,58   | 0,00                  | USD           | 0,00          |
| PT—00243793  | PT/US86771W1053/31/1 | PRET           | 723 604,81   | 0,00                  | USD           | 0,00          |
| PT—00244537  | PT/US86771W1053/31/1 | PRET           | 3 210 505,78 | 0,00                  | USD           | 0,00          |
| PT—00244761  | PT/US86771W1053/31/1 | PRET           | 2 693 016,14 | 0,00                  | USD           | 0,00          |
| <b>Total Dossier de pret de titres</b>                     |                      |                |              | <b>6,75</b>           |               | <b>0,00</b>   |
| <b>Total Dossiers</b>                                      |                      |                |              | <b>-41 050 732,95</b> |               | <b>-5,14</b>  |
| <b>Coupons</b>   |                      |                |              |                       |               |               |
| <b>Action</b>  |                      |                |              |                       |               |               |
| JP3385820000   | GS YUASA             | ACHLIG         | 225 400,00   | 17 886,35             | JPY           | 0,00          |
| CA6665111002   | NORTHLAND POWER      | ACHLIG         | 878 719,00   | 44 912,04             | CAD           | 0,01          |
| JP3452000007   | TAIYO YUDEN CO LTD   | ACHLIG         | 417 400,00   | 99 366,83             | JPY           | 0,01          |
| JP3154750008   | WEST HOLDINGS        | ACHLIG         | 82 100,00    | 23 888,14             | JPY           | 0,00          |
| JP3937200008   | YAMATAKE CORP        | ACHLIG         | 409 500,00   | 79 072,09             | JPY           | 0,01          |
| JP3955000009   | YOKOGAWA ELECTRIC    | ACHLIG         | 813 300,00   | 73 143,57             | JPY           | 0,01          |
| <b>Total Action</b>  |                      |                |              | <b>338 269,02</b>     |               | <b>0,04</b>   |
| <b>Total Coupons</b>                                       |                      |                |              | <b>338 269,02</b>     |               | <b>0,04</b>   |
| <b>Total AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF</b> |                      |                |              | <b>798 667 288,37</b> |               | <b>100,00</b> |

# Appendix

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

### SFDR information

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

#### Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
Amundi MSCI New Energy ESG Screened UCITS ETF

**Legal entity identifier:**  
9695008U08HDZBWYFV02

### Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective?  |  |
|--|--|
| Yes  | No   |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%   | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>  |



#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The investment objective of the product is to replicate an Index, which is based on a Parent Index. Each time the index was rebalanced, at least 20% of the components of the parent index were removed on the basis of sustainability criteria, including an Environmental, Social and Governance (“ESG”) rating.

The environmental and/or social characteristics promoted by this financial product are satisfied through monitoring the total net return of the MSCI ACWI IMI New Energy ESG index. The investment objective of the product is to replicate an index, which is based on a parent index. Each time the index was rebalanced, at least 20% of the components of the parent index were removed according to sustainability criteria based, among others, on Environmental, Social, and Governance (“ESG”) ratings.

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

As at the end of the period, the MSCI ESG score for the index is: **7,074**.

● **...and compared to previous periods?**

During the previous period, the benchmark index's MSCI ESG rating was 6.953

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments were to invest in companies that met two criteria:

1. follow best environmental and social practices; and
2. do not generate products and services that harm the environment and society.

The definition of a "best performing" company is based on a proprietary Amundi ESG methodology that is designed to measure a company's ESG performance. To be considered as the "best performing", a company must obtain the best rating among the top three (A, B or C, on a rating scale ranging from A to G) in its sector on at least one important environmental or social factor. Significant environmental and social factors are identified at the sector level. The identification of these factors is based on Amundi's ESG analysis framework, which combines extra-financial data with a qualitative analysis of the related sector and sustainability themes. Factors identified as material have a contribution of more than 10% to the overall ESG score. For the energy sector, for example, material factors are: emissions and energy, biodiversity and pollution, health and safety, local communities and human rights.

In order to contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticides, single-use plastic production) that are not compatible with these criteria.

The sustainable nature of an investment is assessed at the level of the investee company. Concerning external UCIs, the criteria for determining the sustainable investments that these underlying UCIs may hold and their objectives depend on each company's own management approach.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

To ensure that sustainable investments do not cause significant harm, Amundi uses two tests:

- The first “DNSH” (“Do No Significant Harm”) test is based on the monitoring of the mandatory indicators of the Main Negative Impacts in Annex 1, Table 1 of Delegated Regulation (EU) 2022/1288 when reliable data is available (for example, the GHG intensity or greenhouse gas intensity of beneficiary companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. The carbon intensity of beneficiary companies is not within the sector’s last decile). Amundi already considers specific indicators of the Main Negative Impacts in its exclusion policy as part of the Amundi Responsible Investment Policy (e.g. exposure to controversial weapons). These exclusions, which apply in addition to the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of the principles of the UN Global Compact, coal and tobacco.
- In addition to the specific sustainability factors covered by the first filter, Amundi has defined a second filter that does not consider the mandatory indicators of the Main Negative Impacts above, so as to verify that a company’s overall environmental or social performance is not worse than other companies in its sector, corresponding to an environmental or social score of E or higher according to Amundi’s ESG rating system.

Concerning external UCIs, the consideration of the “do no significant harm” principle and the impact of sustainable investments depends on each underlying UCI manager’s own methodologies.

### ***How were the indicators for adverse impacts on sustainability factors taken into account?***

As detailed above, the negative impact indicators were taken into account in the first DNSH filter (Do No Significant Harm):

This is based on the monitoring of the mandatory indicators of the Main Negative Impacts in Appendix 1, Table 1 of Delegated Regulation (EU) 2022/1288 when reliable data is available via the combination of the following indicators and specific thresholds or rules:

- has a CO2 intensity that is not within the last decile of companies in the sector (only applicable to high-intensity sectors), and
- has board diversity that is not within the last decile of companies in its sector, and
- is free from any controversy regarding working conditions and human rights
- is free from any controversy regarding biodiversity and pollution.

Amundi already takes into account the specific Negative Main Impacts in its exclusion policy as part of its Responsible Investment Policy. These exclusions, which apply in addition to the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of the principles of the United Nations Global Compact, coal and tobacco.

### ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

Yes. The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights have been incorporated into Amundi’s ESG rating methodology. The proprietary ESG rating tool evaluates issuers using data available from data providers. For example, the model includes a dedicated criterion called “Community inclusion and Human rights” that is applied to all sectors in addition to other Human rights criteria, including socially responsible supply chains, working conditions and professional relations. In addition, we monitor controversies at least on a quarterly basis, which includes companies identified for Human rights violations. When controversies arise, analysts assess the situation and apply a score to the controversy (using an exclusive, proprietary rating methodology) and determine the best steps to follow. Controversy scores are updated quarterly to track trends and remediation efforts.

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The mandatory indicators of the Negative Main Impacts set out in Appendix 1, Table 1 of Delegated Regulation (EU) 2022/1288 were taken into account by implementing exclusion policies (normative and sectoral) and integrating ESG rating into the investment process, engagement and voting approaches:

- **Exclusion:** Amundi has defined normative exclusion rules, by activity and by sector, covering some of the main sustainability indicators listed in the “Disclosure” Regulation.
- **Engagement:** engagement is an ongoing and targeted process aimed at influencing companies’ activities or behaviour. The objective of the engagement can be divided into two categories: engaging an issuer to improve the way in which it integrates the environmental and social dimension and engaging an issuer to improve its impact on environmental, social and Human rights issues or other sustainability issues that are important to society and the global economy.
- **Voting:** Amundi’s voting policy relies on a holistic analysis of all long-term issues that may influence value creation, including material ESG issues (Amundi’s voting policy can be consulted on its website).
- **Monitoring controversies:** Amundi has developed a controversy monitoring system that relies on three external data providers to systematically monitor controversies and their level of severity. This quantitative approach is then enhanced by an in-depth assessment of each severe controversy conducted by ESG analysts and a periodic review of its developments. This approach applies to all Amundi funds.

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **from 01/11/2022 to 31/10/2023**

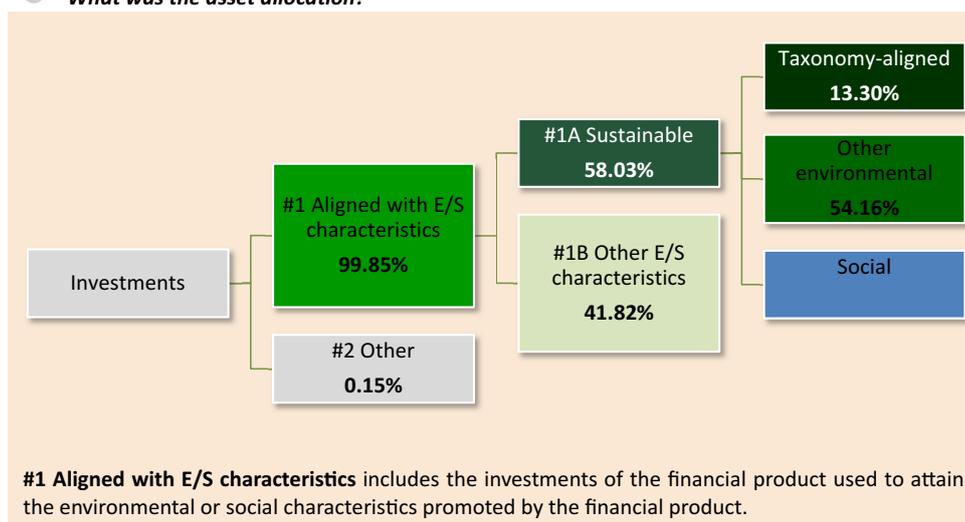
| Largest investments                   | Sector                   | % Assets | Country |
|---------------------------------------|--------------------------|----------|---------|
| PG & E CORP                           | Utilities                | 5.41%    | USA     |
| EDISON INTERNATIONAL                  | Utilities                | 5.09%    | USA     |
| SCHNEIDER ELECT SE                    | Industry                 | 4.74%    | USA     |
| VESTAS WIND SYSTEMS A/S               | Industry                 | 3.96%    | DNK     |
| FIRST SOLAR INC                       | Information technologies | 3.85%    | USA     |
| LG ENERGY SOLUTION                    | Industry                 | 3.50%    | KOR     |
| ALBEMARLE CORP                        | Materials                | 3.43%    | USA     |
| SAMSUNG SDI CO LTD                    | Information technologies | 3.06%    | KOR     |
| ORSTED A/S                            | Utilities                | 2.87%    | DNK     |
| ENPHASEENERGY INC                     | Information technologies | 2.70%    | USA     |
| REDEIA CORP SA                        | Utilities                | 2.63%    | ESP     |
| CONTEMPORARY AMPEREX TECHN-A NTH-SZSE | Industry                 | 2.58%    | CHN     |
| VERBUND AG                            | Utilities                | 2.46%    | AUT     |
| VONTIER CORP                          | Information technologies | 1.91%    | USA     |
| SIEMENS ENERGY AG                     | Industry                 | 1.86%    | DEU     |



### What was the proportion of sustainability-related investments?

#### What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### ● In which economic sectors were the investments made?

| Sectors                  | % Assets |
|--------------------------|----------|
| Utilities                | 33.52%   |
| Industry                 | 28.62%   |
| Information technologies | 20.80%   |
| Materials                | 16.91%   |
| Forex                    | -0.00%   |
| Liquid capital           | 0.15%    |

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund promotes both environmental and social characteristics. Although the fund does not commit to making Taxonomy-aligned investments, it nevertheless invested 13.30% in Taxonomy-aligned sustainable investments during the period under review. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the aforementioned objectives of the EU taxonomy is measured using data on turnover (or revenue) and/or the use of green bond proceeds.

Neither the fund's auditors nor a third party has verified the percentage alignment of the fund's investments with the EU taxonomy.

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

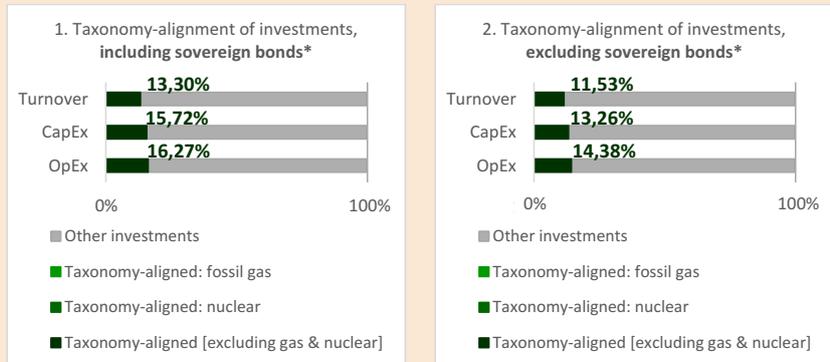
## Subfund of the Sicav Multi Units France

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas       In nuclear energy
- No

Reliable data on alignment with the EU Taxonomy for fossil gas and nuclear energy was not available during the period.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Using data relating to turnover and/or the use of green bond proceeds as an indicator, 0.00% of the fund's investments were in transitional activities and 9.11% of investments were in enabling activities as at 31/10/2023. Neither the fund's auditors nor a third party has verified the percentage alignment of the fund's investments with the EU taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Alignment with the EU taxonomy was not reported during the previous period because no reliable data was available at the time.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the Taxonomy was **54.16%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR but some of their activities are not aligned with Taxonomy standards, or data is not yet available for them to perform such an assessment.



### What was the share of socially sustainable investments?

The product does not commit to a minimum share of socially sustainable investments.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash and/or other instruments held for liquidity and portfolio risk management purposes were included in category “#2 Other”. For non-rated bonds and equities, minimum environmental and social guarantees are applied by filtering for controversial issues in relation to the principles of the United Nations Global Compact. Moreover, minimum environmental or social guarantees have not been defined.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This product is passively managed. Its investment strategy is to replicate the Index while minimising the associated tracking error. The binding elements of the index methodology ensure that environmental and/or social characteristics are met at each rebalancing date. The product strategy is also based on systematic exclusion policies (normative and sectoral) as described in more detail in Amundi's responsible investment policy.

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France



### How did this financial product perform compared to the reference benchmark?

#### Reference

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product is passively managed. Its investment strategy is to replicate the Index while minimising the associated tracking error.

- ***How does the reference benchmark differ from a broad market index?***

The Benchmark Index aims to represent the performance of securities having activities linked to the development of new products and services in the alternative energy source, energy efficiency, battery, and intelligent network technology sectors. It excludes companies that are lagging behind in terms of the environmental, social, and governance (“ESG”) standards of the theme universe, notably based on their ESG rating.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product is passively managed. Its investment strategy is to replicate the Index while minimising the associated tracking error. The product’s sustainability indicators are, consequently, generally aligned with those of the Index.

- ***How did this financial product perform compared with the reference benchmark?***

This product is passively managed. Its investment strategy is to replicate the Index while minimising the associated tracking error. Consequently, the product’s sustainability indicators showed an overall performance in line with that of the Index.

- ***How did this financial product perform compared with the broad market index?***

This product is passively managed. Its investment strategy is to replicate the Index while minimising the associated tracking error. A comparison of the index replicated by the product with its parent index is detailed under “How did the sustainability indicators perform?”.

## Energy Climate Act (ECA)

Amundi MSCI New Energy ESG Screened UCITS ETF Acc

Annual  
reporting

31/10/2023

# Fund reporting Article 29 of the Energy-Climate Act (LEC - Loi énergie-climat)

This document lists the required information from funds exceeding €500 M in net assets under management pursuant to Article 29 of the LEC

The implementing decree relating to Article 29 of the Energy-Climate Act of 8 November 2019, which clarifies and strengthens the non-financial transparency measures for market participants, was published in the Official Journal of 27 May 2021.

As of the reporting date for the period, the portfolio's strategy did not take into consideration either the alignment of its assets under management with the long-term goals of Articles 2 and 4 of the Paris Agreement, which aim to hold the increase in the global average temperature to below 2°C above pre-industrial levels, or the alignment of its assets with the long-term goals relating to biodiversity in the Convention on Biological Diversity (CBD) adopted on 5 June 1992. However, Amundi has included non-financial indicators in its report that will allow it to evaluate the footprint on biodiversity of the assets held, as well as the portfolio's temperature score. The information, indicators, and methodologies described may change with time. While this report was prepared and reviewed with care and attention, Amundi and its data providers disclaim all liability for any errors or omissions that may be contained in this document, and disclaim all liability for losses or harm that may be suffered by a third party or organisation due to the use of the content of this report. Amundi has also included plans for continuous improvement in this report, including the identification of opportunities for improvement and information relating to corrective actions and strategic and operational changes it has made.

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

Amundi MSCI New Energy ESG Screened UCITS ETF Acc



Annual  
reporting  
31/10/2023

This document meets the requirements of Article 29 of the Energy-Climate Act of 8 November 2019 (called the "LEC") on non-financial reporting for market participants.

The document presents:

1. The portfolio's climate strategy, if it has a strategy of alignment with the temperature objectives of the Paris Agreement;
2. The portfolio's strategy on alignment with long-term biodiversity objectives;
3. The process for taking into account environmental, social, and governance criteria in risk management.

More information is available in Amundi's responsible investment policy and in our climate report, available on our website: <https://legroupe.amundi.com/documentation-esg>.

### 1. The strategy on alignment with the international goals on limiting global warming, provided for in the Paris Agreement

The fund's strategy does not consider the alignment of its assets with the long-term goals of Articles 2 and 4 of the Paris Agreement on limiting global warming.

**The fund is labelled "SRI" (Socially Responsible Investment) and publishes an environmental performance indicator**

The SRI label was created by the Ministry of the Economy and Finance in 2016 in order to make SRI products more visible to savers in France and Europe. The SRI Label is a single point of reference for both savers and professional investors, and distinguishes investment funds that implement robust socially responsible investment (SRI) methodologies that result in concrete, measurable results.

The fund reports on four performance indicators each month to assess the portfolio's ESG quality, including an environmental performance indicator, in particular in terms of the portfolio's carbon metrics. The fund also undertakes to achieve a better result than that of the benchmark index on 2 of the 4 indicators.

ESG reports are published on a monthly basis for open SRI funds. They compare the portfolio's ESG score to that of its benchmark index or the investment universe, which must achieve a better result than that of its starting benchmark index / universe. This information is supplemented with comments on the ESG performance of the issuers in the portfolio. Amundi also satisfies the European SRI Transparency Code each year. This code is designed and approved by the French Asset Management Association (Association Française de la Gestion Financière - AFG), the French Forum for Responsible Investment (Forum pour l'Investissement Responsable - FIR), and EUROSIF (the European Sustainable Investment Forum).

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

Amundi MSCI New Energy ESG Screened UCITS ETF Acc



Annual  
reporting  
31/10/2023

### Non-financial indicators

Where appropriate, Amundi includes non-financial indicators to help evaluate the portfolio's temperature score.

Amundi uses three data providers to calculate the portfolios' temperature scores: Iceberg Data Lab, Trucost, and CDP. Their methodologies are similar, in that they all analyse historical data and/or the carbon reduction targets published by issuers in order to obtain an average temperature score.

However, there are a few appreciable differences between the three methodologies:

- All three providers analyse the issuer's ambition. But Trucost and Iceberg Data Lab include past emissions in their carbon trajectory estimates.
- Iceberg Data Lab is the only provider to pro-actively take issuer credibility into account. They analyse the actions implemented against the issuers' commitments.
- Many issuers have not yet published any carbon emission reduction targets. Accordingly, CDP has chosen to use a default trajectory of 3.2°C for these issuers.
- Trucost has developed a more precise methodology to aggregate the temperatures within a portfolio. Rather than use a weighted average, Trucost considers the carbon budgets of each company compared to a benchmark scenario in order to aggregate them within the portfolio.

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

Amundi MSCI New Energy ESG Screened UCITS ETF Acc

Annual  
reporting  
31/10/2023

### Exclusion policies

#### Thermal coal exclusion policy

The burning of coal is the largest single contributor to climate change attributable to human activity. In 2016, Amundi established a sectoral policy dedicated to thermal coal, triggering the exclusion of certain companies and issuers. Since then, Amundi has progressively strengthened the rules and thresholds of its thermal coal policy each year.

#### Amundi excludes:

- Mining companies, utility companies, and transport infrastructures that develop authorised coal projects that are under construction, such as those defined on the list of coal developers established by Crédit Agricole,
- Companies whose coal projects are at the initial development stage, or that have been announced or proposed, or that have been pre-authorised, are monitored on a yearly basis.
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-based electricity production and coal mining companies with a threshold of between 20% and 50% of their total income and showing an insufficient trajectory (Amundi carries out an analysis to assess the quality of the exit plan);
- Companies that generate more than 20% of their income from thermal coal mining;
- Companies that extract 70 MT or more thermal coal annually with no intention of reducing these quantities.

The gradual elimination of coal is crucial to achieving the decarbonisation of our economies. That is why Amundi has undertaken to gradually eliminate thermal coal from its investments in OECD countries by 2030 and in other countries by 2040. In line with the UN's Sustainable Development Goals and the 2015 Paris agreements, this strategy is based on the research and recommendations of Crédit Agricole's Scientific Committee, which takes into account the energy scenarios produced by the IEA (International Energy Agency), the Climate Analysis Report, and the "Science-Based Targets".

#### Scope of the exclusion policy

This policy applies to all companies, but mainly affects mining companies, utilities, and transport infrastructure companies. This policy applies to all active management strategies and all passive ESG management strategies over which Amundi has full discretion, for the following entities of the Amundi Group: Amundi Asset Management, BFT IM, CPR AM, and SGG.

#### Using our position as an investor to motivate issuers to gradually abandon coal

Amundi has established a commitment to companies exposed thermal coal. We request that they publicly release a policy on the elimination of thermal coal in line with Amundi's 2030/2040 elimination calendar.

For companies:

- (i) Excluded from Amundi's active investment universe under our policy, and those
- (ii) Whose thermal coal policies are considered by Amundi to be behind schedule

Amundi's policy consists of voting against the discharge of the Council or the Management or against the re-election of the Chairman, the President, or certain Directors.

#### Exclusion policy concerning unconventional fossil fuels

Since 31 December 2022, Amundi also excludes companies whose activity is more than 30% exposed to the exploration and mining of unconventional oil and gas (covering "shale oil and gas" and "oil sands").

#### Case of ETFs and ESG index funds

All ETFs and ESG index funds implement Amundi's exclusion policy as far as possible (with the exception of highly concentrated indices).

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

Amundi MSCI New Energy ESG Screened UCITS ETF Acc



Annual reporting  
31/10/2023

### Continuous improvement plan

Given the broad range of asset classes and world regions where Amundi invests on behalf of third parties, some of which do not yet have the analytical framework or data required to develop a strategy for alignment with the Paris Agreement, the implementation of such alignment strategies throughout all management activities remains a challenge.

In addition, Amundi is a third party asset management company. Its management activity is governed by contracts between Amundi and its clients, under which the investment objectives of the management portfolios delegated to Amundi by its clients are determined, particularly in terms of expected risk level, yield expectations, and requirements around diversification and sustainability preferences. We are required to obtain the agreement of our legal representatives before consenting to requirements linked to a trajectory of alignment with the Paris Agreement. That is why Amundi has launched a strategy of active dialogue with its clients, offering them the possibility of investing in products whose strategy incorporates characteristics for alignment with the goals of the Paris Agreement and counselling them in their decision-making.

#### 1. Amundi's Climate Strategy in support of the carbon neutrality goals of the Paris Agreement

- since the end of 2020, the Board of Directors of the management company's parent company has incorporated social and environmental issues in its governance and analysed progress on a quarterly basis via key indicators linked to climate and ESG;
- the Board members held a one-day dedicated strategic seminar to define the strategy to be deployed and the practical directions for implementing the new "Ambition 2025" societal plan;
- a monthly ESG and Climate committee meeting presided by the CEO defines and validates the ESG and climate policy applicable to investments and steers the major strategic projects;
- commitments made in the framework of the Net Zero Asset Managers initiative, of which Amundi has been a signatory since July 2021:
  - a target of 18% of Amundi's assets under management Net Zero aligned by 2025 (i.e., this 18% will only be made up of funds and mandates with objectives compatible with a Net-Zero trajectory by 2050);
  - -30% carbon intensity (tCO<sub>2</sub>e/€M of revenue) by 2025 and -60% by 2030 for all portfolios subject to the NZIF (Net Zero Investment Framework - Set of actions, metrics, and methodologies to help investors maximise their contribution to achieving the Net Zero alignment objective);
- by 2025, Amundi will also offer open transition funds towards the Net Zero 2050 objective across all major asset classes;
- achieve €20 billion in assets under "impact" funds (including funds making a positive contribution to the objectives of the Paris Agreement);
- strengthening of the targeted sectoral exclusion rules;
- Amundi invests significant resources to enable better consideration of climate issues in portfolio management:
  - significant increase in the size of its ESG team;
  - launch of ALTO\* Sustainability, a technological analytics solution and decision-making support for investors on environmental and societal issues.

#### 2. Actions taken and strategic and operational changes made in order to sustainably integrate climate into the strategy

- progressive inclusion of ESG objectives in the performance evaluations of salespersons and portfolio managers to make this dimension part of their variable remuneration. A climate and ESG training programme developed with Amundi experts for all staff so that each employee receives the appropriate training;
- implementation of a rating methodology using a "best-in-class" approach to evaluate issuers' transition efforts in relation to a Net Zero scenario. The stated objective of the portfolios concerned will be to have a better environmental transition profile than that of their reference investment universe by 2025;
- the transition to a low-carbon economy is one of the strategic directions of our engagement policy, and Amundi has committed to expanding the number of companies with which we engage in ongoing dialogue on the climate to 1,000 additional companies, with the objective that these companies will define credible strategies for reducing their carbon footprint, have them brought to a vote at their General Meetings, and have part of their managers' remuneration linked to these strategies.

Amundi will continue to develop its climate strategy in the years to come, using scientific reference scenarios and closely linked with the objectives of its clients, both by investing in solutions to accelerate the transition and by gradually aligning its portfolios with the 2050 neutrality objective.

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

Amundi MSCI New Energy ESG Screened UCITS ETF Acc



Annual  
reporting  
31/10/2023

### 2. The strategy on alignment with the long-term goals relating to biodiversity

The fund's strategy does not take into consideration the alignment of its assets under management with the long-term goals linked to biodiversity featured in the Convention on Biological Diversity adopted on 5 June 1992.

#### Non-financial indicators

The question of the impact of businesses on biodiversity is crucial. In 2022, Amundi was able to begin using data to calculate the biodiversity footprint of its portfolios.

The metric used to display the **biodiversity footprint** is **MSAppb\*/bEUR** (1). It makes it possible to quantify the impact of a company's activities and value chain on its environment. An entity's biodiversity footprint is obtained by dividing the impact value (**MSA.ppb\***) by the enterprise value to obtain the "**MSAppb\*/bEUR**". To attribute a company's impact to a portfolio, this footprint is multiplied by the amount held in the portfolio.

To quantify the each company's impact on biodiversity, the upstream physical inventories necessary for conducting its activities are modelled from turnover by region and sector using the EXIOBASE input-output model. These physical flows generate pressure on biodiversity, which are modelled using the Commotools suite (raw materials analysis tool) developed by CDC Biodiversité. Finally, the **GLOBIO** (2) model translates these pressures into impacts using **MSA in %** (3) data on various ecosystems.

The output shows the impacts expressed in **MSA.km<sup>2</sup>** (4), the surface equivalent of MSA and key metric of the **GBS** (5) data. These impacts are divided into 4 "compartments" according to biome (terrestrial, freshwater aquatic) and temporality (static, dynamic). To reach an aggregated metric, the **MSA.km<sup>2</sup>** undergoes two types of normalisation:

- normalisation of the differential between the land (~130 million km<sup>2</sup>) and freshwater aquatic (~10 million km<sup>2</sup>) surface areas, through which we obtain an **MSAppb - MSA.km<sup>2</sup>** translated into parts per billion and expressed as a surface fraction of their respective biomes.
- normalisation of the differential between the static (produced from the initial state to today) and dynamic (produced over the financial year) impacts, through which we obtain an **MSAppb\*** - "time integrated" metric, which integrates the static impact of the footprint for the year of analysis, amortising it over the time required to reconstitute biodiversity over the surface area in question (6).

This dual normalisation produces an indicator that takes into account all dimensions of the impact of a company's activities on biodiversity.

(1) MSAppb\*/bEUR (BIA, Biodiversity Impacts Analytics – Carbone 4 Finance): aggregates both static and dynamic data from terrestrial and aquatic environments: static impacts result from the past accumulation of biodiversity losses; dynamic impacts represent impacts occurring during the relevant year. MSAppb\* reduced to company value is equal to the biodiversity footprint of a company, MSA.ppb\*/bEUR

(2) GLOBIO model: developed by a consortium created in 2003, composed of PBL, UNEP GRID-Arendal(13) and UNEP-WCMC. The model was created to calculate the impact of past, present, and future environmental pressures on biodiversity. It is based on pressure-impact relationships in scientific literature. GLOBIO does not use species data input to produce its results. Instead, spatial data is collected on the various environmental pressures and their impact on biodiversity is estimated. These pressures mainly come from the Integrated Model to Assess the Global Environment (IMAGE)

(3) MSA (GLOBIO): "Mean Species Abundance" is an indicator that shows the intactness of local biodiversity

(4) MSA.m2 (GBS): version of MSA% relating to surface area. A loss of 1 MSA.m2 is equivalent to 1m<sup>2</sup> of land take on a virgin natural ecosystem

(5) GBS (Global Biodiversity Score) model: expressed in a surface area metric as MSA.m2, was constructed by CDC Biodiversité. Calculating a company's biodiversity footprint via its GBS amounts to establishing a quantitative link between its activity and impacts on biodiversity. These impacts are the consequence of the contribution made by the company's economic activity to the various pressures that threaten biodiversity, which the CBD groups into five categories: habitat change, pollution, invasive alien species, climate change, and overexploitation

(6) The methodology considers that it takes 50 years for an ecosystem to return to its initial state.

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

Amundi MSCI New Energy ESG Screened UCITS ETF Acc

Annual  
reporting  
31/10/2023

### Continuous improvement plan

The subject of biodiversity, which is intrinsically linked to that of climate change, occupies an increasingly important place in our societies, not just in research, but also economic considerations. Biodiversity is one of the themes of Amundi's ESG analysis. It is reflected in the methodological grid via the "Biodiversity & Pollution" criterion, and thus plays a part in the construction of issuer ESG ratings. Amundi is also particularly attentive to controversies linked to biodiversity. In 2022, Amundi continued its initiatives for a better integration of biodiversity into its internal analysis and investment processes. In addition, the subject was among the ESG Research team's top priority analysis themes in 2022, which resulted in the production of a ten-part series of research papers entitled "Biodiversity: it's time to protect our only home". The first two parts were published in 2022, while the following will be put on-line in 2023.

The subject of biodiversity is a particular focal point of the dialogue with the companies in which Amundi is invested. Following the campaigns on plastics launched in 2019, on the circular economy in 2020, and on biodiversity in 2021, Amundi strengthened its active dialogue in 2022 with companies, continuing its engagement campaign dedicated to biodiversity strategy in eight different sectors. Due to the limitations related to the data available on the subject, the first objective of this commitment is to establish an inventory of the consideration of biodiversity by the companies, then ask them to assess the responsiveness of their activities to this loss of biodiversity, and to manage the impact of their activities and products on biodiversity. In 2022, 119 companies engaged on their biodiversity strategy. As part of this engagement, Amundi provides recommendations, with the aim of better integrating these issues into their strategy. Amundi has more broadly strengthened shareholder dialogue around the preservation of natural capital. In 2022, 344 companies (a company may engage on several topics) were engaged through different programmes (including the promotion of a circular economy and better plastics management, the prevention of deforestation, and various subjects linked to such topics as the reduction of pollution or the sustainable management of water resources).

In 2022, Amundi continued its commitment to market initiatives and working groups dedicated to biodiversity. In 2021, Amundi joined the collective "Finance for Biodiversity Pledge" investor initiative and committed to collaboration and knowledge-sharing, active dialogue with companies, and to evaluating its impacts, setting objectives around biodiversity, and communicating them publicly by 2024. In addition, Amundi will produce an annual report on these portfolios' contribution to biodiversity objectives. In 2022, following the publication of its preliminary Nature-related Risk & Opportunity Management and Disclosure Framework, the TNFD (Taskforce on Nature-related Financial Disclosures) launched pilot groups to test the feasibility of this framework on various aspects. Amundi joined a pilot group led by UNEP-FI and CDC Biodiversité, intended to test the TNFD approach, and particularly the application of the GBS (Global Biodiversity Score) to financial institutions.

Amundi also aims to develop its investment policy in terms of biodiversity around several major themes, such as water or plastics, in order to strengthen engagement where necessary and exclude companies that are harmful to natural capital. An update to this policy will be published by 2024.

In terms of data, data analysis relating to the biodiversity indicator is now in place and biodiversity impact metrics are proposed for certain funds. At this stage, Amundi is not consolidating this data at asset manager or group level.

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

Amundi MSCI New Energy ESG Screened UCITS ETF Acc



Annual reporting  
31/10/2023

### 3. The process for taking into account environmental, social, and governance criteria in risk management

#### 3.1 Identification of environmental, social, and governance risks

Amundi's Responsible Investment department constitutes a hub of expertise dedicated to the identification and assessment of risks and opportunities relating to ESG issues. This department provides the various group entities with ESG assessments of listed issuers along with climate data, used by portfolio managers.

The table below presents an overview of the various ESG risks identified by Amundi, the approach used to make assessments, and the data providers used to assess and manage the identified risks. These risks can result in several types of consequences, including but not limited to reputational risks, depreciation of asset values, litigation, or even portfolio under-performance.

| Risk identified      | Description  | Amundi's assessment   | Data provider used                                   |
|----------------------|--|---|--|
| Environmental Risks  | Result from the way in which a company controls its direct and indirect environmental impact: energy consumption, reduction of greenhouse gas emissions, fight against resource depletion and protection of biodiversity, etc.   | Proprietary rating from A to G, established on the basis of an analysis framework (criteria and weighting) of risks and opportunities linked to the "Environment" pillar, specific to each sector of activity.<br><br>A G rating represents the highest risk.                             | MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics |
| Social risks         | Result from the way an issuer manages its human capital and its stakeholders (other than shareholders). This covers several notions: the social aspect linked to an issuer's human capital (accident prevention, employee training, respect for employee rights, etc.), those linked to human rights in general, and responsibilities towards stakeholders.              | Proprietary rating from A to G, established on the basis of an analysis framework (criteria and weighting) of risks and opportunities linked to the "Social" pillar, specific to each sector of activity.<br><br>A G rating represents the highest risk.                                  | MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics |
| Governance risks     | Result from the way the issuer manages its development or organises its operations and management bodies, which can potentially lead to unfair commercial practices, fraud or corruption, non-diverse management bodies, excessive remuneration, etc.  | Proprietary rating from A to G, established on the basis of an analysis framework (criteria and weighting) of risks and opportunities linked to the "Governance" pillar, specific to each sector of activity.<br><br>A G rating represents the highest risk.                              | MSCI, Moody's ESG Solutions, ISS ESG, Sustainalytics |
| Risks of controversy | Possibility that an issuer or investment may be involved in controversies, litigation, or events that could harm its reputation or ability to make a profit. May include questioned business practices, violations of law, financial scandals, environmental or social problems, or other difficulties that could compromise the issuer's credibility or sustainability. | Proprietary methodology combining a quantitative filter to define the universe, then a qualitative evaluation of that universe. The latter evaluation produces a rating on a scale of 0 to 5 (5 being the worst rating). Controversies with a rating of 3 or more are considered serious. | RepRisk, MSCI, Sustainalytics                        |

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

Amundi MSCI New Energy ESG Screened UCITS ETF Acc



Annual reporting  
31/10/2023

### 3.2 Risk and opportunity assessment

The environmental, social, and governance risks and opportunities presented in the table above are assessed via a proprietary ESG rating assigned to issuers by Amundi's Responsible Investment teams.

#### Rating of private issuers

Our ESG analysts are specialised by sector of activity. To identify the ESG criteria representing the risks and opportunities within each sector of activity, they are tasked with:

- Monitoring emerging and established ESG topics and trends in each sector;
- Assessing sustainability risks and opportunities as well as negative exposure to sustainability factors;
- Selecting the relevant indicators (KPI) and assigning to them the associated weightings.

Our ESG analysis methodology is based on a set of 38 criteria used to establish the ESG profile of each sector of activity. Among these 38 criteria, 17 are generic, and can be applied to companies in any sector of activity, and 21 are specific to the challenges of certain sectors.

The weighting of ESG criteria is a key element of ESG analysis. The weight attribution model is based on a materiality assessment, which can influence the value of a company through 4 vectors: regulation, reputation, the company's development model, and operational efficiency.

To weight ESG criteria, the ESG analyst considers the probability and extent of each vector's impact on the following 2 materialities (detailed in the table at the end of the section):

- 1st materiality: Ability of the company to anticipate and manage sustainable development risks and opportunities inherent to its industry and its particular circumstances;
- 2nd materiality: The management team's ability to manage the potential negative impact of their activities on sustainability factors.

This analytical approach via both materialities lets analysts prioritise risks by taking into account the particularities and events specific to each sector.

The weightings integrate the intensity of the risk incurred as well as its emerging or established nature and its time horizon. Thus, issues that are considered the most material receive the highest weight.

ESG ratings are calculated based on ESG criteria and weightings determined by analysts, who combine them with the ESG scores obtained from our external data providers. At each step of the calculation process, the scores are normalised as Z-scores. Z-scores are used to compare results to a "normal" population (difference of the issuer's score with the average score for the sector, in numbers of standard deviations). To distinguish best practices from worst practices at the sector level, each issuer is evaluated with a score that is scaled around the average for its sector. At the end of the process, each company is assigned an ESG score (between -3 and +3) and its equivalent on a scale from A to G, where A is the best score and G the worst. Grade D represents average scores (from -0.5 to +0.5); each letter corresponds to a standard deviation.

Each issuer receives only one ESG score, regardless of the chosen reference universe. The ESG score is therefore "sector-neutral", meaning that no sector is given more or less preference than another.

For the implementation of the SFDR regulation, Amundi has established a map of the environmental and social factors it deems material for different sectors. This map is presented in Amundi Asset Management's LEC 29 report.

|                             |  | Regulation | Reputation | Development model | Operational effectiveness |
|-----------------------------|--|------------|------------|-------------------|---------------------------|
| 1 <sup>st</sup> materiality | Ability of the company to anticipate and manage the risks and opportunities inherent to its industry and its particular circumstances in the area of sustainable development | ✓          | ✓          | ✓                 | ✓                         |
| 2 <sup>nd</sup> materiality | The management team's ability to manage the potential negative impact of their activities on sustainability factors  | ✓          |            | ✓                 |                           |

# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

Amundi MSCI New Energy ESG Screened UCITS ETF Acc



Annual reporting  
31/10/2023

### Rating of sovereign issuers

The objective of the sovereign rating methodology is to assess the ESG performance of sovereign issuers. E, S, and G factors can all have an impact on a governments' ability to repay its debts in the medium to long term. They can also reflect how the country tackles the major sustainability issues that affect global stability. Amundi's methodology is based on around fifty ESG indicators deemed relevant by Amundi's ESG research to address sustainability risks and sustainability factors. Each indicator can combine multiple data points from different sources, including open international databases (such as those of the World Bank Group, the United Nations, etc.) or proprietary databases. Amundi has defined the weightings of each ESG indicator contributing to the final ESG scores and their various components (E, S, and G). The indicators come from an independent service provider. The indicators have been grouped into 8 categories to ensure greater clarity, with each category falling into one of the E, S or G pillars. Like the company ESG rating scale, the ESG score of issuers results in an ESG rating ranging from A to G.

### 3.3 Sustainability risk management

Amundi's approach to sustainability risk management is based on the following three pillars:

- An exclusion policy, which addresses the most important ESG risks;
- The integration of ESG ratings into investment processes, which provides a holistic understanding of the company and helps identify its particular ESG risks;
- A voting and engagement policy that helps trigger positive changes in the way companies manage their impact on essential topics related to sustainability, thus mitigating the associated risks.

### 3.4 Integration of sustainability risks into the entity's regular risk management framework

Sustainability risks are integrated into Amundi's internal control and risk management system.

For sustainability risk management, responsibilities are divided between:

- The first level of control, carried out directly by the management teams, and
- The second level, carried out by the risk management teams, which can constantly check the compliance of funds with their ESG objectives and constraints.

The Risk Department participates in Amundi's "Responsible Investment" governance system. They monitor compliance with regulatory requirements and risk management related to such topics.

The ESG rules are monitored by risk management teams in the same way as other management requirements. They are based on the same tools and procedures and cover our exclusion policies as well as eligibility criteria and fund-specific rules. These rules are automatically monitored using a proprietary monitoring tool. This tool can trigger:

- Pre-negotiation alerts or blocking alerts, for instance on exclusion policies;
- Post-trade alerts: managers are notified of possible overruns so as to be able to quickly rectify them.

The table below details the internal control system implemented by Amundi.

Diagram of the internal control system



# AMUNDI MSCI NEW ENERGY ESG SCREENED UCITS ETF

## Subfund of the Sicav Multi Units France

Amundi MSCI New Energy ESG Screened UCITS ETF Acc



Annual  
reporting  
31/10/2023

### 3.5 Frequency of risk management framework review

Our ESG analysts review the selection and weightings of Amundi's 38 criteria every 18 months for each sector of activity. This allows them to check whether the criteria and their weightings remain relevant. We continuously seek to improve our analysis by evaluating their materiality.

Amundi's Responsible Investment Policy is updated on a yearly basis.

### 3.6 Continuous improvement plan

Amundi strives to improve the assessment and integration of sustainability risks, including climate and environmental risks, in the management of its funds. The aim is to go from a qualitative approach to a more quantitative approach by identifying the key indicators that represent the most relevant impacts for portfolios, taking into account climate, environmental, social, and governance factors.

The project is structured in three stages:

- Define a list of sustainability risk indicators, focusing on material risks and their financial impacts on issuers;
- Gradually implement monitoring for these indicators, evaluating their results and defining limits on the basis of these indicators;
- Improve the ESG risk management framework, including the integration of indicators into risk strategies and investment restrictions.

Our current work consists of identifying the main sustainability risk factors and mapping them to issuers' financial variables. This work will end with the validation and approval of the new framework in line with Amundi's ESG governance.

The preliminary indicators considered include metrics to quantify the potential impacts of sustainability risks in terms of financial materiality and the use of "proxies" for reputational risk. The next step, planned for the second half of the current year, is to monitor the defined sustainability risk indicators and assess their impact on the managed portfolios. This monitoring will be used in discussions with the portfolio management teams and included in the various risk management reports. The final stage will focus on improving the ESG risk management framework and possibly setting internal risk alerts or limits based on the indicators. This stage is expected to be completed during the first half of 2025.

It should be noted that deadlines, indicators and implementation objectives may be subject to change throughout the project.

# PLANET MONDE

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

## Subfund features

### **Calculation and allocation of distributable amounts:**

**Acc share class:** all distributable amounts are accumulated.

### **Investment objective:**

The Sub-fund is a passively managed index-tracking fund.

The Sub-fund's investment objective is identical to that of the MASTER FUND as described in the section entitled "INFORMATION CONCERNING THE MASTER FUND".

The Sub-fund's performance will differ from that of the MASTER FUND due to the fees and charges to which the Sub-fund is subject and/or any liquid assets it may hold.

### **Benchmark index:**

There is no relevant benchmark index given the investment techniques employed.

### **INFORMATION CONCERNING THE MASTER FUND**

#### **INVESTMENT OBJECTIVE:**

*The MASTER FUND's investment objective is to achieve capital growth by capturing the performance of different global asset classes by investing in listed tracker funds (UCITS ETFs), while maintaining an average annual volatility of approximately 7%.*

#### **THE MASTER FUND BENCHMARK INDEX:**

*There is no benchmark index that is relevant for this Sub-fund.*

#### **ELIGIBILITY OF THE MASTER FUND**

*According to the investment objective and policy described above, the MASTER FUND may invest more than 50% of its net assets in the units or shares of other UCITS.*

### **Investment strategy:**

#### **1. Strategy employed**

Since the Sub-fund is a feeder fund of the MASTER FUND, it has a regulatory obligation to invest at least 85% of its assets in the MASTER FUND's units, with the objective of investing almost 100% of its net assets in the MASTER FUND's units.

The Sub-fund may hold liquid assets on an ancillary basis.

An overview of the MASTER FUND's investment strategy is provided below.

#### **OVERVIEW OF THE MASTER FUND'S INVESTMENT STRATEGY**

*PLEASE NOTE: IN THIS SECTION ENTITLED "OVERVIEW OF THE MASTER FUND'S INVESTMENT STRATEGY", THE TERM "MANAGEMENT COMPANY" REFERS TO THE MASTER FUND'S MANAGEMENT COMPANY.*

#### **THE MASTER FUND'S INVESTMENT POLICY**

##### **1. The MASTER FUND's investment process**

*The MASTER FUND will invest mainly in a portfolio of UCITS ETF index tracker funds that are traded on a regulated market.*

*The MASTER FUND's investment strategy is based on a proprietary methodology and tools developed by the Management Company, which are used to systematically assess the prospective long-term returns and risks of the main global asset classes (equities, bonds, commodities and currency), by geographic region, economic sector and investment theme. This provides diversified and flexible exposure through an active and discretionary investment process that is executed in two phases:*

*(i) The initial construction of an optimum "strategic portfolio" for the MASTER FUND, which aims for long-term performance without taking short-term market trends into consideration. The following process is observed in constructing this portfolio:*

## PLANET MONDE

### Subfund of the Sicav Multi Units France

1. Short-, medium- and long-term macroeconomic scenarios are determined for money-market rates, corporate profits and inflation in the relevant geographic regions.

2. The projected medium- and long-term returns of the main asset classes are assessed on the basis of these macroeconomic scenarios and asset purchase prices. This assessment is made using conventional valuation models for these asset classes, which the Management Company has developed and enhanced.

3. These projected returns are used to calculate the optimum "strategic portfolio" for the MASTER FUND based on investment fundamentals over a medium- or long-term horizon. For this calculation, the Management Company uses bespoke analysis tools it has developed (financial scenario generators and dynamic portfolio optimisers).

(ii) The adjustment of this strategic portfolio, if necessary, in accordance with the Management Company's opinions on short-term trends in financial markets and their corresponding risks.

This formal investment process thus results in an allocation that consists of investment vehicles that are representative of the asset classes selected to compose the "strategic portfolio", which is a result of the positions taken with medium- and long-term perspectives (and is therefore exposed to the fundamental value of the underlying financial markets) and of purely tactical positions which seek to take advantage of the short-term dynamics of the various asset classes.

This process does not provide for the use of financial futures to obtain over-exposure. The MASTER FUND does not use leverage.

Investors should note that the MASTER FUND's proportional exposure to its asset classes may vary considerably in accordance with their cycle of over- and under- valuation.

Up to 100% of the MASTER FUND's assets will be exposed to the shares or units of UCITS and in particular to exchange-traded tracker funds. The MASTER FUND may also invest up to 30% of its assets in the shares or units of French or foreign alternative investment funds ("AIF") that meet the four criteria specified in Article R 214-13 of the French Monetary and Financial Code.

Maximum exposure limits:

- Exposure to the equity share class may range from 0% to 80% of the MASTER FUND's assets, with exposure to small-cap and mid-cap equities limited to 20% of assets
- Exposure to the bond share class may range from 0% to 80% of the MASTER FUND's assets, with exposure to high-yield (speculative) bonds limited to 30% of assets
- Exposure to the commodities asset class may range from 0% to 30% of the MASTER FUND's assets
- Exposure to the interest-rate asset class may range from 0% to 30% of the MASTER FUND's assets
- Exposure to the emerging countries asset class may range from 0% to 20% of the MASTER FUND's assets
- the MASTER FUND will not be exposed directly to the commodities asset class, but may be exposed thereto indirectly (e.g. via an index or a fund's units or shares)
- The MASTER FUND may be exposed to currency, equity, bond and two-tier interest-rate risks, which combined may in some cases represent up to 100% of the MASTER FUND's assets:

1. Any directly-held securities or shares or units of an UCITS and/or AIF the fund may acquire that are denominated in another currency than the euro may not exceed 30% of the MASTER FUND's assets; and

2. Any currency risk to which the UCITS and/or AIF in which the MASTER FUND invests are exposed will not be subject to restrictions in the MASTER FUND.

The Management Company may also use derivative financial instruments traded on regulated or over-the-counter markets. The asset manager may use these instruments to hedge currency risk. Transactions involving derivatives and securities with embedded derivatives will be used to hedge currency risk and shall not exceed 100% of the MASTER FUND's assets.

The risk exposure targetted for the MASTER FUND naturally depends on the configuration of the various asset class markets and their prospective returns. The Management Company believes however that the MASTER FUND's volatility will average about 7%, which is similar to that of a balanced portfolio composed of 50% equities and 50% bonds.

Some asset classes are characterised by specific risks, such as exposure to small-cap equities, emerging countries or high-yield bonds.

**2. Balance sheet assets (excluding embedded derivatives)**

**• Holding shares or units in other CIU or investment funds**

The MASTER FUND will invest up to 100% of its assets in UCITS and in particular exchange-traded index trackers. Funds that comply with Directive 2009/65/CE (the UCITS Directive) may represent up to 100% of assets.

These UCITS may be traded on Euronext Paris S.A.'s the NextTrack segment or on other organised markets. Market makers are committed to maintaining a bid/ask spread on these UCITS to ensure a minimum level of liquidity.

The MASTER FUND may also invest up to 30% of its total net assets in alternative investment funds that meet the four criteria of Article R 214-13 of the French Monetary and Financial Code.

The Management Company may invest in investment funds that are managed by the Management Company, by an affiliated compays, and/or by an entity of the Crédit Agricole group.

**• Equities**

To optimise the MASTER FUND's management and achieve its investment objective, the manager reserves the right to use other financial instruments in compliance with regulations. The MASTER FUND may invest in baskets of equities.

**• Debt securities**

To optimise the MASTER FUND's management and achieve its investment objective, the manager reserves the right to use other financial instruments in compliance with regulations. The MASTER FUND may invest in exchange traded notes (ETN).

The MASTER FUND will not engage in total return swaps.

**3. Off-balance sheet assets (derivatives)**

To achieve its investment objective, the MASTER FUND may engage in derivatives transactions subject to the following conditions:

**Eligible markets:**

- regulated
- organised
- over-the-counter

**Risks to which the MASTER FUND may seek or hedge exposure:**

- equity
- interest-rate
- currency
- credit

**Purpose (all transactions must be consistent with the investment objective)**

- hedging
- exposure

**Eligible instruments:**

- options
- forward exchange contracts

**Strategy for using derivatives to achieve the investment objective:**

- to hedge the overall portfolio or specific currency, interest-rate, equity or bond risks (up to 100% of net assets).
- to achieve synthetic exposure to assets or risks (up to 100% of assets)

In executing its investment strategy, the MASTER FUND will use forward exchange contracts to expose the fund to currency pairs.

For unit classes that are not denominated in EUR, the MASTER FUND will also enter into forward exchange contracts between the unit class currency and the EUR to cover all or part of the unit class's specific currency risk as effectively as possible over the life of the MASTER FUND.

The MASTER FUND may also use listed equity and/or bond options to hedge or increase exposure.

**4. Securities with embedded derivatives used by the MASTER FUND**

N/A.

**5. Cash deposits made by the MASTER FUND**

In order to optimise its cash management, the MASTER FUND may deposit funds representing up to 20% of its net assets with lending institutions.

**6. Cash borrowings by the MASTER FUND**

The MASTER FUND may temporarily borrow up to 10% of the value its net assets, mainly in order to optimise its cash management.

**7. Securities financing transactions entered into by the MASTER FUND**

The MASTER FUND will not engage in any securities financing transactions.

**8. Use of collateral by the MASTER FUND**

Whenever the investment strategy employed exposes the MASTER FUND to counterparty risk, and in particular when the MASTER FUND uses forward exchange contracts and/or engages in securities financing transactions (the fund will not engage in these transactions), the MASTER FUND may receive collateral in the form of securities and/or cash to reduce the counterparty risk of these transactions.

The MASTER FUND will have full title to all collateral received, which will be deposited in the MASTER FUND's account with the depository. This collateral will therefore be included in the MASTER FUND's assets. If the counterparty defaults on its obligation, the MASTER FUND may dispose of the assets received from the counterparty to pay off the counterparty's debt to the MASTER FUND in respect of the secured transaction.

All collateral the MASTER FUND receives for this purpose must comply with the applicable laws and regulations, with respect in particular to liquidity, valuation, the credit-worthiness of securities issuers, correlation, and the risks of collateral management and enforceability. All collateral received must in particular meet the following criteria:

- (a) The collateral received must be of good quality, meet the minimum liquidity requirements specified by the Management Company's Risks department, and be traded on a regulated market or a multilateral trading facility with transparent pricing to enable the collateral to be sold rapidly at a price that is near its previously estimated value.
- (b) collateral must be valued at its mark-to-market price at least daily and assets with highly volatile prices are not acceptable as collateral, unless a sufficiently prudent discount or "haircut" is applied.
- (c) collateral must not exceed the correlation limits set by the Management Company's Risks department, which are calculated on derivatives contracts in compliance with EMIR regulations;
- (d) collateral must be sufficiently diversified in terms of country, market and issuer, with exposure to any single issuer limited to 20% of the MASTER FUND's net asset value;
- (e) collateral must be immediately enforceable by the MASTER FUND's Management Company without informing the counterparty and without its approval.

Subject to the above conditions, the MASTER FUND may accept the following forms of collateral:

- 1) cash and cash-equivalent assets, which for example include short-term bank deposits and balances and money-market instruments
- 2) bonds issued or guaranteed by an OECD Member State, or by its local government entities, or by an EU, regional or global supranational institution or organisation, or by any country provided that conditions (a) to (e) above are fully complied with
- 3) shares or units issued by money-market funds that calculate a daily net asset value and have an AAA or equivalent credit rating;
- 4) shares or units of CIU that invest mainly in the bonds and/or equities indicated in (5) and (6) below
- 5) Bonds issued or guaranteed by first-class issuers offering sufficient liquidity [and which have a credit rating of at least BBB- by S&P and/or Fitch, or an equivalent rating by Moody's
- 6) shares admitted for trading or traded on a regulated market of an EU Member State, on a securities exchange of an OECD Member State, or on a securities exchange of a non-OECD country provided that the conditions of points (a) to (e) above are fully met and that these shares are a component of a leading stock index.

### Collateral discount policy

The MASTER FUND's Management Company shall apply a discount to the collateral accepted by the Sub-fund. The amount of these discounts will depend mainly on the following:

- the nature of the collateral asset
- the maturity of the asset provided as collateral (if relevant)
- the credit rating of the issuer of the asset provided as collateral (if relevant).

A higher discount may be applied to collateral received in a currency other than the euro.

### Reinvestment of collateral

Non-cash collateral will not be sold, reinvested or pledged. At the manager's discretion, cash collateral may either be:

- deposited with an authorised institution
- invested in high-quality government bonds;
- invested in short-term money market funds that meet the guidelines for a common EU definition of money market funds.

All cash collateral that is reinvested must be invested in a diversified manner in compliance with the rules that apply to the acceptance of non-cash collateral.

### **Risk profile:**

Shareholders' money will be invested mainly in units of the MASTER FUND.

The Sub-fund's risk profile is identical to that of the MASTER FUND (which is indicated below).

### **The MASTER FUND's risk profile**

#### **Capital risk**

*The principal invested in the MASTER FUND is not guaranteed. Unit-holders may therefore lose all or part of their initial investment.*

#### **Risk that the MASTER FUND will not achieve its investment objective**

*There can be no guarantee that the MASTER FUND will achieve its investment objective. There is no certainty that the Management Company will be able to allocate the MASTER FUND's assets profitably and the MASTER FUND may suffer losses even though some financial markets are posting positive returns.*

#### **Equity risk**

*The MASTER FUND may be directly or indirectly exposed to equities. The price of an equity security can increase or decrease in accordance with changes in the issuer's risk exposure, in the economic conditions of the market in which the security is traded, and in investor expectations. Equity markets historically show more price volatility than do interest-rate markets. In particular, the MASTER FUND may be exposed to small-cap and medium-cap companies, which may increase market and liquidity risks. These price variations may decrease the MASTER FUND's net asset value.*

#### **Currency risk**

*The MASTER FUND may be exposed to currency risk as a result of its direct or indirect exposure to assets that are not denominated in euros. Fluctuations in the exchange rates of these currencies with respect to the euro may therefore adversely affect the MASTER FUND'S net asset value.*

#### **Interest-rate risk**

*The price of a bond or other debt security is dependent on changes in interest rates. In general, the price of a bond rises when interest rates fall, and falls when interest rates rise. Interest-rate risk is generally higher for long-term or long-maturity investments. Changes in interest rates may therefore increase or decrease the MASTER FUND's net asset value.*

#### **Credit risk**

*If the issuer of a debt security (including convertible bonds) to which the MASTER FUND is directly or indirectly exposed is no longer able to meet its debt obligations, the value of this security may decrease, and thus decrease the MASTER FUND's net asset value.*

*The deterioration of the credit quality of one or more issuers of debt securities to which the MASTER FUND is directly or indirectly exposed may decrease the value of the securities and therefore adversely affect the MASTER FUND. The MASTER FUND may in particular be exposed to speculative bonds with non-investment grade ratings. If an issuer of such a bond defaults or becomes insolvent, its bonds may be exposed to a risk of loss that is higher than the risk to which a bond with a higher credit rating is exposed.*

**Risk of using derivatives**

*The MASTER FUND may use Financial Contracts, including forward contracts, listed and OTC options and swaps. Exposure to such Financial Contracts may involve considerable risk. Since the amount of money required to establish a position in a Financial Contract may be much less than the exposure obtained under the contract, each transaction involves "leverage". The market value of a Financial Contract is quite volatile and may therefore vary considerably. Contracts traded over the counter may also be less liquid than transactions on an organised market, where the volumes traded are generally quite high, and the prices of these contracts may be more volatile. These variations of value and price may therefore adversely affect the MASTER FUND's net asset value.*

**Investment in non-investment grade securities (i.e. speculative or "high-yield" bonds)**

*The MASTER FUND will be exposed to speculative or "high-yield" bonds with non-investment grade ratings or which have not been rated by a credit rating agency but which are deemed to be equivalent in quality to bonds with a non-investment grade rating. If an issuer of such a bond defaults or becomes insolvent, its bonds may be exposed to a risk of loss of income and/or principal that is higher than the risk to which a bond with comparable characteristics but with a higher credit rating is exposed. The market value of the Sub-fund's bonds may therefore be more volatile.*

**Counterparty risk**

*The MASTER FUND is particularly exposed to counterparty risk as a result of its use of over-the-counter derivatives contracts and efficient portfolio management transactions. The Sub-fund is exposed to the risk that a counterparty with which the Sub-fund has entered into a contract or transaction may go bankrupt or default on a settlement or other obligation. If the counterparty defaults, the Financial Contract may be terminated prematurely and the MASTER FUND may have to enter into another contract with a third-party counterparty, at the market conditions that prevail at that time. This risk could cause losses for the MASTER FUND and prevent it from achieving its investment objective. In compliance with the regulations that apply to FCP funds, exposure to counterparty risk may not exceed 10% of the fund's total assets per counterparty.*

**Risk of exposure to emerging and developing markets**

*Exposure to emerging markets entails a greater risk of loss than does investment in developed markets, for example due to the higher volatility of emerging markets and the greater risk of economic and/or political instability.*

**Commodities risk**

*Commodity markets are often exposed to greater and more variable risks than are other financial markets. The price of a commodity may therefore be highly volatile and adversely affect the MASTER FUND's performance.*

**Sustainability risks**

*The MASTER FUND does not integrate sustainability factors in its investment decision-making process, and is exposed to sustainability risks. The occurrence of such risks could have an adverse impact on the value of the MASTER FUND's investments. Additional information may be found in the "Sustainability Disclosures" section of the MASTER FUND's Prospectus.*

**Eligible investors and typical investor profile:**

The Sub-fund is open to all investors.

The Sub-fund is intended for investors who have relatively little aversion to risk. The level of risk exposure depends mainly on the market configurations of the asset classes and their prospective returns.

Investors should therefore note that the proportional exposure to the MASTER FUND's asset classes may vary considerably in accordance with their cycle of over- and under-valuation.

The amount that it is reasonable to invest in this Sub-fund depends on each investor's personal situation. To determine this amount, investors must take into account their personal wealth and/or estate, and their cash requirements at present and for the next three years, as well as whether or not they wish to take risks or prefer a cautious investment approach.

## PLANET MONDE Subfund of the Sicav Multi Units France

Investors are also advised to diversify their investments sufficiently so as not to be exposed solely to this Sub-fund's risks. All investors are therefore asked to consider their specific situation with the help of their usual investment advisor.

The recommended minimum investment period is at least three years.

"U.S. Persons" (as this term is defined in the COMMERCIAL INFORMATION section below) are prohibited from investing in the Sub-fund.

## Subfund life on the year under review

None.

## Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2023 and to submit for your approval the accounts closed at October 31, 2023. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

2022 ended on a positive note for risky assets, but was characterised by significant volatility month to month. In both Europe and the United States, inflation figures suggested to investors that inflation had peaked and the central banks would therefore be slowing down their rate hikes. But the central banks of the developed countries concluded otherwise at their December meetings. Inflation figures were still far too high for the central banks to show more flexibility.

Investors were, therefore, generally pessimistic at the end of 2022, due to fears around the various economies, which generally explains the lack of risk and larger share of cash in their portfolios. Low growth levels combined with high inflation raised fears around a risk of major recession in Europe and the US. Added to that was the risk of a major energy crisis in Europe, linked to geopolitical tensions and the war between Russia and Ukraine.

2023 started off well, however, with improvements in the most risky assets. In Europe, the mild weather allowed Europe to avoid an energy crisis, and the relaxing of China's zero-Covid policy and reopening of its economy allowed the markets to begin a fairly unexpected rally until mid-March.

Then, March was shaken by the Silicon Valley Bank bankruptcy and the takeover of Credit Suisse, which raised fears around the health of the banking sector and its potential consequences for growth. The credit markets suffered from the write-down of Credit Suisse's AT1 debt. Spreads were generally wider in the Investment Grade and High-Yield categories. Euro-denominated debt securities under-performed US debt securities. The stock markets recovered at the end of the month when these concerns faded away. The idea of seeing a resilient US economy in the face of continuous interest rate hikes by the central banks injected optimism into the markets. For their part, the emerging markets continued growing in the wake of China's reopening. But risky assets were mostly buoyed by themes associated with artificial intelligence throughout the second quarter of 2023. By comparison, the FANG+ Index, which measures the five largest capitalisations, grew by 25.1% during the second quarter, while the S&P 500 only grew by 8.7% over the same period.

From August to the end of period, the markets entered a new bearish phase, as investors grew accustomed to the notion that interest rates would remain high longer than they had originally anticipated. But investor confidence was also dampened by concerns around the nature of the Chinese recovery, fears that high petrol prices could further feed inflation, and the growing number of indications that the world economy was slowing.

Overall, the period was positive for risky assets in both Europe and the US. The Eurostoxx rose by 12.26%, while the S&P 500 rose by 8.31%, and the NASDAQ by 16.96%. The positive performance of the Japanese markets, bolstered by the feeling that Japan was exiting a deflation cycle, should also be noted. Finally, the Chinese market grew by 18.01% over the period, following the end of its zero-Covid policy.

In keeping with the central banks' restrictive and standardisation policies, long-term rates rose by 88 bps for the US 10-year and by 66 bps for the German Bund. However, we saw a redoubled inversion of the yield curve in Europe as the German two-year grew by 108 bps. This was not the case in the US, where the curve steepened, with the US two-year only gaining 60 bps.

For the credit portion, the rising rates offered opportunities both on high-yield and investment-grade, with European credit outperforming US credit.

As for currency, we saw a rebound in the euro vis-à-vis the dollar following the BCE's adjustment of its rate hike cycle to better sync with that of the US Federal Reserve. The EURUSD thus rose by 7.01% over the period.

Finally, it should be noted that the commodities market experienced a sharp drop in energy-related commodity (gas and electricity) prices, but also a rise in petrol prices due to decreased production from the producing countries.

## PLANET MONDE

### Subfund of the Sicav Multi Units France

Over the period, the Planet Monde fund fell by 1.13%. The recurrent interest rate hikes negatively impacted performance. The equities bucket partially mitigated the loss associated with the rate hikes. For all that, the fund pursued a prudent approach over the year, thus retaining a low level of risk. Over the short-to-medium term, the duration that has been built up over the years should start to bear fruit, since inflation has already fallen off considerably.

From october 2022 to october 2023, the subfund performance is -1.13%.

*The performance achieved over the period does not prejudge the future results of the subfund.*

#### Main movements in the portfolio during the year

| Securities     | Movements ("Accounting currency") |              |
|----------------|-----------------------------------|--------------|
|                | Acquisitions                      | Transfers    |
| LYXOR PLANET Z | 4,677,009.52                      | 3,691,712.79 |

#### Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

Over the course of the reporting period, the UCI was not involved in any transactions governed by the Securities Financing Transactions Regulation (SFTR).

## Specific information

- The legal documentation of the sub-fund provides that it is invested in units (or shares, if any) of its master UCI in full and permanently and indicates, for indirect costs, the maximum subscription and redemption commission rates, and management fees for this master UCI.

In accordance with the regulations and over the past period, the master UCI has in practice presented rates consistent with those mentioned in the information notice and included in the “Management fees” paragraph.

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor’s Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details

- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

### Voting right

Since the sub-fund is a feeder fund (that is to say, invested in full and permanently in units of a single master UCI, and incidentally in liquidity), the voting policy of its master fund should be considered.

You can refer to this policy and to the relative voting rights exercise report on the Management Company’s website: [www.amundi.com](http://www.amundi.com), “about Amundi”.

### SFDR Regulations and Taxonomy:

#### Article 6

The fund does not promote sustainable investment in its portfolio management strategy.

The investments underlying this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

## Regulatory information

### **Broker and counterparty selection procedure**

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### **Brokerage Fee Report**

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### **Fund compliance with environmental, social, and governance quality (ESG) criteria**

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;

- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;

- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index

## **Remuneration policy**

### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

In 2022, Amundi Asset Management's headcount increased due to the integration of Lyxor's employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 673 employees at December 31st 2022) is EUR 202 172 869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2022, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 19 393 477 were paid to the 'executives and senior managers' of Amundi Asset Management (31 employees at December 31st 2022), and EUR 16 540 119 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (50 employees at December 31st 2022).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

##### 1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

# PLANET MONDE

## Subfund of the Sicav Multi Units France

- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)
- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - o Compliance with ESG policy and participation to the ESG and net-zero offering
  - o Integration of ESG into investment processes
  - o Capacity to promote and project ESG knowledge internally and externally
  - o Extent of proposition and innovation in the ESG space
  - o Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return)

### 2. Sales and marketing functions

Quantitative criteria:

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)

## PLANET MONDE

### Subfund of the Sicav Multi Units France

- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## Effective portfolio management techniques and derivative financial instruments

None.

# Annual accounts

## BALANCE SHEET Assets

|   | 10.31.2023           | 10.31.2022           |
|---|----------------------|----------------------|
| Currency                                      | EUR                  | EUR                  |
| <b>Financial instruments</b>                  | <b>25,713,612.51</b> | <b>24,772,487.92</b> |
| • <b>MASTER UCITS</b>                         | <b>25,713,612.51</b> | <b>24,772,487.92</b> |
| • <b>FINANCIAL CONTRACTS</b>                  | -                    | -                    |
| Transactions on a regulated or similar market | -                    | -                    |
| Other transactions                            | -                    | -                    |
| <b>Receivables</b>                            | <b>45,838.25</b>     | <b>3,482.15</b>      |
| Foreign exchange forward contracts            | -                    | -                    |
| Other   | 45,838.25            | 3,482.15             |
| <b>Financial accounts</b>                     | <b>270,297.56</b>    | <b>294,007.31</b>    |
| Cash and cash equivalents                     | 270,297.56           | 294,007.31           |
| <b>Other assets</b>                           | -                    | -                    |
| <b>Total assets</b>                           | <b>26,029,748.32</b> | <b>25,069,977.38</b> |

## BALANCE SHEET liabilities

|  | 10.31.2023           | 10.31.2022           |
|--|----------------------|----------------------|
| Currency   | EUR                  | EUR                  |
| <b>Equity</b>  |                      |                      |
| • Capital  | 26,532,083.51        | 25,239,072.25        |
| • Previous undistributed net capital gains and losses          | -                    | -                    |
| • Retained earnings  | -                    | -                    |
| • Net capital gains and losses for the financial year          | -254,539.26          | -61,254.06           |
| • Result   | -311,694.44          | -325,149.12          |
| <b>Total equity</b><br><i>(amount representing net assets)</i> | <b>25,965,849.81</b> | <b>24,852,669.07</b> |
| <b>Financial instruments</b>                                   | -                    | -                    |
| • <b>FINANCIAL CONTRACTS</b>                                   |                      |                      |
| Transactions on a regulated or similar market                  | -                    | -                    |
| Other transactions   | -                    | -                    |
| <b>Debts</b>   | <b>63,898.51</b>     | <b>217,308.31</b>    |
| Foreign exchange forward contracts                             | -                    | -                    |
| Other  | 63,898.51            | 217,308.31           |
| <b>Financial accounts</b>                                      | -                    | -                    |
| Cash credit  | -                    | -                    |
| Borrowings   | -                    | -                    |
| <b>Total liabilities</b>                                       | <b>26,029,748.32</b> | <b>25,069,977.38</b> |

## OFF-balance sheet

|   | 10.31.2023 | 10.31.2022 |
|---|------------|------------|
| Currency                                      | EUR        | EUR        |
| <b>Hedging</b>                                |            |            |
| • Commitments on regulated or similar markets |            |            |
| - Futures market (Futures)                    | -          | -          |
| - Options market (Options)                    | -          | -          |
| - Credit derivatives                          | -          | -          |
| - Swaps                                       | -          | -          |
| - Contracts for Differences (CFD)             | -          | -          |
| • OTC commitments                             |            |            |
| - Futures market (Futures)                    | -          | -          |
| - Options market (Options)                    | -          | -          |
| - Credit derivatives                          | -          | -          |
| - Swaps                                       | -          | -          |
| - Contracts for Differences (CFD)             | -          | -          |
| • Other commitments                           |            |            |
| - Futures market (Futures)                    | -          | -          |
| - Options market (Options)                    | -          | -          |
| - Credit derivatives                          | -          | -          |
| - Swaps                                       | -          | -          |
| - Contracts for Differences (CFD)             | -          | -          |
| <b>Other transactions</b>                     |            |            |
| • Commitments on regulated or similar markets |            |            |
| - Futures market (Futures)                    | -          | -          |
| - Options market (Options)                    | -          | -          |
| - Credit derivatives                          | -          | -          |
| - Swaps                                       | -          | -          |
| - Contracts for Differences (CFD)             | -          | -          |
| • OTC commitments                             |            |            |
| - Futures market (Futures)                    | -          | -          |
| - Options market (Options)                    | -          | -          |
| - Credit derivatives                          | -          | -          |
| - Swaps                                       | -          | -          |
| - Contracts for Differences (CFD)             | -          | -          |
| • Other commitments                           |            |            |
| - Futures market (Futures)                    | -          | -          |
| - Options market (Options)                    | -          | -          |
| - Credit derivatives                          | -          | -          |
| - Swaps                                       | -          | -          |
| - Contracts for Differences (CFD)             | -          | -          |

## INCOME STATEMENT

|   | 10.31.2023         | 10.31.2022         |
|---|--------------------|--------------------|
| Currency  | EUR                | EUR                |
| <b>Income from financial transactions</b>                               |                    |                    |
| • Income from deposits and financial accounts                           | 9,223.84           | 23.60              |
| • Income from equities and similar securities                           | -                  | -                  |
| • Income from bonds and similar securities                              | -                  | -                  |
| • Income from debt securities   | -                  | -                  |
| • Income from temporary purchases and disposals of financial securities | -                  | -                  |
| • Income from financial contracts                                       | -                  | -                  |
| • Other financial income  | -                  | -                  |
| <b>Total (I)</b>  | <b>9,223.84</b>    | <b>23.60</b>       |
| <b>Expenses on financial transactions</b>                               |                    |                    |
| • Expenses on temporary purchases and disposals of financial securities | -                  | -                  |
| • Expenses on financial contracts                                       | -                  | -                  |
| • Expenses on financial debt  | -2.98              | -529.46            |
| • Other financial expenses  | -                  | -                  |
| <b>Total (II)</b>   | <b>-2.98</b>       | <b>-529.46</b>     |
| <b>Profit/loss on financial transactions (I - II)</b>                   | <b>9,220.86</b>    | <b>-505.86</b>     |
| Other income (III)  | -                  | -                  |
| Management fees and depreciation expense (IV)                           | -312,233.69        | -315,247.73        |
| <b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>       | <b>-303,012.83</b> | <b>-315,753.59</b> |
| Income adjustments for the period (V)                                   | -8,681.61          | -9,395.53          |
| Interim payments in terms of the period (VI)                            | -                  | -                  |
| <b>Income (I - II + III - IV +/- V - VI) :</b>                          | <b>-311,694.44</b> | <b>-325,149.12</b> |

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for undertakings for collective investment in transferable securities.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. The Management Company nevertheless reserves the right to value these instruments at their market price if they are particularly sensitive to any market risks (interest rate risk, etc. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. The Management Company nevertheless reserves the right to value these instruments at their market price if they are particularly sensitive to any market risks (interest rate risk, etc. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Shares and units in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known unitary net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM / Reuters fixing rates on the day the Sub-fund's net asset value is calculated.

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

## **Accounting method for income from fixed-income securities**

Income from fixed-income securities is accounted for using the cash-basis method.

# PLANET MONDE

## Subfund of the Sicav Multi Units France

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

### Operating and management costs

These fees and charges cover all the costs invoiced directly to the Sub-fund, except for transaction expenses. Transaction expenses include intermediary fees (brokerage, stock market taxes etc.) and any transaction fee that may be charged, usually by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives
- transaction fees, which are charged to the Sub-fund.

For more information on the fees or expenses that are charged to the Sub-fund, see the Fees and Charges section of the Key Investor Information Document (KIID).

| <b>Fees charged to the SUB-FUND</b>   | <b>Base</b>                 | <b>Maximum charge</b> |
|---|-----------------------------|-----------------------|
| Investment management fees and administrative fees that are external to the Management Company (auditor, depositary, fund distribution and legal fees) including tax <sup>(1)</sup> | Net asset value             | 1.20% incl. tax p.a   |
| Maximum indirect management fees (management fees and charges) <sup>(2)</sup>   | Net asset value             | 1.10% incl. tax p.a   |
| Incentive fee   | Net asset value             | N/A                   |
| Transaction fee   | Charged on each transaction | N/A                   |

<sup>(1)</sup> includes all fees and charges except for transaction expenses, incentive fees and fees associated with investment in UCITS or alternative investment funds.

<sup>(2)</sup> includes the maximum indirect management fees (i.e. management fees and charges) charged to the MASTER FUND.

| <b>Fees charged to the MASTER FUND</b>  | <b>Base</b>                 | <b>Maximum charge</b>   |
|---|-----------------------------|---|
| Investment management fees and administrative fees that are external to the Management Company (auditor, depositary, fund distribution and legal fees) including tax <sup>(1)</sup> | Net asset value             | 0.1% incl. tax  |
| Maximum indirect management fees (management fees and charges)  | Net asset value             | 1.00% incl. tax p.a   |
| Incentive fee   | Net asset value             | N/A   |
| Turnover fee:   | Charged on each transaction | 0.10% incl. tax on the UCITS ETF units<br>0.10% incl. tax on ETN<br>0.10% incl. tax on equity baskets |

## PLANET MONDE

### Subfund of the Sicav Multi Units France

*(1) Includes all fees and expenses except for transaction expenses, incentive fees and fees associated with investment in UCITS or alternative investment funds.*

#### **Accounting currency**

The Sub-fund's accounts are kept in euros.

#### **Indication of accounting changes subject to special information to shareholders**

- Changes made: None.
- Changes to occur: None.

#### **Details and justification of changes in valuation and implementation procedures**

None.

#### **Details of the type of errors that have been corrected during the period**

None.

#### **Details of the rights and conditions attached to each share category**

**Acc share class:** all distributable amounts are accumulated.

## 2 Changes net assets

|   | 10.31.2023           | 10.31.2022           |
|---|----------------------|----------------------|
| Currency  | EUR                  | EUR                  |
| <b>Net assets at the beginning of the period</b>                          | <b>24,852,669.07</b> | <b>28,990,949.38</b> |
| Subscriptions (including the subscription fee allocated to the UCIT)      | 7,425,181.47         | 8,666,796.00         |
| Redemptions (with deduction of the redemption fee allocated to the UCIT)  | -5,964,457.66        | -9,276,318.28        |
| Capital gains on deposits and financial instruments                       | -                    | 60,113.42            |
| Capital losses on deposits and financial instruments                      | -242,318.71          | -115,815.94          |
| Capital gains on financial contracts                                      | -                    | -                    |
| Capital losses on financial contracts                                     | -                    | -                    |
| Transaction fees  | -358.35              | -458.81              |
| Foreign exchange differences  | -                    | -                    |
| Changes in the estimate difference in deposits and financial instruments: | 198,146.82           | -3,156,843.11        |
| - Estimate difference – period N  | -2,117,500.18        | -2,315,647.00        |
| - Estimate difference – period N-1  | -2,315,647.00        | 841,196.11           |
| Changes in the estimate difference in financial contracts:                | -                    | -                    |
| - Estimate difference – period N  | -                    | -                    |
| - Estimate difference – period N-1  | -                    | -                    |
| Distribution over the previous year net capital gains and losses          | -                    | -                    |
| Prior period distribution   | -                    | -                    |
| Net income for the period before adjustment accounts                      | -303,012.83          | -315,753.59          |
| Deposit(s) paid(s) during the year<br>net capital gains and losses        | -                    | -                    |
| Interim payment(s) during the period                                      | -                    | -                    |
| Other items   | -                    | -                    |
| <b>Net assets at the end of the period</b>                                | <b>25,965,849.81</b> | <b>24,852,669.07</b> |

# 3 Additional information

Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

|   | Rates | Equities | Foreign Exchange | Other |
|---|-------|----------|------------------|-------|
| <b>Hedging</b>                              |       |          |                  |       |
| Commitments on regulated or similar markets | -     | -        | -                | -     |
| OTC commitments                             | -     | -        | -                | -     |
| Other commitments                           | -     | -        | -                | -     |
| <b>Other transactions</b>                   |       |          |                  |       |
| Commitments on regulated or similar markets | -     | -        | -                | -     |
| OTC commitments                             | -     | -        | -                | -     |
| Other commitments                           | -     | -        | -                | -     |

## 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

|   | Fixed rate | Variable rates | Rollover rate | Other |
|---|------------|----------------|---------------|-------|
| <b>Assets</b>   | -          | -              | -             | -     |
| Temporary purchases and sales of financial securities | -          | -              | -             | -     |
| Financial accounts                                    | -          | -              | -             | -     |
| <b>Off-balance sheet</b>                              |            |                |               |       |
| Hedging   | -          | -              | -             | -     |
| Other transactions                                    | -          | -              | -             | -     |

## 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

|   | 0 - 3 months | 3 months - 1 year | 1 - 3 years | 3 - 5 years | > 5 years |
|---|--------------|-------------------|-------------|-------------|-----------|
| <b>Assets</b>   | -            | -                 | -           | -           | -         |
| Temporary purchases and sales of financial securities | -            | -                 | -           | -           | -         |
| Financial accounts                                    | -            | -                 | -           | -           | -         |
| <b>Off-balance sheet</b>                              |              |                   |             |             |           |
| Hedging   | -            | -                 | -           | -           | -         |
| Other transactions                                    | -            | -                 | -           | -           | -         |

# PLANET MONDE

## Subfund of the Sicav Multi Units France

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

| By main currency                               | - | - | - | Other currencies |
|--|---|---|---|------------------|
| <b>Assets</b>                                  |   |   |   |                  |
| Master UCITS                                   | - | - | - | -                |
| Temporary transactions in financial securities | - | - | - | -                |
| Receivables                                    | - | - | - | -                |
| Financial accounts                             | - | - | - | -                |
| Other assets                                   | - | - | - | -                |
| <b>Liabilities</b>                             |   |   |   |                  |
| Debts  | - | - | - | -                |
| Financial accounts                             | - | - | - | -                |
| <b>Off-balance sheet</b>                       |   |   |   |                  |
| Hedging  | - | - | - | -                |
| Other transactions                             | - | - | - | -                |

# PLANET MONDE

## Subfund of the Sicav Multi Units France

### 3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

|  |                  |
|--|------------------|
| <b>Receivables</b>                                 | <b>45,838.25</b> |
| Foreign exchange forward contracts:                |                  |
| Forward currency purchases                         | -                |
| Total amount traded for forward currency sales     | -                |
| Other Receivables:                                 |                  |
| Deferred Settlement Sales                          | 43,876.23        |
| Subscriptions to be received                       | 1,962.02         |
| -  | -                |
| -  | -                |
| -  | -                |
| Other transactions                                 | -                |
| <b>Debts</b>                                       | <b>63,898.51</b> |
| Foreign exchange forward contracts:                |                  |
| Forward currency sales                             | -                |
| Total amount traded for forward currency purchases | -                |
| Other Debts:                                       |                  |
| Redemption to be paid                              | 30,656.27        |
| Charges accrued                                    | 27,687.13        |
| Purchases Deferred Payments                        | 4,737.90         |
| Miscellaneous debtors and creditors                | 817.21           |
| -  | -                |
| Other transactions                                 | -                |

### 3.6. Equity

|   | Subscriptions    |              | Redemptions      |              |
|---|------------------|--------------|------------------|--------------|
|   | Number of shares | Amount       | Number of shares | Amount       |
| Number of shares issued / redeemed during the period: | 71,225.994       | 7,425,181.47 | 57,403.05        | 5,964,457.66 |
| Subscription / redemption fee:                        |                  | -            |                  | -            |
| Retrocessions   |                  | -            |                  | -            |
| Commissions allocated to the UCIT:                    |                  | -            |                  | -            |

### 3.7. Management fees

|  |             |
|--|-------------|
| Operating and management fees (fixed charges) as a % of the average net assets | <b>1.20</b> |
| Outperformance fee (variable charges): amount of fees for the period           | -           |
| Retrocession of management fees:   |             |
| - Amount of fees retroceded to the UCIT  | -           |
| - Breakdown by "target" UCIT:  |             |
| - UCIT 1   | -           |
| - UCIT 2   | -           |

### 3.8. Commitments received and granted

|  |              |
|--|--------------|
| 3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees ..... | <b>néant</b> |
| 3.8.2. Description of other commitments received and/or granted .....                              | <b>néant</b> |

### 3.9. Other information

|   |                      |
|---|----------------------|
| 3.9.1. Current value of financial instruments pertaining to a temporary acquisition:  |                      |
| - Financial instruments as repurchase agreements (delivered)  | -                    |
| - Other temporary purchases and sales   | -                    |
| 3.9.2. Current value of financial instruments comprising guarantee deposits:  |                      |
| Financial instruments received as a guarantee and not written to the balance sheet:   |                      |
| - equities  | -                    |
| - bonds   | -                    |
| - debt securities   | -                    |
| - other financial instruments   | -                    |
| Financial instruments granted as a guarantee and maintained in their original item:   |                      |
| - equities  | -                    |
| - bonds   | -                    |
| - debt securities   | -                    |
| - other financial instruments   | -                    |
| 3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities: |                      |
| - UCITS   | <b>25,713,612.51</b> |
| - other financial instruments   | -                    |

# PLANET MONDE

## Subfund of the Sicav Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

| Date                          | Total amount | Unit amount | Total tax credit | Unit tax credit |
|-------------------------------|--------------|-------------|------------------|-----------------|
| -                             | -            | -           | -                | -               |
| -                             | -            | -           | -                | -               |
| -                             | -            | -           | -                | -               |
| -                             | -            | -           | -                | -               |
| <b>Total Interim payments</b> | -            | -           | -                | -               |

|   | 10.31.2023         | 10.31.2022         |
|---|--------------------|--------------------|
| <b>Income allocation</b>  | EUR                | EUR                |
| <b>Sums remaining to be allocated</b>                                   |                    |                    |
| Retained earnings   | -                  | -                  |
| Result  | -311,694.44        | -325,149.12        |
| <b>Total</b>  | <b>-311,694.44</b> | <b>-325,149.12</b> |
| <b>Allocation</b>   |                    |                    |
| Distribution  | -                  | -                  |
| Retained earnings for the period  | -                  | -                  |
| Capitalisation  | -311,694.44        | -325,149.12        |
| <b>Total</b>  | <b>-311,694.44</b> | <b>-325,149.12</b> |
| <b>Information concerning the shares conferring distribution rights</b> |                    |                    |
| Number of shares  | -                  | -                  |
| Unit distribution   | -                  | -                  |
| <b>Tax credits</b>  | -                  | -                  |

# PLANET MONDE

## Subfund of the Sicav Multi Units France

### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (In the accounting currency of the UCITS)

#### Payments on net capital gains and losses for the financial year

| Date                  | Total amount | Unit amount |
|-----------------------|--------------|-------------|
| -                     | -            | -           |
| -                     | -            | -           |
| -                     | -            | -           |
| -                     | -            | -           |
| <b>Total payments</b> | -            | -           |

|   | 10.31.2023         | 10.31.2022        |
|---|--------------------|-------------------|
| <b>Allocation of net capital gains and losses</b>                   | EUR                | EUR               |
| <b>Amounts remaining to be allocated</b>                            |                    |                   |
| Previous undistributed net capital gains and losses                 | -                  | -                 |
| Net capital gains and losses for the financial year                 | -254,539.26        | -61,254.06        |
| Payments on net capital gains and losses for the financial year     | -                  | -                 |
| <b>Total</b>  | <b>-254,539.26</b> | <b>-61,254.06</b> |
| <b>Allocation</b>   |                    |                   |
| Distribution  | -                  | -                 |
| Undistributed net capital gains and losses                          | -                  | -                 |
| Capitalisation  | -254,539.26        | -61,254.06        |
| <b>Total</b>  | <b>-254,539.26</b> | <b>-61,254.06</b> |
| <b>Information concerning shares conferring distribution rights</b> |                    |                   |
| Number of shares  | -                  | -                 |
| Unit distribution   | -                  | -                 |

## PLANET MONDE

### Subfund of the Sicav Multi Units France

#### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

| Currency   |                      |               |               |            |            |
|--|----------------------|---------------|---------------|------------|------------|
| EUR  | <b>10.31.2023</b>    | 10.31.2022    | 10.29.2021    | 10.30.2020 | 10.31.2019 |
| <b>Net assets</b>  | <b>25,965,849.81</b> | 24,852,669.07 | 28,990,949.38 | 788,554.68 | 351,541.12 |
| <b>Number of outstanding shares</b>  | <b>257,435.63</b>    | 243,612.686   | 247,128.619   | 7,773.973  | 3,500      |
| <b>Net asset value</b>   | <b>100.86</b>        | 102.01        | 117.31        | 101.43     | 100.44     |
| <b>Unit distribution net capital gains and losses (including interim payments)</b> | -                    | -             | -             | -          | -          |
| <b>Unit distribution (including interim payments)</b>                              | -                    | -             | -             | -          | -          |
| <b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>   | -                    | -             | -             | -          | -          |
| <b>Unit capitalisation <sup>(2)</sup></b>  | <b>-2.19</b>         | -1.58         | -0.17         | 0.63       | -0.34      |

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

<sup>(2)</sup> The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

Subfund creation date: July 19, 2019.

# 4 Inventory at 10.31.2023

| Asset Code                      | Asset Description   | Holding Status | Nominal     | Market Value - FCY   | Quotation Ccy | % TNA         |
|---------------------------------|---------------------|----------------|-------------|----------------------|---------------|---------------|
| <b>Valeurs mobilières</b>       |                     |                |             |                      |               |               |
| <b>O.P.C.V.M.</b>               |                     |                |             |                      |               |               |
| FR0010755769                    | LYXOR PLANET Z      | PROPRE         | 231,029.762 | 25,713,612.51        | EUR           | 99.03         |
| <b>Total O.P.C.V.M.</b>         |                     |                |             | <b>25,713,612.51</b> |               | <b>99.03</b>  |
| <b>Total Valeurs mobilières</b> |                     |                |             | <b>25,713,612.51</b> |               | <b>99.03</b>  |
| <b>Liquidités</b>               |                     |                |             |                      |               |               |
| <b>AUTRES</b>                   |                     |                |             |                      |               |               |
|                                 | PROV COM MVTS EUR   | PROPRE         | -817.21     | -817.21              | EUR           | -0.00         |
| <b>Total AUTRES</b>             |                     |                |             | <b>-817.21</b>       |               | <b>-0.00</b>  |
| <b>BANQUE OU ATTENTE</b>        |                     |                |             |                      |               |               |
|                                 | ACH DIFF OP DE CAPI | PROPRE         | -30,656.27  | -30,656.27           | EUR           | -0.12         |
|                                 | ACH DIFF TITRES EUR | PROPRE         | -4,737.90   | -4,737.90            | EUR           | -0.02         |
|                                 | BANQUE EUR SGP      | PROPRE         | 270,297.56  | 270,297.56           | EUR           | 1.04          |
|                                 | SOUS RECEV EUR SGP  | PROPRE         | 1,962.02    | 1,962.02             | EUR           | 0.01          |
|                                 | VTE DIFF TITRES EUR | PROPRE         | 43,876.23   | 43,876.23            | EUR           | 0.17          |
| <b>Total BANQUE OU ATTENTE</b>  |                     |                |             | <b>280,741.64</b>    |               | <b>1.08</b>   |
| <b>FRAIS DE GESTION</b>         |                     |                |             |                      |               |               |
|                                 | PRCOMGESTFIN        | PROPRE         | -27,687.13  | -27,687.13           | EUR           | -0.11         |
| <b>Total FRAIS DE GESTION</b>   |                     |                |             | <b>-27,687.13</b>    |               | <b>-0.11</b>  |
| <b>Total Liquidités</b>         |                     |                |             | <b>252,237.30</b>    |               | <b>0.97</b>   |
| <b>Total PLANET MONDE</b>       |                     |                |             | <b>25,965,849.81</b> |               | <b>100.00</b> |

# Interim accounts at 10.31.2023 of the LYXOR PLANET Master Fund

## BILAN Actif

|  | 31.10.2023           | 30.12.2022           |
|--|----------------------|----------------------|
| Devise   | EUR                  | EUR                  |
| <b>Immobilisations nettes</b>  | -                    | -                    |
| <b>Dépôts</b>  | -                    | -                    |
| <b>Instruments financiers</b>  | <b>37 582 695,82</b> | <b>35 417 574,68</b> |
| • <b>ACTIONS ET VALEURS ASSIMILÉES</b>   |                      |                      |
| Négoiciées sur un marché réglementé ou assimilé  | -                    | -                    |
| Non négociées sur un marché réglementé ou assimilé   | -                    | -                    |
| • <b>OBLIGATIONS ET VALEURS ASSIMILÉES</b>   |                      |                      |
| Négoiciées sur un marché réglementé ou assimilé  | -                    | -                    |
| Non négociées sur un marché réglementé ou assimilé   | -                    | -                    |
| • <b>TITRES DE CRÉANCES</b>  |                      |                      |
| Négoiés sur un marché réglementé ou assimilé   |                      |                      |
| <i>Titres de créances négociables</i>  | -                    | -                    |
| <i>Autres titres de créances</i>   | -                    | -                    |
| Non négociés sur un marché réglementé ou assimilé  | -                    | -                    |
| • <b>ORGANISMES DE PLACEMENTS COLLECTIFS</b>   |                      |                      |
| OPCVM et Fonds d'Investissement à Vocation Générale destinés aux non professionnels et équivalents d'autres pays                                 | 37 582 695,82        | 35 417 574,68        |
| Autres Fonds destinés à des non professionnels et équivalents d'autres pays États membres de l'Union européenne                                  | -                    | -                    |
| Fonds professionnels à vocation générale et équivalents d'autres États membres de l'union européenne et organismes de titrisations cotés         | -                    | -                    |
| Autres Fonds d'investissement professionnels et équivalents d'autres États membres de l'union européenne et organismes de titrisations non cotés | -                    | -                    |
| Autres organismes non européens  | -                    | -                    |
| • <b>OPÉRATIONS TEMPORAIRES SUR TITRES</b>   |                      |                      |
| Créances représentatives de titres financiers reçus en pension   | -                    | -                    |
| Créances représentatives de titres financiers prêtés   | -                    | -                    |
| Titres financiers empruntés  | -                    | -                    |
| Titres financiers donnés en pension  | -                    | -                    |
| Autres opérations temporaires  | -                    | -                    |
| • <b>CONTRATS FINANCIERS</b>   |                      |                      |
| Opérations sur un marché réglementé ou assimilé  | -                    | -                    |
| Autres opérations  | -                    | -                    |
| • <b>AUTRES INSTRUMENTS FINANCIERS</b>   | -                    | -                    |
| <b>Créances</b>  | <b>21 168 368,04</b> | <b>20 914 242,43</b> |
| Opérations de change à terme de devises  | 21 153 236,92        | 20 907 059,09        |
| Autres   | 15 131,12            | 7 183,34             |
| <b>Comptes financiers</b>  | <b>1 078 101,65</b>  | <b>2 387 218,43</b>  |
| Liquidités   | 1 078 101,65         | 2 387 218,43         |
| <b>Autres actifs</b>   | -                    | -                    |
| <b>Total de l'actif</b>  | <b>59 829 165,51</b> | <b>58 719 035,54</b> |

## BILAN Passif

|  | 31.10.2023           | 30.12.2022           |
|--|----------------------|----------------------|
| Devise   | EUR                  | EUR                  |
| <b>Capitaux propres</b>  |                      |                      |
| • Capital  | 38 979 252,68        | 37 131 896,31        |
| • Plus et moins-values nettes antérieures non distribuées                          | -                    | -                    |
| • Report à nouveau   | -                    | -                    |
| • Plus et moins-values nettes de l'exercice  | -649 015,70          | 538 206,10           |
| • Résultat de l'exercice   | -109 716,40          | 131 502,07           |
| <b>Total des capitaux propres</b><br><i>(montant représentatif de l'actif net)</i> | <b>38 220 520,58</b> | <b>37 801 604,48</b> |
| <b>Instruments financiers</b>  | -                    | -                    |
| • <b>OPÉRATIONS DE CESSION SUR INSTRUMENTS FINANCIERS</b>                          | -                    | -                    |
| • <b>OPÉRATIONS TEMPORAIRES SUR TITRES FINANCIERS</b>                              |                      |                      |
| Dettes représentatives de titres financiers donnés en pension                      | -                    | -                    |
| Dettes représentatives de titres financiers empruntés                              | -                    | -                    |
| Autres opérations temporaires  | -                    | -                    |
| • <b>CONTRATS FINANCIERS</b>   |                      |                      |
| Opérations sur un marché réglementé ou assimilé                                    | -                    | -                    |
| Autres opérations  | -                    | -                    |
| <b>Dettes</b>  | <b>21 253 919,85</b> | <b>20 917 430,75</b> |
| Opérations de change à terme de devises  | 21 161 689,39        | 20 839 785,04        |
| Autres   | 92 230,46            | 77 645,71            |
| <b>Comptes financiers</b>  | <b>354 725,08</b>    | <b>0,31</b>          |
| Concours bancaires courants  | 354 725,08           | 0,31                 |
| Emprunts   | -                    | -                    |
| <b>Total du passif</b>   | <b>59 829 165,51</b> | <b>58 719 035,54</b> |

HORS-BILAN

31.10.2023

30.12.2022

| Devise   | EUR | EUR |
|--|-----|-----|
| <b>Opérations de couverture</b>                    |     |     |
| • Engagements sur marchés réglementés ou assimilés |     |     |
| - Marché à terme ferme (Futures)                   | -   | -   |
| - Marché à terme conditionnel (Options)            | -   | -   |
| - Dérivés de crédit                                | -   | -   |
| - Swaps  | -   | -   |
| - Contracts for Differences (CFD)                  | -   | -   |
| • Engagements de gré à gré                         |     |     |
| - Marché à terme ferme (Futures)                   | -   | -   |
| - Marché à terme conditionnel (Options)            | -   | -   |
| - Dérivés de crédit                                | -   | -   |
| - Swaps  | -   | -   |
| - Contracts for Differences (CFD)                  | -   | -   |
| • Autres engagements                               |     |     |
| - Marché à terme ferme (Futures)                   | -   | -   |
| - Marché à terme conditionnel (Options)            | -   | -   |
| - Dérivés de crédit                                | -   | -   |
| - Swaps  | -   | -   |
| - Contracts for Differences (CFD)                  | -   | -   |
| <b>Autres opérations</b>                           |     |     |
| • Engagements sur marchés réglementés ou assimilés |     |     |
| - Marché à terme ferme (Futures)                   | -   | -   |
| - Marché à terme conditionnel (Options)            | -   | -   |
| - Dérivés de crédit                                | -   | -   |
| - Swaps  | -   | -   |
| - Contracts for Differences (CFD)                  | -   | -   |
| • Engagements de gré à gré                         |     |     |
| - Marché à terme ferme (Futures)                   | -   | -   |
| - Marché à terme conditionnel (Options)            | -   | -   |
| - Dérivés de crédit                                | -   | -   |
| - Swaps  | -   | -   |
| - Contracts for Differences (CFD)                  | -   | -   |
| • Autres engagements                               |     |     |
| - Marché à terme ferme (Futures)                   | -   | -   |
| - Marché à terme conditionnel (Options)            | -   | -   |
| - Dérivés de crédit                                | -   | -   |
| - Swaps  | -   | -   |
| - Contracts for Differences (CFD)                  | -   | -   |

## COMPTE DE RÉSULTAT

|  | 31.10.2023         | 30.12.2022        |
|--|--------------------|-------------------|
| Devise   | EUR                | EUR               |
| <b>Produits sur opérations financières</b>                               |                    |                   |
| • Produits sur dépôts et sur comptes financiers                          | 134 937,88         | 6 483,13          |
| • Produits sur actions et valeurs assimilées                             | -                  | -                 |
| • Produits sur obligations et valeurs assimilées                         | -                  | -                 |
| • Produits sur titres de créances  | -                  | -                 |
| • Produits sur acquisitions et cessions temporaires de titres financiers | -                  | -                 |
| • Produits sur contrats financiers                                       | -                  | -                 |
| • Autres produits financiers   | -                  | 340 097,46        |
| <b>Total (I)</b>   | <b>134 937,88</b>  | <b>346 580,59</b> |
| <b>Charges sur opérations financières</b>                                |                    |                   |
| • Charges sur acquisitions et cessions temporaires de titres financiers  | -                  | -                 |
| • Charges sur contrats financiers  | -                  | -                 |
| • Charges sur dettes financières   | -88 918,59         | -20 961,99        |
| • Autres charges financières   | -                  | -                 |
| <b>Total (II)</b>  | <b>-88 918,59</b>  | <b>-20 961,99</b> |
| <b>Résultat sur opérations financières (I - II)</b>                      | <b>46 019,29</b>   | <b>325 618,60</b> |
| Autres produits (III)  | -                  | -                 |
| Frais de gestion et dotations aux amortissements (IV)                    | -157 022,92        | -245 291,11       |
| <b>Résultat net de l'exercice (L.214-17-1) (I - II + III - IV)</b>       | <b>-111 003,63</b> | <b>80 327,49</b>  |
| Régularisation des revenus de l'exercice (V)                             | 1 287,23           | 51 174,58         |
| Acomptes sur résultat versés au titre de l'exercice (VI)                 | -                  | -                 |
| <b>Résultat (I - II + III - IV +/- V - VI) :</b>                         | <b>-109 716,40</b> | <b>131 502,07</b> |

## 1 Règles & méthodes comptables

Les comptes annuels sont présentés sous la forme prévue par le règlement ANC n° 2014-01, modifié.

Le compte de résultat a été établi sur la période du 1er janvier 2023 au 31 octobre 2023.

### Règles d'évaluation

Les actifs du FCP sont évalués conformément aux lois et règlements en vigueur, et plus particulièrement aux règles définies par le règlement du Comité de la Réglementation Comptable n°2014-01 du 14 janvier 2014 relatif au plan comptable des organismes de placement collectif à capital variable.

Les instruments financiers négociés sur un marché réglementé sont évalués au cours de clôture constaté la veille du jour de calcul de la valeur liquidative. Lorsque ces instruments financiers sont négociés sur plusieurs marchés réglementés en même temps, le cours de clôture retenu est celui constaté sur le marché réglementé sur lequel ils sont principalement négociés.

Toutefois, les instruments financiers suivants, en l'absence de transactions significatives sur un marché réglementé, sont évalués selon les méthodes spécifiques suivantes :

- les titres de créances négociables (« TCN ») dont la durée de vie résiduelle à l'acquisition est inférieure ou égale à 3 mois sont évalués en étalant de façon linéaire sur la durée de vie résiduelle la différence entre la valeur d'acquisition et la valeur de remboursement. La société de gestion se réserve néanmoins la possibilité d'évaluer ces titres à la valeur actuelle en cas de sensibilité particulière aux risques de marché (taux, ...). Le taux retenu est celui des émissions de titres équivalents affecté de la marge de risque liée à l'émetteur ;
- les TCN dont la durée de vie résiduelle à l'acquisition est supérieure à 3 mois mais dont la durée de vie résiduelle à la date d'arrêté de la valeur liquidative est égale ou inférieure à 3 mois sont évalués en étalant de façon linéaire sur la durée de vie résiduelle la différence entre la dernière valeur actuelle retenue et la valeur de remboursement. La société de gestion se réserve néanmoins la possibilité d'évaluer ces titres à la valeur actuelle en cas de sensibilité particulière aux risques de marché (taux, ...). Le taux retenu est celui des émissions de titres équivalents affecté de la marge de risque liée à l'émetteur ;
- les TCN dont la durée de vie résiduelle à la date d'arrêté de la valeur liquidative est supérieure à 3 mois sont évalués à la valeur actuelle. Le taux retenu est celui des émissions de titres équivalents affecté de la marge de risque liée à l'émetteur.
- Les instruments financiers à terme fermes négociés sur des marchés organisés sont évalués au cours de compensation de la veille du jour de calcul de la valeur liquidative. Les instruments financiers à terme conditionnels négociés sur des marchés organisés sont évalués à leur valeur de marché constatée la veille du jour de calcul de la valeur liquidative. Les instruments financiers à terme fermes ou conditionnels de gré à gré sont évalués au prix donné par la contrepartie de l'instrument financier.

La société de gestion réalise de manière indépendante un contrôle de cette évaluation.

- Les dépôts sont évalués à leur valeur nominale, majorée des intérêts courus qui s'y rattachent.
- Les acquisitions et cessions temporaires de titres sont évaluées au prix du marché.
- Les parts et actions d'organismes de placement collectif sont évaluées à la dernière valeur liquidative connue au jour de calcul de la valeur liquidative du FCP.
- Les parts et actions de fonds d'investissement de droit étranger sont évaluées à la dernière valeur d'actif net unitaire connue au jour de calcul de la valeur liquidative du FCP.

Les instruments financiers négociés sur un marché réglementé dont le cours n'a pas été constaté ou dont le cours a été corrigé sont évalués à leur valeur probable de négociation sous la responsabilité de la société de gestion.

Les cours de change retenus pour l'évaluation des instruments financiers libellés dans une devise différente de la devise de référence du FCP sont les cours de change diffusés par le fixing WM Reuters la veille du jour d'arrêté de la valeur liquidative du FCP.

### Méthode de comptabilisation des frais de négociation

La méthode retenue est celle des frais inclus.

## Méthode de comptabilisation des revenus des valeurs à revenu fixe

La méthode retenue est celle du coupon encaissé.

## Méthodes d'évaluation des engagements hors-bilan

Les opérations de hors-bilan sont évaluées à la valeur d'engagement.

La valeur d'engagement pour les contrats à terme fermes est égale au cours (en devise de l'opc) multiplié par le nombre de contrats multiplié par le nominal.

La valeur d'engagement pour les opérations conditionnelles est égale au cours du titre sous-jacent (en devise de l'opc) multiplié par le nombre de contrats multiplié par le delta multiplié par le nominal du sous-jacent.

La valeur d'engagement pour les contrats d'échange est égale au montant nominal du contrat (en devise de l'opc).

## Frais de fonctionnement et de gestion

Ces frais recouvrent tous les frais facturés directement au FCP, à l'exception des frais de transactions. Les frais de transaction incluent les frais d'intermédiation (courtage, impôts de bourse, etc.) et la commission de mouvement, le cas échéant, qui peut être perçue notamment par le dépositaire et la société de gestion. Aux frais de fonctionnement et de gestion peuvent s'ajouter :

- des commissions de surperformance. Celles-ci rémunèrent la société de gestion dès lors que le FCP a dépassé ses objectifs.

Elles sont donc facturées au FCP ;

- des commissions de mouvement facturées au FCP ;

- des coûts liés aux opérations d'acquisition et cession temporaires de titres. Pour plus de précision sur les frais effectivement facturés au FCP, se reporter à la rubrique Frais du Document d'Information Clé pour l'Investisseur (DICI) suite à sa mise à jour annuelle.

## Parts de catégorie « A – (EUR) », « A – (USD) », « A – (GBP) », « A – (CHF) », « A – (SEK) », « A – (NOK) »

| Frais facturés au FCP   | Assiette                                   | Taux barème   |
|---|--|---|
| Frais de gestion financière et frais administratifs externes à la société de gestion de portefeuille (CAC, Dépositaire, distribution, avocats) TTC <sup>(1)</sup> | Actif net                                  | 1.20 % TTC Taux maximum   |
| Frais indirects maximum (commissions et frais de gestion)   | Actif net                                  | 1% TTC Taux maximum   |
| Commission de mouvement   | Prélèvement maximum sur chaque transaction | 0.10% TTC sur les parts de UCITS ETF<br>0.10% TTC sur les ETN<br>0.10% TTC sur les paniers d'actions  |
| Commission de surperformance  | Actif net                                  | 10% maximum de la surperformance réalisée par rapport au taux monétaire de référence augmenté d'un taux de rendement minimal de +2% sur chaque période de référence |

<sup>(1)</sup> incluant tous les frais hors frais de transaction, de surperformance et frais liés aux investissements dans des OPCVM ou fonds d'investissement.

## **Parts de catégorie « I – (EUR) », « I – (USD) », « I – (GBP) », « I – (CHF) », « I – (SEK) », « I – (NOK) »**

| <b>Frais facturés au FCP</b>   | <b>Assiette</b>                            | <b>Taux barème</b>  |
|--|--|---|
| Frais de gestion financière et frais administratifs externes à la société de gestion de portefeuille (CAC, Dépositaire, distribution, avocats) TTC | Actif net                                  | 0.6 % TTC Taux maximum  |
| Frais indirects maximum (commissions et frais de gestion)  | Actif net                                  | 1% TTC Taux maximum   |
| Commission de mouvement  | Prélèvement maximum sur chaque transaction | 0.10% TTC sur les parts de UCITS ETF<br>0.10% TTC sur les ETN<br>0.10% TTC sur les paniers d'actions  |
| Commission de surperformance   | Actif net                                  | 10% maximum de la surperformance réalisée par rapport au taux monétaire de référence augmenté d'un taux de rendement minimal de +2% sur chaque période de référence |

<sup>(1)</sup> incluant tous les frais hors frais de transaction, de surperformance et frais liés aux investissements dans des OPCVM ou fonds d'investissement.

## **Parts de catégorie « M – (EUR) », « M – (USD) », « M – (GBP) », « M – (CHF) »**

| <b>Frais facturés au FCP</b>  | <b>Assiette</b>                            | <b>Taux barème</b>  |
|---|--|---|
| Frais de gestion financière et frais administratifs externes à la société de gestion de portefeuille (CAC, Dépositaire, distribution, avocats) TTC <sup>(1)</sup> | Actif net                                  | 1.60 % TTC Taux maximum   |
| Frais indirects maximum (commissions et frais de gestion)   | Actif net                                  | 1% TTC Taux maximum   |
| Commission de mouvement   | Prélèvement maximum sur chaque transaction | 0.10% TTC sur les parts de UCITS ETF<br>0.10% TTC sur les ETN<br>0.10% TTC sur les paniers d'actions  |
| Commission de surperformance  | Actif net                                  | 10% maximum de la surperformance réalisée par rapport au taux monétaire de référence augmenté d'un taux de rendement minimal de +2% sur chaque période de référence |

<sup>(1)</sup> incluant tous les frais hors frais de transaction, de surperformance et frais liés aux investissements dans des OPCVM ou FIA.

## Parts de catégorie « Z – (EUR) »

| Frais facturés au FCP   | Assiette                                   | Taux barème  |
|---|--|--|
| Frais de gestion financière et frais administratifs externes à la société de gestion de portefeuille (CAC, Dépositaire, distribution, avocats) TTC <sup>(1)</sup> | Actif net                                  | 0.10% TTC Taux maximum   |
| Frais indirects maximum (commissions et frais de gestion)   | Actif net                                  | 1% TTC Taux maximum  |
| Commission de mouvement   | Prélèvement maximum sur chaque transaction | 0.10% TTC sur les parts de UCITS ETF<br>0.10% TTC sur les ETN<br>0.10% TTC sur les paniers d'actions |
| Commission de surperformance  | Actif net                                  | Néant  |

<sup>(1)</sup> incluant tous les frais hors frais de transaction, de surperformance et frais liés aux investissements dans des OPCVM ou FIA.

## Détermination du taux monétaire de référence (ci-après « Indice de Référence ») en fonction de la devise de la Part :

| Devise de la Part | Indice de Référence |
|-------------------|---------------------|
| EUR               | €STR                |
| USD               | Fed Funds           |
| GBP               | SONIA               |
| CHF               | SARON               |
| SEK               | STIBOR 1M           |
| NOK               | NIBOR 1M            |

### Période de cristallisation de la commission de surperformance :

La période de cristallisation, à savoir la fréquence à laquelle la Commission de surperformance provisionnée le cas échéant, doit être payée à la société de gestion est de douze mois et coïncidera avec la date de clôture du FCP. Ces éventuelles Commission de surperformance seront prélevées à chaque début d'année civile.

### Période de référence de la performance :

La période de référence de la performance est la période au cours de laquelle la performance est mesurée et comparée à celle de l'Indice de Référence augmentée de +2% (sur une base annuelle).

### Calcul des frais de gestion variables (commission de surperformance)

La Commission de surperformance est basée sur la comparaison entre la performance du FCP, nette de frais de gestion, et celle de l'Indice de Référence augmentée de +2% (sur une base prorata temporis).

La Commission de surperformance est calculée et prélevée par la Société de gestion selon les modalités suivantes :

La Commission de surperformance est égale à 10% maximum de l'écart constaté le dernier jour ouvré de chaque année calendaire (date de cristallisation) entre la performance annuelle du FCP et celle de l'Indice de Référence augmentée de +2% (sur une base prorata temporis) à condition que la performance du FCP soit en conformité avec le principe du high water mark décrit ci-dessous.

Principe du High Water Mark : Toute sous-performance par rapport à la performance de l'Indice de Référence augmenté de +2% (sur une base prorata temporis) depuis le lancement du FCP doit être compensée avant que des commissions de surperformance ne deviennent exigibles.

La Commission de surperformance n'est donc définitivement perçue que si la performance du FCP à la date de cristallisation considérée est supérieure à la performance de l'Indice de Référence augmentée de +2% (sur une base prorata temporis) depuis le dernier prélèvement de la Commission de surperformance (période de référence de la performance), comme précisé ci-après.

La Commission de surperformance du FCP est calculée selon le principe suivant :

- si à la date de cristallisation considérée, l'écart entre la performance du FCP et la performance de l'Indice de Référence augmentée de +2% (sur une base prorata temporis), calculé depuis la dernière date de cristallisation à laquelle une commission de surperformance a été prélevée est positif, une commission de surperformance sera versée à la Société de Gestion et représentera 10% maximum de cet écart.
- si à la date de cristallisation considérée, l'écart entre la performance du FCP et la performance de l'Indice de Référence augmentée de +2% (sur une base prorata temporis), calculé depuis la dernière date de cristallisation à laquelle une commission de surperformance a été prélevée est négatif, aucune commission de surperformance ne sera prélevée.

Le calcul de la commission de surperformance s'effectue sur la base du montant de l'actif net sur lequel la performance a été réalisée ainsi que des souscriptions et des rachats effectués sur le FCP.

La commission de surperformance fait l'objet d'un provisionnement à chaque calcul de valeur liquidative.

Dans le cas de sous-performance, la provision pour commission de surperformance est réajustée par le biais de reprises sur provision plafonnées à hauteur des dotations.

Dans le cas d'un rachat, la quote-part de la provision pour Commission de surperformance sera cristallisée et restera en conséquence acquise à la Société de gestion.

|  | Au lancement | 31/12 (Y1) | 31/12 (Y2) | 31/12 (Y3) |
|--|--------------|------------|------------|------------|
| Performance de l'Indice de Référence (Ester +2%)                         |              | 1.5%       | 2%         | 2.5%       |
| Performance du FCP (avant commission de surperformance)                  |              | 1%         | 5%         | 10%        |
| HWM* (Y-1) ajusté de la performance de l'Indice de Référence (Ester +2%) |              | 101.50     | 103.53     | 108.44     |
| Valeur liquidative du FCP (Y) (avant commission de surperformance)       |              | 101.00     | 106.05     | 116.38     |
| Ecart de performance   |              | -0.50      | 2.52       | 7.93       |
| Commission de surperformance   |              | 0.00       | 0.252      | 0.79       |
| Valeur liquidative du FCP (Y) Nette de la Commission de surperformance   | 100          | 101.00     | 105.80     | 115.58     |

|          | <b>Au lancement</b> | <b>31/12 (Y1)</b> | <b>31/12 (Y2)</b> | <b>31/12 (Y3)</b> |
|----------|---------------------|-------------------|-------------------|-------------------|
| HWM (Y)* | 100                 | 101.50            | 105.80            | 115.58            |

**Devise de comptabilité**

La comptabilité du FCP est effectuée en Euros.

**Indication des changements comptables soumis à l'information particulière des porteurs**

- Changement intervenu : Néant.
- Changement à intervenir : Néant.

**Indication et justification des changements d'estimation et de modalités d'application**

Néant.

**Indication de la nature des erreurs corrigées au cours de l'exercice**

Néant.

**Indication des droits et conditions attachés à chaque catégorie de parts**

Capitalisation.

# LYXOR GREEN BOND INDICIEL

Subfund of the SICAV Multi Units France

Management company:

**AMUNDI ASSET MANAGEMENT**

Delegated management accounting title:

**SOCIETE GENERALE**

Custodian:

**SOCIETE GENERALE**

Statutory auditor:

**PRICEWATERHOUSECOOPERS AUDIT**

## Subfund features

### Calculation and appropriation of distributable amounts:

**Acc share class:** all distributable amounts are accumulated.

### Investment objective:

The Sub-fund is a feeder fund of a passively managed Luxembourg fund of which the benchmark index is the Solactive Green Bond EUR USD IG index.

The Sub-fund's investment objective is identical to that of the MASTER FUND as described in the section entitled "INFORMATION CONCERNING THE MASTER FUND".

The Sub-fund's performance will differ from that of the MASTER FUND due to the fees and charges to which the Sub-fund is subject and/or any liquid assets it may hold.

The Sub-fund's objective is sustainable investment within the meaning of Article 9 of the SFDR Regulation.

### Benchmark index:

Given that the Sub-fund's investment objective consists in investing in the shares of the MASTER FUND, the appropriate benchmark index for the Sub-Fund is the MASTER FUND's benchmark index.

### **INFORMATION CONCERNING THE MASTER FUND**

#### **INVESTMENT OBJECTIVE**

*The investment objective of MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF is to track the performance, whether positive or negative, of the Solactive Green Bond EUR USD IG Index (the "Index") denominated in euros, and thus gain exposure to the green bond market, while minimising the volatility of the difference between the Sub-Fund's return and that of the Index (the "Tracking Error").*

*For Monthly Hedged share classes, the Sub-Fund will also use a monthly currency-hedge strategy, in order to minimise the impact of the evolution of each respective share class currency against currencies of each Index Component.*

*The expected maximum ex-post tracking error under normal market conditions is 0.50%.*

#### **THE MASTER FUND BENCHMARK INDEX**

##### The Index's objectives

*The Index is representative of the performance of green bonds issued by investment grade entities and denominated in euros and US dollars. Green bonds are issued to finance projects that have a positive impact on the environment.*

##### Index construction method

*To be included in the Index, a bond must be a "green bond" in accordance with the Climate Bonds Initiative and meet specific criteria in respect of issuance amount (at least 300 million outstanding), maturity (at least one year), credit rating (only investment grade bonds are eligible) and the currency of denomination (only bonds denominated in EUR and USD are eligible).*

*The Climate Bonds Initiative is a non-profit organisation that promotes large-scale investments that serve to build a low-carbon, climate-resilient economy (more information is available at <http://www.climatebonds.net/> <http://www.climatebonds.net/>). The Climate Bonds Initiative has developed and adopted the following criteria to determine the eligibility of green bonds for inclusion in the Index:*

*i) Environmentally-themed (self-labelled) bonds: to be eligible, green bonds must be publicly declared by their issuers to be beneficial to the environment as indicated by a specific label. Some of the most common labels are 'green', 'climate conscience', 'climate', 'environmental', 'carbon', 'sustainability' and 'ESG' (environment, social and governance). The issuer must use the label or description in a public document for the label to be valid (e.g. in a press release, a public statement, the bond prospectus or offering document).*

*ii) Eligible bond structures, which include:*

*- Asset-linked structures (or "use of proceeds" bonds), where the bond sale proceeds are used to finance eligible green projects; and*

# LYXOR GREEN BOND INDICIEL

## Subfund of the Sicav Multi Units France

- Asset-backed structures, which consist of:

(a) Project Bonds, which are eligible if backed by a green project and the bond sale proceeds are used solely to finance that same green project; and

b) Securitised Bonds, which are eligible if their sale proceeds are used to finance green projects or assets.

iii) Use of proceeds: Issuers must commit to use all bond sale proceeds (less any mandatory bond arrangement fees) to finance eligible green projects or assets. For example, if more than 5% of the proceeds are used for 'general corporate purposes' or for a project that is not considered to be green, the bond will not be eligible for inclusion.

iv) Adherence to the Climate Bonds Taxonomy: the proceeds of an eligible green bond must be used to finance eligible green assets or projects that are generally associated with one of the following sectors (as described in the Climate Bonds Taxonomy):

- Renewable and alternative energies

- Energy efficiency

- Low carbon transport

- Sustainable water

- Waste, recycling and pollution

- Sustainable agriculture and forestry

- Climate-resilient infrastructure and climate adaptation.

As described in more detail in the "Climate Bonds Taxonomy", some areas of the above sectors may be excluded, such as reducing energy consumption for fossil fuel extraction activities (in the energy efficiency category), or a landfill project without gas capture (in the waste category). In such cases the associated bonds will not be eligible for inclusion in the Index.

More information is available at <http://www.climatebonds.net/> and <https://www.climatebonds.net/standard/taxonomy>.

The MASTER FUND observes a substantial and engaging non-financial approach that promotes and has positive impacts on the energy and ecological transition. This approach involves continuously investing at least 90% of the Sub-fund's net assets in the Index's green bonds. To be eligible for the Index, green bonds must meet the aforementioned criteria of the Climate Bonds Initiative.

The MASTER FUND has obtained the Greenfin label.

Given its methodology and method of construction (as described above), the Index is consistent with the MASTER FUND's sustainable investment objective and is significantly different from a broad market index.

The limitations of the MASTER FUND's non-financial approach are described in the "Risk profile" section below.

Four requirements must be met before a green bond may be included in the Index: it must serve to finance an environmental project, its structure is seen to be sound, its use of proceeds is confirmed, and the green projects or assets to be funded are considered to comply with the Climate Bonds Initiative taxonomy. More information is available at <http://www.climatebonds.net/> <http://www.climatebonds.net/>.

The Index is market-value weighted, which means that the weight of each component is proportional to the bond's outstanding issuance amount. The Index is established using prices provided by Solactive and third-party sources. The Index is calculated daily and is constructed, administered and managed by Solactive..

The Index components are reviewed and reweighted monthly on the last business day of the month. The frequency of this reweighting increases the costs of achieving the investment objective. This rebalancing of the Index may in particular increase transaction costs.

The Index is a "total return" index (i.e., interest paid by its components is reinvested in the index).

The Index construction method, the rules that govern its reweighting and the adjustment of its components, and their impact on investment costs are described in detail at <https://www.solactive.com//www.euronext.com//www.solactive.com>.

### Additional information on the Benchmark Index

More information on the Index, its composition, calculation method, periodic review and rebalancing, and overall design methodology is available at <https://www.solactive.com>:

[/www.solactive.com](https://www.solactive.com). For further information on the Index, you may refer to sub-section B 'Investments made by index sub-funds' of Section I "Investment objectives / Investment powers and restrictions" of this Prospectus, and to APPENDIX F - THE BENCHMARK INDICES REGULATION.

# LYXOR GREEN BOND INDICIEL

## Subfund of the Sicav Multi Units France

### Investment strategy:

#### **1. Strategy employed**

Since the Sub-fund is a feeder fund of the MASTER FUND, it has a regulatory obligation to invest at least 85% of its assets in the MASTER FUND's units, with the objective of investing almost 100% of its net assets in the MASTER FUND's units.

The Sub-fund may hold liquid assets on an ancillary basis.

An overview of the MASTER FUND's investment strategy is provided below.

#### **OVERVIEW OF THE MASTER FUND'S INVESTMENT STRATEGY**

*PLEASE NOTE: IN THIS SECTION ENTITLED "OVERVIEW OF THE MASTER FUND'S INVESTMENT STRATEGY", THE TERM "MANAGEMENT COMPANY" REFERS TO THE MASTER FUND'S MANAGEMENT COMPANY.*

#### *THE MASTER FUND'S INVESTMENT POLICY*

##### **1. The MASTER FUND's investment process**

*The MASTER FUND may use direct replication to achieve its investment objective. This involves investing directly in a portfolio of transferable securities or other eligible assets that will typically comprise the constituents of the financial index as set out in the relevant Appendix to the present Prospectus. It shall comply with the investment limits set out in the Prospectus.*

*To optimise this Direct Replication method, the MASTER FUND may use a "sampling" technique, which consists in investing in a representative selection of the financial index's constituents as shown in the relevant Appendix of this Prospectus.*

*This sampling technique enables a Sub-Fund to invest in a selection of transferable securities that are representative of the financial index, as shown in the relevant Appendix to this Prospectus, in proportions that do not reflect their weight in the financial index, and may even invest in securities that are not constituents of the financial index.*

*Using the Direct Replication method, the MASTER FUND may also, to a limited extent and mainly to achieve the objectives set forth under points (i) and (ii) below, engage in transactions involving derivative financial instruments (DFI), including futures, OTC swaps, hedging swaps, forward contracts, non-deliverable forwards, and spot forex transactions, in order to:*

- Reduce tracking error, or*
- Optimise cash management, or*
- Reduce transaction costs or invest in illiquid securities or securities which are unavailable for market or regulatory reasons, or*
- Help achieve the investment objective, for example by investing more efficiently in the financial index or in its components, or*
- For any other reason the Administrators believe may be beneficial to the MASTER FUND.*

*If the MASTER FUND enters into a DFI contract, the counterparty to the latter must be a first class financial institution that specialises in that type of transaction. Such counterparty shall have no discretion over the composition of the MASTER FUND's portfolio or over the assets that underlie the derivative financial instruments.*

*To ensure transparency on the use of the Direct Replication method (whether the financial index is fully replicated or a sampling technique is used to limit replication costs) and on its impact on the assets held in the MASTER FUND's portfolio, investors may obtain up-to-date information on the MASTER FUND's assets on the page dedicated to the MASTER FUND on Amundi's website at [www.amundi.com](http://www.amundi.com). The frequency of updates and/or the date on which the above information is updated are also provided on the aforementioned page.*

*The MASTER FUND may also, on an ancillary basis, hold cash and cash-equivalent assets within the limits set forth in this Prospectus. Specific investment restrictions*

*The MASTER FUND will not invest more than 10% of its assets in the units or shares of other UCITS funds. No investment will be made in non-UCITS funds.*

*More information on the Sub-fund's investment policy may be found in THE MASTER FUND's prospectus, in the "Investment restrictions" sub-section of section E (INVESTMENT TECHNIQUES), Chapter I / Investment objectives / Investment powers and restrictions.*

# LYXOR GREEN BOND INDICIEL

## Subfund of the Sicav Multi Units France

### **INVESTMENT TECHNIQUES**

The MASTER FUND will engage in no repurchase, reverse repurchase or buy-sell back transactions. It may engage in securities lending and borrowing transactions to a maximum of 25% of net assets.

#### **Risk profile:**

Shareholders' money will be invested mainly in units of the MASTER FUND.

The Sub-fund's risk profile is identical to that of the MASTER FUND (which is indicated below).

#### **The MASTER FUND's risk profile**

##### **Capital risk**

The principal invested in the MASTER FUND is not guaranteed. Shareholders may therefore lose all or part of their initial investment.

##### **Risk that the MASTER FUND will not achieve its investment objective**

There can be no guarantee that the MASTER FUND will achieve its investment objective. There is no certainty that the Management Company will be able to allocate the MASTER FUND's assets profitably and the MASTER FUND may suffer losses even though some financial markets are posting positive returns.

##### **Securities lending risk**

Regarding securities lending transactions, investors must be aware that (A) in the event of default by the borrower of the securities lent by the MASTER FUND, if the Lending Agent does not return the securities or compensate the MASTER FUND pursuant to the indemnity clauses set forth in the Contract with the Lending Agent there is a risk that the collateral received will be realised at a lower value than that of the securities lent, whether due to incorrect valuation, unfavourable market developments, a deterioration of the issuer's credit rating, or the illiquidity of the market in which the collateral is traded; that (B) the reinvestment of cash collateral may (i) create leverage with inherent risks and the risks of loss and/or volatility, (ii) entail a market risk that incompatible with the MASTER FUND's objectives, or (iii) generate a return that is less than the amount of the collateral to be returned; and that (C) the late return of the securities lent may impede the MASTER FUND's ability to fulfil its delivery obligations when selling the securities.

##### **Low diversification risk**

Investors may be exposed to an index or strategy that is based on a limited number of underlying securities and/or which represents a specific region/sector/strategy and which may not benefit from as much diversification as a broader index/strategy that is exposed to more than one region/sector/strategy and/or a larger number of underlying securities. This may mean higher volatility than a diversified index/strategy and a higher risk of illiquidity if liquidity decreases or of the suspension of trading in one or more components of the index or strategy.

##### **Risks related to sampling and optimisation techniques**

It may be costly and difficult to replicate the performance of the Index/strategy by investing in each of its components. Some components may not be traded due to, for example, international embargoes or market trading suspensions. The Sub-Fund Manager may therefore use optimisation and/or sampling techniques. These sampling techniques consist of investing in a selection of representative components of the Index/strategy (and not in all securities), and in proportions that differ from those of the Index/strategy. Regarding optimisation techniques, the Sub-Fund may invest in securities other than Index/strategy components and in derivatives. The use of these techniques may increase in the ex-post tracking error and cause the Sub-fund's performance to deviate from that of the Index/strategy.

##### **Liquidity risk of the MASTER FUND on the primary market**

The MASTER FUND's liquidity and/or value may be adversely affected in the event that the MASTER FUND (or a counterparty to a derivative financial instrument transaction) rebalances its exposure and the underlying financial markets are closed, if transactions are restricted, or if bid/ask spreads are abnormally large. The inability to execute orders due to low trading volume may also disrupt the subscription, conversion or redemption of Shares.

##### **Secondary market liquidity risk**

Investors are invited to consult section V of the main part of this prospectus: "Secondary Market for UCITS ETF Share Classes/Funds".

### **Currency risk**

The MASTER FUND may be exposed to currency risk if (i) the Benchmark Index/strategy components are denominated in a currency other than that of the investor's Share Class, or if (ii) a Share Class of the MASTER FUND is listed on an exchange and/or on a multilateral trading facility in a currency other than that of the Benchmark Index/strategy components. Investors may therefore be exposed to fluctuations in the exchange rate between the currency of their investment and that of each Benchmark Index/strategy component. These fluctuations may adversely affect the performance of the Shareholder's investment.

Investors should be aware that when their investment currency is not the Benchmark Index's base currency, the performance of their investment may differ from that of the Benchmark Index due to exchange rate fluctuations. For example, the performance of a Shareholder's investment may be negative although the value of the Benchmark Index has increased.

### **Share Class currency hedging risk**

To fully or partially hedge the currency risk of a hedged Share Class, the MASTER FUND may use a hedging strategy to try to reduce the impact of fluctuations of the Share Class's currency relative to those of some or all of the Benchmark Index/strategy components. However, the MASTER FUND's hedging strategy may be imperfect due to the frequency of reweighting and the instruments used. The Share Class's Net Asset Value may therefore be adversely affected by increases or decreases in exchange rates. Furthermore, hedging costs may also decrease a Share Class's Net Asset Value. The use of a currency hedging strategy for a given Share Class may significantly limit the ability of its shareholders to benefit from the appreciation of one or more currencies of the Benchmark/strategy components relative to the Share Class's currency.

### **Interest-rate risk**

The price of a bond or other debt security is dependent on changes in interest rates. In general, the price of a bond rises when interest rates fall, and falls when interest rates rise. Interest-rate risk is generally higher for long-term or long-maturity investments. Changes in interest rates may therefore increase or decrease the MASTER FUND's net asset value.

### **Credit risk**

If the issuer of a debt security (including convertible bonds) to which the MASTER FUND is directly or indirectly exposed is no longer able to meet its debt obligations, the value of this security may decrease, and thus decrease the MASTER FUND's net asset value. The deterioration of the credit quality of one or more issuers of debt securities to which the MASTER FUND is directly or indirectly exposed may decrease the value of the securities and therefore adversely affect the MASTER FUND. The MASTER FUND may in particular be exposed to speculative bonds with non-investment grade ratings. If an issuer of such a bond defaults or becomes insolvent, its bonds may be exposed to a risk of loss that is higher than the risk to which a bond with a higher credit rating is exposed.

### **Risk of using derivatives**

The MASTER FUND may use Financial Contracts, including forward contracts, listed and OTC options and swaps. Exposure to such Financial Contracts may involve considerable risk. Since the amount of money required to establish a position in a Financial Contract may much less than the exposure obtained under the contract, each transaction involves "leverage". The market value of a Financial Contract is quite volatile and may therefore vary considerably. Contracts traded over the counter may also be less liquid than transactions on an organised market, where the volumes traded are generally quite higher, and the prices of these contracts may consequently be more volatile. These variations of value and price may therefore adversely affect the MASTER FUND's net asset value.

### **Counterparty risk**

The MASTER FUND is particularly exposed to counterparty risk as a result of its use of over-the-counter derivatives contracts and efficient portfolio management transactions. It is exposed to the risk that a counterparty with which it has entered into a contract or transaction may go bankrupt or default on a settlement or other obligation. If the counterparty defaults, the Financial Contract may be terminated prematurely and the MASTER FUND may have to enter into another contract with a third-party counterparty, at the market conditions that prevail at that time. This risk could cause losses for the MASTER FUND and prevent it from achieving its investment objective. In compliance with the regulations that apply to FCP funds, exposure to counterparty risk may not exceed 10% of the fund's total assets per counterparty.

**Collateral management risk**

*The counterparty risk arising from investments in OTC derivative financial instruments is generally mitigated by the transfer or pledging of collateral to the MASTER FUND. However, transactions may not be fully collateralised. Fees and returns to which the MASTER FUND is entitled may not be backed by collateral. If a counterparty defaults, the MASTER FUND may be obliged to sell non-cash collateral at the prevailing market price. In such a case, the MASTER FUND could incur a loss due to, inter alia, inadequate valuation or monitoring of the collateral, unfavourable market movements, a deterioration in the credit rating of the collateral issuer, or illiquidity in the market on which the collateral is traded. Difficulty in selling collateral may delay or restrict the MASTER FUND's ability to satisfy redemption orders.*

**Risk of exposure to emerging and developing markets**

*Exposure to emerging markets entails a greater risk of loss than does investment in developed markets, for example due to the higher volatility of emerging markets and the greater risk of economic and/or political instability.*

**Controversy risk**

*Companies that have met the Index selection criteria, and which have therefore been included in the Index, may be unexpectedly or suddenly affected by a serious controversial event that has an adverse impact on their market value and consequently on the MASTER FUND's performance. This can happen when a company's previously undiscovered activities or practices are suddenly brought to light, which may trigger negative investor sentiment and reduced market value. When such a company is a component of the Index, it may remain in the Index and therefore continue to be held by the MASTER FUND until the next scheduled rebalancing. When the Index excludes this company, the price of its securities may have already fallen and not yet recovered, and the MASTER FUND may therefore sell these securities at a relatively low price.*

**The limitations of the non-financial approach**

*The MASTER FUND's non-financial approach is largely based on third-party data which may be incomplete, inaccurate or unavailable from time to time. The Management Company is therefore dependent on the quality and reliability of this information. Investments in green bonds may also induce sector biases in the global bond market.*

**Sustainability risk**

*In order to manage the MASTER FUND's sustainability risks, the Management Company relies on the Index administrator, Solactive, which integrates sustainability risks via the Index methodology described above. This integration of these risks has a direct impact on the Index's investment universe. However, there is no absolute assurance that all sustainability risks will be eliminated, and the occurrence of such risks may have an adverse impact on the value of the Index's underlying assets. More information on the Index methodology can be found at <https://www.solactive.com/https://www.solactive.com>. Additional information may be also found in the "Sustainability Disclosures" section of the MASTER FUND's Prospectus.*

**Eligible investors and typical investor profile:**

The Sub-fund is open to all investors.

The Sub-fund is intended for investors who have relatively little aversion to risk. The level of risk exposure depends mainly on the market configurations of the asset classes and their prospective returns.

Investors should therefore note that the proportional exposure to the MASTER FUND's asset classes may vary considerably in accordance with their cycle of over- and under-valuation.

The amount that can be reasonably invested in the Sub-fund depends on each investor's personal situation. To determine this amount, investors must take into account their personal wealth and/or estate, and their cash requirements at present and for the next three years, as well as whether or not they wish to take risks or prefer a cautious investment approach.

Investors are also advised to diversify their investments sufficiently so as not to be exposed solely to this Sub-fund's risks. All investors are therefore asked to consider their specific situation with the help of their usual investment advisor.

The recommended minimum investment period is at least three years.

"U.S. Persons" (as this term is defined in the COMMERCIAL INFORMATION section below) are prohibited from investing in the Sub-fund.

## Subfund life on the year under review

None.

## Management report of the directors board

Ladies and gentlemen,

We have gathered you at a general meeting to report on the activity of your company during its fiscal year 2023 and to submit for your approval the accounts closed at October 31, 2023. Before the presentation of the accounts, a brief presentation will be made to you on the economic situation and the management policy of the subfund during this fiscal year.

The LYXOR GREEN BOND INDICIEL aims to track the Solactive Green Bond EUR USD IG Index, a benchmark of EUR and USD denominated investment-grade green bonds issued by sovereigns, supranationals, development banks and corporates. Green bonds are fixed income securities whose proceeds are solely dedicated to the financing of eligible green projects focused on climate mitigation or adaptation efforts. The index constituents are labelled green bonds defined as eligible for index inclusion by the Climate Bonds Initiative, an independent not-for-profit organisation dedicated to the promotion of investments for a low carbon and climate-resilient economy. Details of the index methodology may be found on [www.solactive.com](http://www.solactive.com). Lyxor ETFs are efficient investment vehicles listed on exchange that offer transparent, liquid and low-cost exposure to the underlying benchmark index.

From October 2022 to October 2023, the subfund performance is -1.76%. That of the benchmark of -0.81% with a tracking error of 0.08%.

*The performance achieved over the period does not prejudice the future results of the subfund.*

### Main movements in the portfolio during the year

| Securities                                      | Movements ("Accounting currency") |           |
|---|-----------------------------------|-----------|
|   | Acquisitions                      | Transfers |
| MULTI UNITS LUXEMBOURG LYXOR GREEN BD UCITS ETF | 1,392,497.85                      | 66,754.37 |

### Transparency of securities financing transactions and the reuse of financial instruments under the SFTR regulation (in the UCI's accounting currency)

Over the course of the reporting period, the UCI was not involved in any transactions governed by the Securities Financing Transactions Regulation (SFTR).

## Specific information

- The legal documentation of the sub-fund provides that it is invested in units (or shares, if any) of its master UCI in full and permanently and indicates, for indirect costs, the maximum subscription and redemption commission rates, and management fees for this master UCI.

In accordance with the regulations and over the past period, the master UCI has in practice presented rates consistent with those mentioned in the information notice and included in the “Management fees” paragraph.

### Group funds

Details of the financial instruments held by the Fund which are issued by the Fund Manager or its associates will be found in the Auditor’s Report for the latest financial period (enclosed herein) under the following headings:

- 3. Further details

- 3.9.3. Group financial instruments held in the portfolio in the annual financial statements for the year ended, attached below.

### Calculation of overall risk

#### • Method for calculating the amount committed

Futures are recognised at their market value as off-balance sheet commitments, at the settlement price. Options are converted into their underlying equivalent. OTC interest rate swaps are valued on the basis of the nominal value, plus or minus the corresponding estimation difference.

### Voting right

Since the sub-fund is a feeder fund (that is to say, invested in full and permanently in units of a single master UCI, and incidentally in liquidity), the voting policy of its master fund should be considered.

You can refer to this policy and to the relative voting rights exercise report on the Management Company’s website: [www.amundi.com](http://www.amundi.com), “about Amundi”.

### SFDR Regulations and Taxonomy:

#### **Article 8 – Passive Portfolio Management – under the Taxonomy**

In accordance with its investment objective and policy, the Fund promotes environmental characteristics within the meaning of Article 6 of the Taxonomy Regulation. It may partially invest in economic activities that contribute to one or more of the environmental objective(s) set out in Article 9 of the Taxonomy Regulation. However, the Fund does not currently make any commitment in terms of a minimum proportion.

The Taxonomy aims to identify economic activities considered to be environmentally sustainable. The Taxonomy identifies such activities according to their contribution to six major environmental objectives: (i) climate change mitigation, (ii) climate change adaptation, (iii) the sustainable use and protection of water and marine resources, (iv) the transition to a circular economy (waste, prevention and recycling) (v) pollution prevention and control, and (vi) the protection and restoration of biodiversity and ecosystems.

In order to determine an investment’s degree of environmental sustainability, an economic activity is considered to be environmentally sustainable where it contributes substantially to one or more of the environmental objectives set out in the Taxonomy Regulation, where it does no significant harm (the “DNSH” principle) to one or more of these environmental objectives, where it is carried out in accordance with the minimum safeguards provided for in Article 18 of the Taxonomy Regulation and where it complies with the technical screening criteria established by the European Commission in accordance with the Taxonomy Regulation.

In accordance with the current iteration of the Taxonomy Regulation, the Asset Manager ensures that investments do no significant harm to any other environmental objective by implementing exclusion policies covering issuers with controversial environmental and/or social and/or governance practices.

Notwithstanding the preceding, the Do No Significant Harm principle is applied solely to the underlying investments incorporating European Union criteria for environmentally sustainable economic activities.

# LYXOR GREEN BOND INDICIEL

## Subfund of the Sicav Multi Units France

The investments underlying the remaining portion of this financial product do not incorporate European Union criteria for environmentally sustainable economic activities.

Although the Fund may already hold investments in economic activities qualified as sustainable activities without currently undertaking to observe a minimum proportion, the Asset Manager is making every effort to disclose the proportion invested in sustainable activities as soon as it is reasonably possible after the entry into force of the Regulatory Technical Standards governing the content and presentation of disclosures in accordance with Articles 8(4), 9(6) and 11(5) of the Disclosure Regulation, as amended by the Taxonomy Regulation.

This effort will be gradually and continuously rolled out, incorporating the requirements of the Taxonomy Regulation in the investment process as soon as it is reasonably possible. As a result, a minimum degree of portfolio alignment with sustainable activities will be disclosed to investors at that time.

Until then, the degree of alignment with sustainable activities will not be disclosed to investors.

Once the data are fully available and the appropriate calculation methodologies finalised, the description of the proportion of underlying investments in sustainable activities will be disclosed to investors. This information, along with information on the proportion of enabling and transitional activities, will be indicated in a subsequent version of the prospectus.

### **Article 8 – Passive Portfolio Management – under Article 11 of SFDR**

The subfund is classified in accordance with Article 8 of Regulation EU 2019/2088 known as “Disclosure” and aims to promote environmental and/or social characteristics.

During the period, the Manager of Sicav continuously promoted the environmental and/or social characteristics:

- Via the methodology of the replicated index which aims to obtain an ESG score higher than the ESG score of its parent index or of the universe eligible for the index, and.
- In its investment process, excluding all issuers mentioned in the exclusion list of the Responsible Investment Policy (unless specifically specified in the subfund Prospectus).

The compartment promotes the environmental characteristics as described in Article 8 of the Disclosure Regulation and may, during the relevant period, have partially invested in economic activities that have contributed to an environmental objective within the meaning of the Disclosure Regulation.

As required by Article 50 (2 SFDR) of COMMISSION DELEGATED REGULATION, information on the environmental or social characteristics promoted by the financial product is available in an annex to this report.

## Regulatory information

### **Broker and counterparty selection procedure**

Our Asset Manager and its "Trading" subsidiary attach great importance to the selection of our transaction service providers, both in terms of brokers and counterparties.

Its selection methods are as follows:

- Brokers are selected by geographical area, then by business line. Counterparties are selected by sector.
- Brokers and counterparties are given a quarterly internal rating. The divisions of our company involved in the rating process are directly concerned by the services provided by brokers and counterparties. Our company's "Trading" subsidiary organises and determines this rating on the basis of scores given by each team manager concerned according to the following criteria:

For teams of portfolio managers, financial analysts, and strategists:

- General business relationship, understanding of needs, relevance of contacts,
- Quality of market and opportunity advice, following of this advice,
- Quality of research and publications,
- Investment universes covered, on-site meetings with companies and their management teams.

For trader teams:

- Quality of staff, market knowledge, and information about companies, confidentiality,
- Price quote,
- Quality of execution, and
- Quality of transaction processing, connectivity, technical expertise, and responsiveness.

Our company's 'Compliance' and 'Middle Office' divisions have veto power.

Accreditation of a new transaction service provider (broker or counterparty)

The "Trading" subsidiary is responsible for researching a provider's accreditation and obtaining approval from the Risk and Compliance divisions. Once the transaction service provider (broker or counterparty) has been approved, it is rated during the following quarter.

Oversight committees for transaction service providers (brokers and counterparties)

These oversight committees meet every quarter, under the aegis of the Head of the "Trading" subsidiary.

Their objectives are as follows:

- Approve the services provided during the period under review and the new providers selected for the following quarter,
- Decide which service providers will belong to a group that will be entrusted with a certain number of transactions,
- Define prospects for business.

With this in mind, the oversight committees review statistics and ratings assigned to each service provider and make the resulting decisions.

### **Brokerage Fee Report**

A brokerage fee report is made available to unitholders, and can be consulted online at: [www.amundi.com](http://www.amundi.com).

### **Fund compliance with environmental, social, and governance quality (ESG) criteria**

AMUNDI uses targeted exclusion rules as a basis of its fiduciary responsibility. They are applied in all active management strategies and consist in excluding companies that are not compliant with either our own ESG policies or the international agreements and internationally-recognised or national regulatory frameworks. These targeted exclusions are implemented subject to compliance with the applicable laws and regulations, unless otherwise stipulated in dedicated products or services contracts.

AMUNDI excludes the following activities:

# LYXOR GREEN BOND INDICIEL

## Subfund of the Sicav Multi Units France

All direct investment in companies involved in the production, sale, or storage of, or services for, anti-personnel mines or cluster bombs, pursuant to the Ottawa Treaty and the Oslo Convention on Cluster Munitions;

Companies that produce, store, or sell chemical, biological, and/or depleted-uranium weapons;

Companies that seriously and repeatedly violate one or more of the Ten Principles of the UN Global Compact without implementing credible corrective measures.

These issuers receive a “G” rating on the AMUNDI scale. In addition, AMUNDI implements specific sectoral exclusions targeting the coal and tobacco industries. These sectoral exclusions apply to all active management strategies that give AMUNDI full discretion over its portfolio management.

### **Coal Policy**

AMUNDI excludes:

- Companies developing or planning to develop new thermal coal capacity within the entire value chain (producers, extractors, power plants, transport infrastructure);

Companies whose income is over 25% the result of thermal coal mining;

- Companies that extract 100 MT or more thermal coal annually with no intention of reducing these quantities;
- All companies that derive over 50% of their total income before analysis from thermal coal mining and coal-fired power generation;
- All coal-fired power generation and coal mining companies with a threshold of 25% to 50% and a deteriorated energy transition score

### **Application in passive management:**

#### **• Passive ESG funds**

All ETF and ESG index funds (with the exception of highly-concentrated indices) implement AMUNDI’s policy of excluding the coal sector wherever possible.

#### **• Passive non-ESG funds**

In passive management, it is a fiduciary duty to replicate an index as faithfully as possible.

Limited flexibility is afforded to portfolio managers, which are required to meet contractual objectives to achieve passive management that is entirely in line with the requested benchmark index.

Consequently, AMUNDI’s index funds and ETFs that replicate standard (non-ESG) benchmark indices cannot systematically apply sectoral exclusions.

At the same time, in the context of securities excluded from the “thermal coal policy” in AMUNDI’s active investment universe but that may be present in non-ESG passive funds, AMUNDI has reinforced its voting and commitment activities, which may translate to a “nay” vote on the management of the companies in question.

### **Tobacco policy**

Since 2018, AMUNDI has limited its ESG ratings for tobacco companies to “E”, on a scale of A to G (with G-rated companies excluded), in order to take account of concerns, not just around public health, but also the human rights violations, poverty, environmental consequences, and considerable economic cost associated with tobacco, evaluated at over \$1,000 billion per year worldwide, according to World Health Organisation estimates. The reason for this limit is to penalise investment in this type of company, which must be offset by investment in more virtuous companies. AMUNDI’s policy applies to the entire the tobacco sector, including suppliers, cigarette manufacturers, and distributors.

In May 2020, AMUNDI became a signatory to the Tobacco-Free Finance Pledge, thereby reinforcing its tobacco exclusion policy. AMUNDI implements the following rules:

Exclusion rules: companies manufacturing finished tobacco products are excluded (application thresholds: income of over 5%).

Limitation rules: Companies involved in the manufacture, supply, and distribution of tobacco are limited to an ESG rating of E (on a scale of A to G) (thresholds: income of over 10%).

Further information on how AMUNDI takes ESG criteria into account is available at <https://legroupe.amundi.com>

\* Active management: excluding indexed funds and ETFs subject to constraints by their benchmark index

### Remuneration policy

#### 1. Remuneration policy and practices of the AIFM/Management company

The remuneration policy implemented by Amundi Asset Management is compliant with the rules in terms of remuneration specified in the Directive 2011/61/UE of the European Parliament and of the Council of June 8th 2011 on Alternative Investment Fund Managers (the "AIFM Directive"), and in the Directive 2014/91/UE of July 23rd 2014 on undertakings for collective investment in transferable securities (the "UCITS V Directive"). These rules, about remuneration policies and practices, have for objective to promote sound and effective risk management of fund managers and the funds they manage.

Moreover, the remuneration policy is compliant with Regulation (EU) 2019/2088 ("SFDR"), integrating sustainability risk and ESG criteria in Amundi control framework, with responsibilities spread between the first level of controls performed by the Investment teams and second level of controls performed by the Risk teams, that can verify the compliance with ESG objectives and constraints of a fund at all time.

This policy is incorporated within the framework of the remuneration policy of Amundi reviewed each year by its Remuneration Committee. The latter checked the application of the remuneration policy in relation to the 2021 fiscal year, its compliance with the AIFM/UCITS Directives' principles and approved the policy applicable for the 2022 exercise at its meeting held on February 1st 2022.

In 2022, the implementation of the Amundi remuneration policy was subject to an internal, central and independent audit, driven by the Amundi Internal Audit.

#### 1.1 Amounts of remuneration paid by the Management companies to its employees

In 2022, Amundi Asset Management's headcount increased due to the integration of Lyxor's employees.

During fiscal year 2022, the total amount of compensation (including fixed, deferred and non-deferred variable compensation) paid by Amundi Asset Management to its employees (1 673 employees at December 31st 2022) is EUR 202 172 869. This amount is split as follows:

- Total amount of fixed remuneration paid by Amundi Asset Management in 2022: EUR 134 493 396, which represents 67% of the total amount of compensation paid by Amundi Asset Management to its staff, were in the form of fixed remuneration.
- Total amount of variable compensation deferred and non-deferred paid by Amundi Asset Management in 2022: EUR 67 679 473, which represents 33% of the total amount of compensation paid by Amundi Asset Management to its staff, were in this form. The entire staff is eligible for variable compensation.

Additionally, some 'carried interest' was paid by Amundi AM with respect to fiscal year 2022, and is taken into account in the total amount of bonus referred to here above.

Of the total amount of remuneration (fixed and variable compensation deferred and non-deferred) paid during the fiscal year, EUR 19 393 477 were paid to the 'executives and senior managers' of Amundi Asset Management (31 employees at December 31st 2022), and EUR 16 540 119 were paid to the 'senior investment managers' whose professional activities have a material impact on Amundi Asset Management's risk profile (50 employees at December 31st 2022).

#### 1.2 Alignment of remuneration policy and practices with risk profile of the AIFs/UCITS

The Amundi Group has adopted and implemented remuneration policy and practices compliant with the latest norms, rules, and guidelines issued from the regulatory authorities for its management companies (AIFM/UCITS).

The Amundi Group has also identified all of its 'Identified Staff', that include all the employees of the Amundi Group having a decision authority on the UCITS/AIFM management companies or the UCITS/AIFs managed and consequently likely to have a significant impact on the performance or the risk profile.

The variable remuneration awarded to the Amundi Group staff takes into account the performance of the employee, its business unit and the Amundi Group as a whole, and is based on quantitative and qualitative criteria as well as the respect of sound risk management rules.

The criteria taken into account for performance assessment and remuneration award depends on the nature of the employee's functions :

#### 1. Management and selection of AIFs/UCITS functions

Quantitative criteria:

# LYXOR GREEN BOND INDICIEL

## Subfund of the Sicav Multi Units France

- IR/Sharpe over 1, 3, 5 years
- Gross/absolute/relative performance of the investment strategies (based on GIPS composites) over 1, 3, 5 years, outlook mainly focused on 1 year, adjusted with long-term figures (3,5 years)
- Performance risk adjusted based on IR/Sharpe over 1, 3, 5 years
- Competitive positioning through Morningstar rankings
- Net inflows / Successful requests for proposals, mandates
- Performance fees generation
- ESG rating of the funds according to different providers when applicable (Morningstar, CDP...)
- Respect of ESG beat the benchmark, ESG exclusion policies and climate transition index

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Quality of management
- Innovation/product development
- Collaboration/Sharing of best practices
- Commercial engagement – including the ESG component of commercial effort and flows
- ESG
  - o Compliance with ESG policy and participation to the ESG and net-zero offering
  - o Integration of ESG into investment processes
  - o Capacity to promote and project ESG knowledge internally and externally
  - o Extent of proposition and innovation in the ESG space
  - o Demonstrates capacity to manage well the combination of risk return and ESG (the risk and ESG adjusted return)

### 2. Sales and marketing functions

Quantitative criteria:

- Net inflows, notably on ESG and impact denominated products
- Revenues
- Gross Inflows
- Client base development and retention; product mix
- Number of commercial activities per year, notably prospection activities
- Number of clients approached on their net zero strategy

Qualitative criteria:

- Compliance with risk policy, compliance and legal rules
- Joint consideration of Amundi's interests and of client's interests
- Securing/developing the business
- Client satisfaction
- Quality of management
- Cross-functional approach and sharing of best practices
- Entrepreneurial spirit
- Capacity to explain and promote ESG policies and capabilities as well as solutions of the firm

### 3. Control and support functions

For control and support functions, performance assessment and remuneration award are independent from the performance of the business they oversee.

Common criteria taken into account are:

- Mainly criteria related to the meeting of objectives linked to their functions (risk management, quality of controls, completion of projects, tools and systems improvement etc.)

## LYXOR GREEN BOND INDICIEL

### Subfund of the Sicav Multi Units France

- When financial criteria are used, these are mainly related to management/ optimization of expenses.

The above-mentioned performance criteria, and specifically those applicable to Identified staff in charge of the management of AIFs/UCITS, comply with the applicable regulation as well as to the AIF's/UCITS investment policy. These internal rules of Amundi Group contribute to a sound and effective risk management.

Furthermore, Amundi Group has adopted and implemented, for its entire staff, measures aiming to align remuneration with long-term performance and risks in order to avoid conflicts of interest.

In this respect, notably:

- The deferral policy has been adapted to comply with the AIFM and UCITS V Directives' requirements.
- The deferred portion of variable compensation for identified staff members is awarded at 100% in instruments indexed on the performance of a representative basket of AIFs and/or UCITS funds.
- The actual payment of the deferred portion is linked to the financial situation of Amundi Group, to the continued employment within the group and to a sound and effective risk management over the vesting period.

## **Effective portfolio management techniques and derivative financial instruments**

None.

# Annual accounts

# LYXOR GREEN BOND INDICIEL

## Subfund of the Sicav Multi Units France

### BALANCE SHEET Assets

|   | 10.31.2023          | 10.31.2022        |
|---|---------------------|-------------------|
| Currency                                      | EUR                 | EUR               |
| <b>Financial instruments</b>                  | <b>1,923,623.08</b> | <b>620,204.34</b> |
| • <b>MASTER UCITS</b>                         | <b>1,923,623.08</b> | <b>620,204.34</b> |
| • <b>FINANCIAL CONTRACTS</b>                  | -                   | -                 |
| Transactions on a regulated or similar market | -                   | -                 |
| Other transactions                            | -                   | -                 |
| <b>Receivables</b>                            | <b>2,337.73</b>     | <b>1,906.71</b>   |
| Foreign exchange forward contracts            | -                   | -                 |
| Other   | 2,337.73            | 1,906.71          |
| <b>Financial accounts</b>                     | <b>6,664.26</b>     | <b>260.57</b>     |
| Cash and cash equivalents                     | 6,664.26            | 260.57            |
| <b>Other assets</b>                           | -                   | -                 |
| <b>Total assets</b>                           | <b>1,932,625.07</b> | <b>622,371.62</b> |

# LYXOR GREEN BOND INDICIEL

## Subfund of the Sicav Multi Units France

### BALANCE SHEET liabilities

|  | 10.31.2023          | 10.31.2022        |
|--|---------------------|-------------------|
| Currency   | EUR                 | EUR               |
| <b>Equity</b>  |                     |                   |
| • Capital  | 1,943,590.17        | 626,021.42        |
| • Previous undistributed net capital gains and losses          | -                   | -                 |
| • Retained earnings  | -                   | -                 |
| • Net capital gains and losses for the financial year          | -13,234.31          | -3,566.46         |
| • Result   | -8,556.17           | -3,132.69         |
| <b>Total equity</b><br><i>(amount representing net assets)</i> | <b>1,921,799.69</b> | <b>619,322.27</b> |
| <b>Financial instruments</b>                                   | -                   | -                 |
| • <b>FINANCIAL CONTRACTS</b>                                   |                     |                   |
| Transactions on a regulated or similar market                  | -                   | -                 |
| Other transactions   | -                   | -                 |
| <b>Debts</b>   | <b>10,825.38</b>    | <b>3,049.35</b>   |
| Foreign exchange forward contracts                             | -                   | -                 |
| Other  | 10,825.38           | 3,049.35          |
| <b>Financial accounts</b>                                      | -                   | -                 |
| Cash credit  | -                   | -                 |
| Borrowings   | -                   | -                 |
| <b>Total liabilities</b>                                       | <b>1,932,625.07</b> | <b>622,371.62</b> |

# LYXOR GREEN BOND INDICIEL

## Subfund of the Sicav Multi Units France

### OFF-balance sheet

|   | 10.31.2023 | 10.31.2022 |
|---|------------|------------|
| Currency                                      | EUR        | EUR        |
| <b>Hedging</b>                                |            |            |
| • Commitments on regulated or similar markets |            |            |
| - Futures market (Futures)                    | -          | -          |
| - Options market (Options)                    | -          | -          |
| - Credit derivatives                          | -          | -          |
| - Swaps                                       | -          | -          |
| - Contracts for Differences (CFD)             | -          | -          |
| • OTC commitments                             |            |            |
| - Futures market (Futures)                    | -          | -          |
| - Options market (Options)                    | -          | -          |
| - Credit derivatives                          | -          | -          |
| - Swaps                                       | -          | -          |
| - Contracts for Differences (CFD)             | -          | -          |
| • Other commitments                           |            |            |
| - Futures market (Futures)                    | -          | -          |
| - Options market (Options)                    | -          | -          |
| - Credit derivatives                          | -          | -          |
| - Swaps                                       | -          | -          |
| - Contracts for Differences (CFD)             | -          | -          |
| <b>Other transactions</b>                     |            |            |
| • Commitments on regulated or similar markets |            |            |
| - Futures market (Futures)                    | -          | -          |
| - Options market (Options)                    | -          | -          |
| - Credit derivatives                          | -          | -          |
| - Swaps                                       | -          | -          |
| - Contracts for Differences (CFD)             | -          | -          |
| • OTC commitments                             |            |            |
| - Futures market (Futures)                    | -          | -          |
| - Options market (Options)                    | -          | -          |
| - Credit derivatives                          | -          | -          |
| - Swaps                                       | -          | -          |
| - Contracts for Differences (CFD)             | -          | -          |
| • Other commitments                           |            |            |
| - Futures market (Futures)                    | -          | -          |
| - Options market (Options)                    | -          | -          |
| - Credit derivatives                          | -          | -          |
| - Swaps                                       | -          | -          |
| - Contracts for Differences (CFD)             | -          | -          |

# LYXOR GREEN BOND INDICIEL

## Subfund of the Sicav Multi Units France

### INCOME STATEMENT

|   | 10.31.2023       | 10.31.2022       |
|---|------------------|------------------|
| Currency  | EUR              | EUR              |
| <b>Income from financial transactions</b>                               |                  |                  |
| • Income from deposits and financial accounts                           | 163.72           | 0.01             |
| • Income from equities and similar securities                           | -                | -                |
| • Income from bonds and similar securities                              | -                | -                |
| • Income from debt securities   | -                | -                |
| • Income from temporary purchases and disposals of financial securities | -                | -                |
| • Income from financial contracts                                       | -                | -                |
| • Other financial income  | -                | -                |
| <b>Total (I)</b>  | <b>163.72</b>    | <b>0.01</b>      |
| <b>Expenses on financial transactions</b>                               |                  |                  |
| • Expenses on temporary purchases and disposals of financial securities | -                | -                |
| • Expenses on financial contracts                                       | -                | -                |
| • Expenses on financial debt  | -2.19            | -9.41            |
| • Other financial expenses  | -                | -                |
| <b>Total (II)</b>   | <b>-2.19</b>     | <b>-9.41</b>     |
| <b>Profit/loss on financial transactions (I - II)</b>                   | <b>161.53</b>    | <b>-9.40</b>     |
| Other income (III)  | -                | -                |
| Management fees and depreciation expense (IV)                           | -5,234.01        | -2,453.58        |
| <b>Net income for the period (L.214-17-1) (I - II + III - IV)</b>       | <b>-5,072.48</b> | <b>-2,462.98</b> |
| Income adjustments for the period (V)                                   | -3,483.69        | -669.71          |
| Interim payments in terms of the period (VI)                            | -                | -                |
| <b>Income (I - II + III - IV +/- V - VI) :</b>                          | <b>-8,556.17</b> | <b>-3,132.69</b> |

# 1 Accounting rules and methods

The financial statements are presented in the form provided by the regulation ANC No. 2014-01, amended.

## **Valuation rules**

The Sub-fund's assets are valued in accordance with applicable laws and regulations and most notably Regulation No. 2014-01 of 14 January 2014 of the Comité de la Réglementation Comptable (the Accounting Regulations Committee), which applies to the chart of accounts for undertakings for collective investment in transferable securities.

Financial instruments traded on a regulated market are valued at the closing price recorded on the day prior to the calculation of the net asset value. If these financial instruments are traded on several regulated markets at the same time, the closing price used is that recorded on the regulated market on which they are principally traded.

However, in the absence of significant trading on a regulated market, the following financial instruments are valued using the following methods:

- Negotiable debt securities ("NDS") with a remaining life upon acquisition that is less than or equal to three months are valued by applying the difference between the acquisition value and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life of more than three months upon acquisition but less than or equal to three months at the net asset value calculation date are valued by applying the difference between the most recent valuation and the redemption value on a straight-line basis over the remaining life. However, the Management Company reserves the right to value these securities at their current value if it deems that they are particularly exposed to market risks (interest rates, etc). The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer;
- NDS with a remaining life at the net asset value calculation date that exceeds three months are valued at their current value. The rate applied is that of issues of equivalent securities adjusted by the risk margin relating to the issuer.
- Financial futures traded on organised markets are valued at the clearing price on the day prior to the calculation of the net asset value. Options traded on organised markets are valued at their market price on the day prior to the calculation of the net asset value. Forward contracts and over-the-counter options are valued at the price quoted by the counterparty. The Management Company monitors these prices independently.
- Bank deposits are valued at their nominal value plus accrued interest.
- Warrants, short and medium-term notes (bons de caisse), promissory notes and mortgage notes are valued under the Management Company's responsibility at their most likely trading value.
- Securities financing transactions are valued at the market price.
- Shares and units in UCITS under French law are valued at the last known net asset value on the day the Sub-fund's net asset value is calculated.
- Shares and units in foreign investment funds are valued at the last known unitary net asset value at the date the Sub-fund's net asset value is calculated.
- Financial instruments traded on a regulated market and for which no price has been quoted or whose price has been corrected, are valued under the Management Company's responsibility at their most likely trading value.
- The exchange rates used to value financial instruments denominated in a currency other than the Sub-fund's base currency are the WM Reuters fixing rates published on the day the Sub-fund's net asset value is calculated.

## **Accounting method for trading expenses**

Trading expenses are excluded from the initial cost of transactions.

## **Accounting method for income from fixed-income securities**

Income from fixed-income securities is recognised on a cash basis.

# LYXOR GREEN BOND INDICIEL

## Subfund of the Sicav Multi Units France

### Methods for evaluating off-balance sheet commitments

Off-balance sheet commitments are evaluated at their commitment value.

The commitment value for futures contracts is equal to the price (in the currency of the UCIT) multiplied by the number of contracts multiplied by the nominal amount.

The commitment value for options contracts is equal to the price of the underlying security (in the currency of the UCIT) multiplied by the number of contracts multiplied by the delta multiplied by the nominal amount of the underlying security.

The commitment value for swap contracts is equal to the nominal amount of the contract (in the currency of the UCIT).

### Operating and management costs

These fees include expenses that are charged directly to the Sub-fund, except for transaction expenses. Transaction expenses include intermediary fees (brokerage, stock market taxes etc.) and any transaction fee that may be charged, usually by the depositary or the Management Company.

For this Sub-fund the following fees may be charged in addition to the operating and management fees (see table below):

- incentive fees, which the Sub-fund pays to the Management Company when the Sub-fund exceeds its objectives
- account activity charges, which are charged to the Sub-fund.

For more information on the fees or expenses that are charged to the Sub-fund, see the Fees and Charges section of the Key Investor Information Document (KIID).

| <b>Fees charged to the SUB-FUND</b>  | <b>Base</b>                 | <b>Maximum charge</b>     |
|--|-----------------------------|---------------------------|
| Asset management fees and administration fees that are external to the Management Company (auditor, depositary, fund distribution and legal fees) including tax <sup>(1)</sup> | Net assets                  | 0.45% incl. tax per annum |
| Maximum indirect management fees (management fees and charges) <sup>(2)</sup>  | Net assets                  | 0.4% incl. tax per annum  |
| Incentive fee  | Net assets                  | N/A                       |
| Account activity charge  | Charged on each transaction | N/A                       |

<sup>(1)</sup> includes all fees and charges except for transaction expenses, incentive fees and fees associated with investment in UCITS or alternative investment funds.

<sup>(2)</sup> includes the maximum indirect management fees (i.e. management fees and charges) charged to the MASTER FUND.

| <b>Fees charged to the MASTER FUND</b>   | <b>Base</b>                 | <b>Maximum charge</b>    |
|--|-----------------------------|--------------------------|
| Asset management fees and administration fees that are external to the Management Company (auditor, depositary, fund distribution and legal fees) including tax <sup>(1)</sup> | Net assets                  | 0.4% incl. tax per annum |
| Maximum indirect management fees (management fees and charges)   | Net assets                  | N/A                      |
| Incentive fee  | Net assets                  | N/A                      |
| Account activity charge:   | Charged on each transaction | N/A                      |

<sup>(1)</sup> Includes all fees and expenses except for transaction expenses, incentive fees and fees associated with investment in UCITS or alternative investment funds.

# LYXOR GREEN BOND INDICIEL

## Subfund of the Sicav Multi Units France

### **Accounting currency**

The Sub-fund's accounts are kept in euros.

### **Indication of accounting changes subject to special information to shareholders**

- Changes made: None.
- Changes to occur: None.

### **Details and justification of changes in valuation and implementation procedures**

None.

### **Details of the type of errors that have been corrected during the period**

None.

### **Details of the rights and conditions attached to each share category**

**Acc share class:** all distributable amounts are accumulated.

## 2 Changes net assets

|   | 10.31.2023          | 10.31.2022        |
|---|---------------------|-------------------|
| Currency  | EUR                 | EUR               |
| <b>Net assets at the beginning of the period</b>                          | <b>619,322.27</b>   | <b>488,466.68</b> |
| Subscriptions (including the subscription fee allocated to the UCIT)      | 1,476,819.58        | 245,007.22        |
| Redemptions (with deduction of the redemption fee allocated to the UCIT)  | -146,751.17         | -15,800.19        |
| Capital gains on deposits and financial instruments                       | 31.65               | -                 |
| Capital losses on deposits and financial instruments                      | -6,155.10           | -3,370.90         |
| Capital gains on financial contracts                                      | -                   | -                 |
| Capital losses on financial contracts                                     | -                   | -                 |
| Transaction fees  | -225.54             | -51.15            |
| Foreign exchange differences  | -                   | -                 |
| Changes in the estimate difference in deposits and financial instruments: | -16,169.52          | -92,466.41        |
| - Estimate difference – period N  | -119,621.17         | -103,451.65       |
| - Estimate difference – period N-1  | -103,451.65         | -10,985.24        |
| Changes in the estimate difference in financial contracts:                | -                   | -                 |
| - Estimate difference – period N  | -                   | -                 |
| - Estimate difference – period N-1  | -                   | -                 |
| Distribution over the previous year net capital gains and losses          | -                   | -                 |
| Prior period distribution   | -                   | -                 |
| Net income for the period before adjustment accounts                      | -5,072.48           | -2,462.98         |
| Deposit(s) paid(s) during the year net capital gains and losses           | -                   | -                 |
| Interim payment(s) during the period                                      | -                   | -                 |
| Other items   | -                   | -                 |
| <b>Net assets at the end of the period</b>                                | <b>1,921,799.69</b> | <b>619,322.27</b> |

# 3 Additional information

Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

|   | Rates | Equities | Foreign Exchange | Other |
|---|-------|----------|------------------|-------|
| <b>Hedging</b>                              |       |          |                  |       |
| Commitments on regulated or similar markets | -     | -        | -                | -     |
| OTC commitments                             | -     | -        | -                | -     |
| Other commitments                           | -     | -        | -                | -     |
| <b>Other transactions</b>                   |       |          |                  |       |
| Commitments on regulated or similar markets | -     | -        | -                | -     |
| OTC commitments                             | -     | -        | -                | -     |
| Other commitments                           | -     | -        | -                | -     |

## 3.2. Breakdown by rate type for asset, liability and off-balance sheets items

|   | Fixed rate | Variable rates | Rollover rate | Other |
|---|------------|----------------|---------------|-------|
| <b>Assets</b>   | -          | -              | -             | -     |
| Temporary purchases and sales of financial securities | -          | -              | -             | -     |
| Financial accounts                                    | -          | -              | -             | -     |
| <b>Off-balance sheet</b>                              |            |                |               |       |
| Hedging   | -          | -              | -             | -     |
| Other transactions                                    | -          | -              | -             | -     |

## 3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

|   | 0 - 3 months | 3 months - 1 year | 1 - 3 years | 3 - 5 years | > 5 years |
|---|--------------|-------------------|-------------|-------------|-----------|
| <b>Assets</b>   | -            | -                 | -           | -           | -         |
| Temporary purchases and sales of financial securities | -            | -                 | -           | -           | -         |
| Financial accounts                                    | -            | -                 | -           | -           | -         |
| <b>Off-balance sheet</b>                              |              |                   |             |             |           |
| Hedging   | -            | -                 | -           | -           | -         |
| Other transactions                                    | -            | -                 | -           | -           | -         |

# LYXOR GREEN BOND INDICIEL

## Subfund of the Sicav Multi Units France

### 3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

*This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.*

| By main currency                               | - | - | - | Other currencies |
|--|---|---|---|------------------|
| <b>Assets</b>                                  |   |   |   |                  |
| Master UCITS                                   | - | - | - | -                |
| Temporary transactions in financial securities | - | - | - | -                |
| Receivables                                    | - | - | - | -                |
| Financial accounts                             | - | - | - | -                |
| Other assets                                   | - | - | - | -                |
| <b>Liabilities</b>                             |   |   |   |                  |
| Debts  | - | - | - | -                |
| Financial accounts                             | - | - | - | -                |
| <b>Off-balance sheet</b>                       |   |   |   |                  |
| Hedging  | - | - | - | -                |
| Other transactions                             | - | - | - | -                |

# LYXOR GREEN BOND INDICIEL

## Subfund of the Sicav Multi Units France

### 3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

|  |                  |
|--|------------------|
| <b>Receivables</b>                                 | <b>2,337.73</b>  |
| Foreign exchange forward contracts:                |                  |
| Forward currency purchases                         | -                |
| Total amount traded for forward currency sales     | -                |
| Other Receivables:                                 |                  |
| Subscriptions to be received                       | 2,337.73         |
| -  | -                |
| -  | -                |
| -  | -                |
| -  | -                |
| Other transactions                                 | -                |
| <b>Debts</b>                                       | <b>10,825.38</b> |
| Foreign exchange forward contracts:                |                  |
| Forward currency sales                             | -                |
| Total amount traded for forward currency purchases | -                |
| Other Debts:                                       |                  |
| Charges accrued                                    | 6,820.11         |
| Purchases Deferred Payments                        | 4,004.63         |
| Amount payable                                     | -                |
| Miscellaneous debtors and creditors                | 0.64             |
| -  | -                |
| Other transactions                                 | -                |

### 3.6. Equity

|   | Subscriptions    |              | Redemptions      |            |
|---|------------------|--------------|------------------|------------|
|   | Number of shares | Amount       | Number of shares | Amount     |
| Number of shares issued / redeemed during the period: | 182,928.676      | 1,476,819.58 | 18,198.23        | 146,751.17 |
| Subscription / redemption fee:                        |                  | -            |                  | -          |
| Retrocessions   |                  | -            |                  | -          |
| Commissions allocated to the UCIT:                    |                  | -            |                  | -          |

# LYXOR GREEN BOND INDICIEL

## Subfund of the Sicav Multi Units France

### 3.7. Management fees

|  |             |
|--|-------------|
| Operating and management fees (fixed charges) as a % of the average net assets | <b>0.45</b> |
| Outperformance fee (variable charges): amount of fees for the period           | -           |
| Retrocession of management fees:   |             |
| - Amount of fees retroceded to the UCIT  | -           |
| - Breakdown by "target" UCIT:  |             |
| - UCIT 1   | -           |
| - UCIT 2   | -           |

### 3.8. Commitments received and granted

|  |              |
|--|--------------|
| 3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees ..... | <b>néant</b> |
| 3.8.2. Description of other commitments received and/or granted .....                              | <b>néant</b> |

### 3.9. Other information

|   |                     |
|---|---------------------|
| 3.9.1. Current value of financial instruments pertaining to a temporary acquisition:  |                     |
| - Financial instruments as repurchase agreements (delivered)  | -                   |
| - Other temporary purchases and sales   | -                   |
| 3.9.2. Current value of financial instruments comprising guarantee deposits:  |                     |
| Financial instruments received as a guarantee and not written to the balance sheet:   |                     |
| - equities  | -                   |
| - bonds   | -                   |
| - debt securities   | -                   |
| - other financial instruments   | -                   |
| Financial instruments granted as a guarantee and maintained in their original item:   |                     |
| - equities  | -                   |
| - bonds   | -                   |
| - debt securities   | -                   |
| - other financial instruments   | -                   |
| 3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities: |                     |
| - UCITS   | <b>1,923,623.08</b> |
| - other financial instruments   | -                   |

# LYXOR GREEN BOND INDICIEL

## Subfund of the Sicav Multi Units France

### 3.10. Income allocation table *(In the accounting currency of the UCIT)*

#### Interim payments in terms of the period

| Date                          | Total amount | Unit amount | Total tax credit | Unit tax credit |
|-------------------------------|--------------|-------------|------------------|-----------------|
| -                             | -            | -           | -                | -               |
| -                             | -            | -           | -                | -               |
| -                             | -            | -           | -                | -               |
| -                             | -            | -           | -                | -               |
| <b>Total Interim payments</b> | -            | -           | -                | -               |

|   | 10.31.2023       | 10.31.2022       |
|---|------------------|------------------|
| <b>Income allocation</b>  | EUR              | EUR              |
| <b>Sums remaining to be allocated</b>                                   |                  |                  |
| Retained earnings   | -                | -                |
| Result  | -8,556.17        | -3,132.69        |
| <b>Total</b>  | <b>-8,556.17</b> | <b>-3,132.69</b> |
| <b>Allocation</b>   |                  |                  |
| Distribution  | -                | -                |
| Retained earnings for the period  | -                | -                |
| Capitalisation  | -8,556.17        | -3,132.69        |
| <b>Total</b>  | <b>-8,556.17</b> | <b>-3,132.69</b> |
| <b>Information concerning the shares conferring distribution rights</b> |                  |                  |
| Number of shares  | -                | -                |
| Unit distribution   | -                | -                |
| <b>Tax credits</b>  | -                | -                |

## LYXOR GREEN BOND INDICIEL

### Subfund of the Sicav Multi Units France

#### 3.11. Allocation table of amounts available for distribution relating to net capital gains and losses (In the accounting currency of the UCITS)

##### Payments on net capital gains and losses for the financial year

| Date                  | Total amount | Unit amount |
|-----------------------|--------------|-------------|
| -                     | -            | -           |
| -                     | -            | -           |
| -                     | -            | -           |
| -                     | -            | -           |
| <b>Total payments</b> | -            | -           |

|   | 10.31.2023        | 10.31.2022       |
|---|-------------------|------------------|
| <b>Allocation of net capital gains and losses</b>                   | EUR               | EUR              |
| <b>Amounts remaining to be allocated</b>                            |                   |                  |
| Previous undistributed net capital gains and losses                 | -                 | -                |
| Net capital gains and losses for the financial year                 | -13,234.31        | -3,566.46        |
| Payments on net capital gains and losses for the financial year     | -                 | -                |
| <b>Total</b>  | <b>-13,234.31</b> | <b>-3,566.46</b> |
| <b>Allocation</b>   |                   |                  |
| Distribution  | -                 | -                |
| Undistributed net capital gains and losses                          | -                 | -                |
| Capitalisation  | -13,234.31        | -3,566.46        |
| <b>Total</b>  | <b>-13,234.31</b> | <b>-3,566.46</b> |
| <b>Information concerning shares conferring distribution rights</b> |                   |                  |
| Number of shares  | -                 | -                |
| Unit distribution   | -                 | -                |

## LYXOR GREEN BOND INDICIEL

### Subfund of the Sicav Multi Units France

#### 3.12. Table of results and other characteristic elements of the subfund over the last 5 periods

| Currency   |                     |            |            |   |   |
|--|---------------------|------------|------------|---|---|
| EUR  | <b>10.31.2023</b>   | 10.31.2022 | 10.29.2021 | - | - |
| <b>Net assets</b>  | <b>1,921,799.69</b> | 619,322.27 | 488,466.68 | - | - |
| <b>Number of outstanding shares</b>  | <b>241,041.088</b>  | 76,310.642 | 50,000     | - | - |
| <b>Net asset value</b>   | <b>7.9729</b>       | 8.1158     | 9.7693     | - | - |
| <b>Unit distribution net capital gains and losses (including interim payments)</b> | -                   | -          | -          | - | - |
| <b>Unit distribution (including interim payments)</b>                              | -                   | -          | -          | - | - |
| <b>Unit tax credit transferred to share holders (individuals) <sup>(1)</sup></b>   | -                   | -          | -          | - | - |
| <b>Unit capitalisation <sup>(2)</sup></b>  | <b>-0.09</b>        | -0.08      | -0.01      | - | - |

<sup>(1)</sup> In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

<sup>(2)</sup> The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

Subfund creation date: August 16, 2021.

# LYXOR GREEN BOND INDICIEL

## Subfund of the Sicav Multi Units France

### 4 Inventory at 10.31.2023

| Asset Code                             | Asset Description                               | Holding Status | Nominal   | Market Value - FCY  | Quotation Ccy | % TNA         |
|--|---|----------------|-----------|---------------------|---------------|---------------|
| <b>Valeurs mobilières</b>              |   |                |           |                     |               |               |
| <b>O.P.C.V.M.</b>                      |   |                |           |                     |               |               |
| LU1563454310                           | MULTI UNITS LUXEMBOURG LYXOR GREEN BD UCITS ETF | PROPRE         | 43,178.00 | 1,923,623.08        | EUR           | 100.09        |
| <b>Total O.P.C.V.M.</b>                |   |                |           | <b>1,923,623.08</b> |               | <b>100.09</b> |
| <b>Total Valeurs mobilières</b>        |   |                |           | <b>1,923,623.08</b> |               | <b>100.09</b> |
| <b>Liquidités</b>                      |   |                |           |                     |               |               |
| <b>AUTRES</b>                          |   |                |           |                     |               |               |
|  | CREDITEUR DIV EUR                               | PROPRE         | -0.64     | -0.64               | EUR           | -0.00         |
|  | PROV COM MVTS EUR                               | PROPRE         | -214.79   | -214.79             | EUR           | -0.01         |
| <b>Total AUTRES</b>                    |   |                |           | <b>-215.43</b>      |               | <b>-0.01</b>  |
| <b>BANQUE OU ATTENTE</b>               |   |                |           |                     |               |               |
|  | ACH DIFF TITRES EUR                             | PROPRE         | -4,004.63 | -4,004.63           | EUR           | -0.21         |
|  | BANQUE EUR SGP                                  | PROPRE         | 6,664.26  | 6,664.26            | EUR           | 0.35          |
|  | SOUS RECEV EUR SGP                              | PROPRE         | 2,337.73  | 2,337.73            | EUR           | 0.12          |
| <b>Total BANQUE OU ATTENTE</b>         |   |                |           | <b>4,997.36</b>     |               | <b>0.26</b>   |
| <b>FRAIS DE GESTION</b>                |   |                |           |                     |               |               |
|  | PRCOMGESTFIN                                    | PROPRE         | -5,234.01 | -5,234.01           | EUR           | -0.27         |
|  | PRN-1COMGESTFIN                                 | PROPRE         | -1,371.31 | -1,371.31           | EUR           | -0.07         |
| <b>Total FRAIS DE GESTION</b>          |   |                |           | <b>-6,605.32</b>    |               | <b>-0.34</b>  |
| <b>Total Liquidités</b>                |   |                |           | <b>-1,823.39</b>    |               | <b>-0.09</b>  |
| <b>Total LYXOR GREEN BOND INDICIEL</b> |   |                |           | <b>1,921,799.69</b> |               | <b>100.00</b> |

# Appendix

### SFDR information

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

#### Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
Lyxor Green Bond Indiciel

**Legal entity identifier:**  
9695002FI0DCXX5RHL27

### Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective?   |  |
|---|--|
| Yes   | No   |
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>   | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>  |



#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The product promoted environmental and/or social characteristics by reproducing, among other things, an index composed of bonds qualified as “green bonds” according to MSCI ESG research.

The Sub-fund promoted the promotion of environmental and/or social characteristics by reproducing, among other things, a Solactive Green Bond EUR USD IG index meeting the minimum standards for EU Paris-Aligned Benchmarks (PAB) under Regulation (EU) 2019/2089 amending Regulation (EU) 2016/1011.

# LYXOR GREEN BOND INDICIEL

## Subfund of the Sicav Multi Units France

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### ● *How did the sustainability indicators perform?*

As of the end of the period, the portfolio holds **99.24%** green bonds.

### ● *...and compared to previous periods?*

During the previous period, the nominal green bond value for the benchmark index was 67.69%

### ● *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The objectives of the sustainable investments were to invest in companies that met two criteria:

1. follow best environmental and social practices; and
2. do not generate products and services that harm the environment and society.

The definition of a “best performing” company is based on a proprietary Amundi ESG methodology that is designed to measure a company’s ESG performance. To be considered as the “best performing”, a company must obtain the best rating among the top three (A, B or C, on a rating scale ranging from A to G) in its sector on at least one important environmental or social factor. Significant environmental and social factors are identified at the sector level. The identification of these factors is based on Amundi’s ESG analysis framework, which combines extra-financial data with a qualitative analysis of the related sector and sustainability themes. Factors identified as material have a contribution of more than 10% to the overall ESG score. For the energy sector, for example, material factors are: emissions and energy, biodiversity and pollution, health and safety, local communities and human rights.

In order to contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticides, single-use plastic production) that are not compatible with these criteria.

The sustainable nature of an investment is assessed at the level of the investee company. Concerning external UCIs, the criteria for determining the sustainable investments that these underlying UCIs may hold and their objectives depend on each company’s own management approach.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### ● *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

To ensure that sustainable investments do not cause significant harm, Amundi uses two tests:

- The first “DNSH” (“Do No Significant Harm”) test is based on the monitoring of the mandatory indicators of the Main Negative Impacts in Annex 1, Table 1 of Delegated Regulation (EU) 2022/1288 when reliable data is available (for example, the GHG intensity or greenhouse gas intensity of beneficiary companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. The carbon intensity of beneficiary companies is not within the sector’s last decile). Amundi already considers specific indicators of the Main Negative Impacts in its exclusion policy as part of the Amundi Responsible Investment Policy (e.g. exposure to controversial weapons). These exclusions, which apply in addition to the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of the principles of the UN Global Compact, coal and tobacco.
- In addition to the specific sustainability factors covered by the first filter, Amundi has defined a second filter that does not consider the mandatory indicators of the Main Negative Impacts above, so as to verify that a company’s overall environmental or social performance is not worse than other companies in its sector, corresponding to an environmental or social score of E or higher according to Amundi’s ESG rating system.

Concerning external UCIs, the consideration of the “do no significant harm” principle and the impact of sustainable investments depends on each underlying UCI manager’s own methodologies.

### ***How were the indicators for adverse impacts on sustainability factors taken into account?***

As detailed above, the negative impact indicators were taken into account in the first DNSH filter (Do No Significant Harm):

This is based on the monitoring of the mandatory indicators of the Main Negative Impacts in Appendix 1, Table 1 of Delegated Regulation (EU) 2022/1288 when reliable data is available via the combination of the following indicators and specific thresholds or rules:

- has a CO2 intensity that is not within the last decile of companies in the sector (only applicable to high-intensity sectors), and
- has board diversity that is not within the last decile of companies in its sector, and
- is free from any controversy regarding working conditions and human rights
- is free from any controversy regarding biodiversity and pollution.

Amundi already takes into account the specific Negative Main Impacts in its exclusion policy as part of its Responsible Investment Policy. These exclusions, which apply in addition to the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of the principles of the United Nations Global Compact, coal and tobacco.

### ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

Yes. The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights have been incorporated into Amundi's ESG rating methodology. The proprietary ESG rating tool evaluates issuers using data available from data providers. For example, the model includes a dedicated criterion called "Community inclusion and Human rights" that is applied to all sectors in addition to other Human rights criteria, including socially responsible supply chains, working conditions and professional relations. In addition, we monitor controversies at least on a quarterly basis, which includes companies identified for Human rights violations. When controversies arise, analysts assess the situation and apply a score to the controversy (using an exclusive, proprietary rating methodology) and determine the best steps to follow. Controversy scores are updated quarterly to track trends and remediation efforts.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The mandatory indicators of the Negative Main Impacts set out in Appendix 1, Table 1 of Delegated Regulation (EU) 2022/1288 were taken into account by implementing exclusion policies (normative and sectoral) and integrating ESG rating into the investment process, engagement and voting approaches:

- **Exclusion:** Amundi has defined normative exclusion rules, by activity and by sector, covering some of the main sustainability indicators listed in the "Disclosure" Regulation.
- **Engagement:** engagement is an ongoing and targeted process aimed at influencing companies' activities or behaviour. The objective of the engagement can be divided into two categories: engaging an issuer to improve the way in which it integrates the environmental and social dimension and engaging an issuer to improve its impact on environmental, social and Human rights issues or other sustainability issues that are important to society and the global economy.
- **Voting:** Amundi's voting policy relies on a holistic analysis of all long-term issues that may influence value creation, including material ESG issues (Amundi's voting policy can be consulted on its website).
- **Monitoring controversies:** Amundi has developed a controversy monitoring system that relies on three external data providers to systematically monitor controversies and their level of severity. This quantitative approach is then enhanced by an in-depth assessment of each severe controversy conducted by ESG analysts and a periodic review of its developments. This approach applies to all Amundi funds.

# LYXOR GREEN BOND INDICIEL

## Subfund of the Sicav Multi Units France



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **from 01/11/2022 to 31/10/2023**

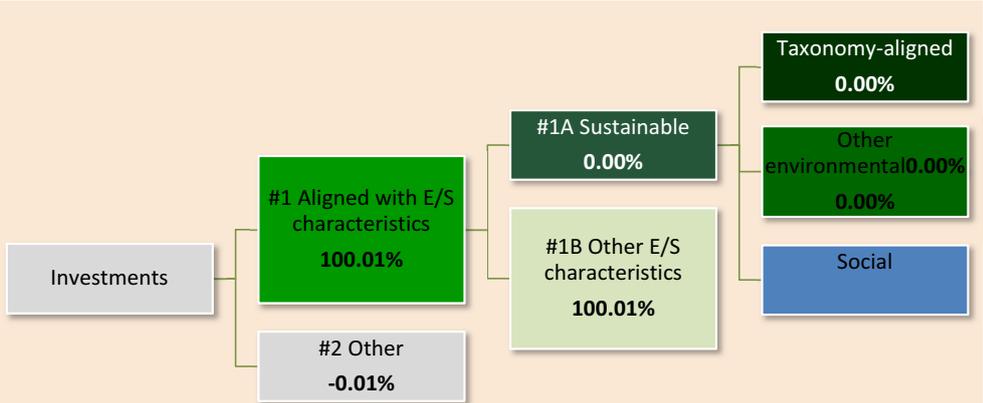
| Largest investments | Sector | % Assets | Country |
|---------------------|--------|----------|---------|
| LYX GREEN BOND      | Funds  | 100.01%  | LUX     |



### What was the proportion of sustainability-related investments?

#### What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

# LYXOR GREEN BOND INDICIEL

## Subfund of the Sicav Multi Units France

● **In which economic sectors were the investments made?**

| Sectors        | % Assets |
|----------------|----------|
| Funds          | 100.01%  |
| Liquid capital | -0.01%   |

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The fund promotes both environmental and social characteristics. Although the fund does not commit to making Taxonomy-aligned investments, it nevertheless invested 0.00% in Taxonomy-aligned sustainable investments during the period under review. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the aforementioned objectives of the EU taxonomy is measured using data on turnover (or revenue) and/or the use of green bond proceeds.

Neither the fund's auditors nor a third party has verified the percentage alignment of the fund's investments with the EU taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas       In nuclear energy
- No

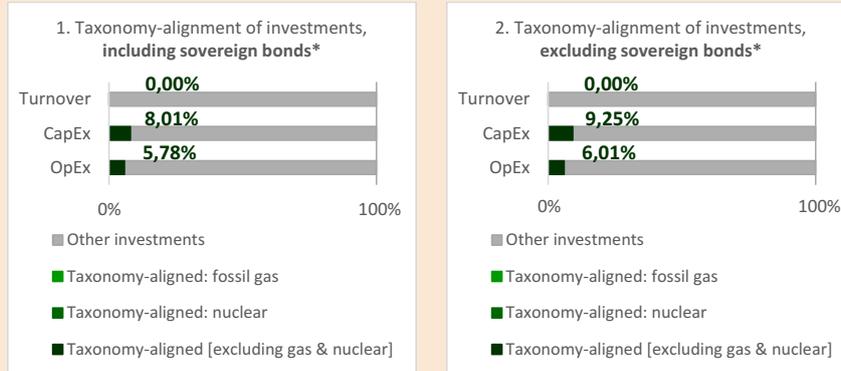
Reliable data on alignment with the EU Taxonomy for fossil gas and nuclear energy was not available during the period.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# LYXOR GREEN BOND INDICIEL

## Subfund of the Sicav Multi Units France

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Using data relating to turnover and/or the use of green bond proceeds as an indicator, 0.00% of the fund's investments were in transitional activities and 0.00% of investments were in enabling activities as at 31/10/2023. Neither the fund's auditors nor a third party has verified the percentage alignment of the fund's investments with the EU taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Alignment with the EU taxonomy was not reported during the previous period because no reliable data was available at the time.

# LYXOR GREEN BOND INDICIEL

## Subfund of the Sicav Multi Units France



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the Taxonomy was **0.00%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR but some of their activities are not aligned with Taxonomy standards, or data is not yet available for them to perform such an assessment.



### What was the share of socially sustainable investments?

The product does not commit to a minimum share of socially sustainable investments.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Cash and/or other instruments held for liquidity and portfolio risk management purposes were included in category “#2 Other”. For non-rated bonds and equities, minimum environmental and social guarantees are applied by filtering for controversial issues in relation to the principles of the United Nations Global Compact. Moreover, minimum environmental or social guarantees have not been defined.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This product is passively managed. Its investment strategy is to replicate the Index while minimising the associated tracking error. The binding elements of the index methodology ensure that environmental and/or social characteristics are met at each rebalancing date. The product strategy is also based on systematic exclusion policies (normative and sectoral) as described in more detail in Amundi's responsible investment policy.



### How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

This product is passively managed. Its investment strategy is to replicate the Index while minimising the associated tracking error.

#### ● *How does the reference benchmark differ from a broad market index?*

To be included in the Index, a bond must be deemed a “green bond” under the Climate Bonds Initiative and meet specific criteria linked to the size of the bond issue (minimum 300 million in assets), its maturity (at least one year), rating (only “investment grade” bonds are eligible), and currency denomination (only bonds denominated in EUR and USD are eligible).

#### ● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

# LYXOR GREEN BOND INDICIEL

## Subfund of the Sicav Multi Units France

This product is passively managed. Its investment strategy is to replicate the Index while minimising the associated tracking error. The product's sustainability indicators are, consequently, generally aligned with those of the Index.

● ***How did this financial product perform compared with the reference benchmark?***

This product is passively managed. Its investment strategy is to replicate the Index while minimising the associated tracking error. Consequently, the product's sustainability indicators showed an overall performance in line with that of the Index.

● ***How did this financial product perform compared with the broad market index?***

This product is passively managed. Its investment strategy is to replicate the Index while minimising the associated tracking error. A comparison of the index replicated by the product with its parent index is detailed under "How did the sustainability indicators perform?".

# **Interim accounts at 10.31.2023 of the LYXOR GREEN BOND (DR) UCITS ETF Master Fund**

# **MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF**

*Société d'Investissement à Capital Variable*

R.C.S. Luxembourg B 115.129

**Audited Ad-Hoc Financial Statements prepared in accordance  
with Art 81 (2) of the Law of 17 December 2010 on  
Undertakings for Collective Investments, as amended, for the  
period from January 1, 2023 to October 31, 2023**

No subscriptions can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus and the Key Investor Document ("KID"), accompanied by a copy of the latest annual report including the audited financial statements and a copy of the latest semi-annual report, if published thereafter.

## Table of contents

|   |    |
|---|----|
| Organisation and Administration                                 | 1  |
| Report of the Board of Directors of the SICAV                   | 3  |
| Audit Report  | 4  |
| Statement of Net Assets   | 7  |
| Statement of Operations and Changes in Net Assets               | 8  |
| Statistical information   | 9  |
| <b>MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF</b> |    |
| Schedule of Investments   | 10 |
| Economic and Geographical Classification of Investments         | 30 |
| Notes to the financial statements                               | 31 |

## Organisation and Administration

### Registered Office

Arendt Services SA  
9, Rue de Bitbourg,  
L-1273 Luxembourg  
Grand Duchy of Luxembourg

### Promoter

Amundi Asset Management  
91-93, boulevard Pasteur,  
75015 Paris  
France

### Board of Directors

#### Chairman:

Lucien CAYTAN  
87, route d'Arlon,  
L-8009 Strassen  
Grand Duchy of Luxembourg

#### Directors:

Medhi BALAFREJ (*since January 1, 2023*)  
91-93, boulevard Pasteur,  
75015 Paris  
France

Matthieu GUIGNARD (*until January 1, 2023*)  
91-93, boulevard Pasteur,  
75015 Paris  
France

Charles GIRALDEZ  
5 allée Scheffer,  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

Grégory BERTHIER  
91-93, boulevard Pasteur,  
75015 Paris  
France

Jeanne DUVOUX (*until August 09, 2023*)  
91-93, boulevard Pasteur,  
75015 Paris  
France

Pierre JOND (*since August 10, 2023*)  
Amundi Luxembourg S.A.,  
residing in Luxembourg

### Management Company

Amundi Asset Management S.A.S.  
91-93, boulevard Pasteur,  
75015 Paris,  
France

#### Chairman:

Valérie Baudson  
91-93, boulevard Pasteur,  
75015 Paris,  
France

### Depositary and Paying Agent

Société Générale Luxembourg S.A.  
11, avenue Emile Reuter,  
L-2420 Luxembourg  
Grand Duchy of Luxembourg

### Administrative Agent

(*until July 10, 2023*)  
Société Générale Luxembourg  
(operational center)  
28-32, Place de la gare,  
L-1616 Luxembourg  
Grand Duchy of Luxembourg

(*since July 11, 2023*)  
Société Générale Luxembourg S.A.  
11, avenue Emile Reuter,  
L-2420 Luxembourg  
Grand Duchy of Luxembourg

## Organisation and Administration (continued)

### Corporate and Domiciliary Agent

Arendt Services S.A.  
9, Rue de Bitbourg,  
L-1273 Luxembourg  
Grand Duchy of Luxembourg

### Registrar and Transfer Agent

*(until July 10, 2023)*

Société Générale Luxembourg  
(operational center)  
28-32, Place de la gare,  
L-1616 Luxembourg  
Grand Duchy of Luxembourg

*(since July 11, 2023)*

Société Générale Luxembourg S.A.  
11, avenue Emile Reuter,  
L-2420 Luxembourg  
Grand Duchy of Luxembourg

### Auditor

PricewaterhouseCoopers, *Société coopérative*  
2, rue Gerhard Mercator,  
L-2182 Luxembourg  
Grand Duchy of Luxembourg

### Legal advisor

Arendt & Medernach S.A.  
41A, avenue JF Kennedy,  
L-2082 Luxembourg  
Grand Duchy of Luxembourg

## Report of the Board of Directors of the SICAV

Lyxor Green Bond (DR) UCITS ETF - Acc aims to track the Solactive Green Bond EUR USD IG Index, a benchmark of EUR and USD denominated investment-grade green bonds issued by sovereigns, supranationals, development banks and corporates. Green bonds are fixed income securities whose proceeds are solely dedicated to the financing of eligible green projects focused on climate mitigation or adaptation efforts. The index constituents are labelled green bonds defined as eligible for index inclusion by the Climate Bonds Initiative, an independent not-for-profit organisation dedicated to the promotion of investments for a low carbon and climate-resilient economy. Details of the index methodology may be found on [www.solactive.com](http://www.solactive.com). Lyxor ETFs are efficient investment vehicles listed on exchange that offer transparent, liquid and low-cost exposure to the underlying benchmark index.



## **Audit report**

To the Board of Directors of  
**Multi Units Luxembourg**

---

### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Lyxor Green Bond (DR) UCITS ETF (the “Master UCITS”) as of 31 October 2023, and of the results of its operations and changes in its net assets for the period from 1 January 2023 to 31 October 2023 in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The financial statements of the Master UCITS comprise:

- the statement of net assets as at 31 October 2023;
- the schedule of investments as at 31 October 2023;
- the statement of operations and changes in net assets for the period from 1 January 2023 to 31 October 2023;
- the notes to the financial statements which include a summary of significant accounting policies.

---

### **Basis for opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’Entreprises Agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



We are independent of the Master UCITS in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

---

**Emphasis of matter - Basis of accounting and restriction on distribution and use**

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared in the context of Article 81(2) of the amended Law of 17 December 2010, and solely under the terms and conditions set in, the “Information Sharing Agreement” dated 20 July 2021 signed between us and PricewaterhouseCoopers Audit SAS (“PwC France”). As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Board of Directors of the Master UCITS, PwC France and Management of Multi Units France (the Feeder UCITS). We do not accept any responsibility to any other party to whom it may be distributed. Our opinion is not modified in respect of this matter.

---

**Responsibilities of the Board of Directors of the Master UCITS for the financial statements**

The Board of Directors of the Master UCITS is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Master UCITS determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Master UCITS is responsible for assessing the Master UCITS’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Master UCITS either intends to liquidate the Master UCITS or to cease operations, or has no realistic alternative but to do so.

---

**Responsibilities of the “Réviseur d’Entreprises Agréé” for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Master UCITS's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Master UCITS;
- conclude on the appropriateness of the Board of Directors of the Master UCITS's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Master UCITS's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Master UCITS to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 26 January 2024

Electronically signed by:  
Thomas Druant

A blue ink handwritten signature of Thomas Druant, consisting of a stylized 'T' followed by a long horizontal stroke.

Thomas Druant

## Statement of Net Assets

(expressed in the Sub-Fund's currency)

|   | Notes  | MULTI UNITS<br>LUXEMBOURG -<br>Lyxor Green Bond<br>(DR) UCITS ETF<br>EUR |
|---|--------|--|
| <b>ASSETS</b>   |        |  |
| Securities portfolio at cost                                  |        | 671 214 340  |
| Net unrealised profit/ (loss)                                 |        | (75 709 798)   |
| Securities portfolio at market value                          | 2.2    | 595 504 542  |
| Cash at bank  |        | 3 238 023  |
| Receivable on spot exchange                                   |        | 371 087  |
| Interest receivable on bonds                                  |        | 5 000 610  |
| Unrealised appreciation on forward foreign exchange contracts | 2.5, 8 | 236 909  |
| Other assets  |        | 11 924   |
|   |        | <b>604 363 095</b>   |
| <b>LIABILITIES</b>  |        |  |
| Bank Overdraft  |        | 14 988   |
| Management fees payable                                       | 3      | 264 984  |
| Unrealised depreciation on forward foreign exchange contracts | 2.5, 8 | 478 699  |
| Other liabilities   |        | 103 930  |
|   |        | <b>862 601</b>   |
| <b>TOTAL NET ASSETS</b>                                       |        | <b>603 500 494</b>   |

## Statement of Operations and Changes in Net Assets

(expressed in the Sub-Fund's currency)

|   | Notes | MULTI UNITS<br>LUXEMBOURG -<br>Lyxor Green Bond<br>(DR) UCITS ETF<br>EUR |
|---|-------|--|
| <b>Net assets at the beginning of the year</b>    |       | <b>587 161 365</b>   |
| <b>INCOME</b>                                     |       |  |
| Interest on Bonds, net                            | 2.6   | 9 699 298  |
| Bank interest                                     | 2.6   | 136 722  |
| Other income                                      | 2.7   | 56 616   |
|   |       | <b>9 892 636</b>   |
| <b>EXPENSES</b>                                   |       |  |
| Management fees                                   | 3     | 1 373 789  |
| Interest and bank charges                         |       | 59 543   |
| Transaction costs                                 |       | 116 681  |
| Other expenses                                    |       | 13 944   |
|   |       | <b>1 563 957</b>   |
| <b>Net investment income/ (loss)</b>              |       | <b>8 328 679</b>   |
| <b>Net realised gains/ (losses) on</b>            |       |  |
| - securities sold                                 | 2.3   | (31 191 224)   |
| - currencies                                      | 2.4   | 1 152 265  |
| - forward foreign exchange contracts              | 2.5   | (639 857)  |
|   |       | <b>(30 678 816)</b>  |
| <b>Net realised result for the period</b>         |       | <b>(22 350 137)</b>  |
| <b>Change in net unrealised profit/ (loss) on</b> |       |  |
| - securities                                      |       | 24 304 528   |
| - forward foreign exchange contracts              | 2.5   | (888 611)  |
|   |       | <b>23 415 917</b>  |
| <b>Result of operations</b>                       |       | <b>1 065 780</b>   |
| <b>Movements in capital</b>                       |       |  |
| Subscriptions                                     |       | 291 061 997  |
| Redemptions                                       |       | (275 788 648)  |
|   |       | <b>15 273 349</b>  |
| <b>Net assets at the end of the period</b>        |       | <b>603 500 494</b>   |

## Statistical information

### MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF

|   | Currency | 31/10/23    | 31/12/22    | 31/12/21    |
|---|----------|-------------|-------------|-------------|
| <b>Class Acc</b>                          |          |             |             |             |
| Number of shares                          |          | 9 098 981   | 8 635 918   | 7 807 272   |
| Net asset value per share                 | EUR      | 44.5510     | 44.4131     | 54.1745     |
| <b>Class Dist</b>                         |          |             |             |             |
| Number of shares                          |          | 142 651     | 490 881     | 235 491     |
| Net asset value per share                 | EUR      | 7.8185      | 7.7974      | 9.6344      |
| <b>Class Monthly Hedged to CHF - Acc</b>  |          |             |             |             |
| Number of shares                          |          | 5 317 896   | 4 564 398   | 2 920 000   |
| Net asset value per share                 | CHF      | 7.6708      | 7.8270      | 9.8133      |
| <b>Class Monthly Hedged to EUR - Acc</b>  |          |             |             |             |
| Number of shares                          |          | 3 418 170   | 3 489 428   | 3 575 047   |
| Net asset value per share                 | EUR      | 42.6578     | 42.8038     | 53.3503     |
| <b>Class Monthly Hedged to GBP - Dist</b> |          |             |             |             |
| Number of shares                          |          | 977 329     | 1 624 966   | 908 026     |
| Net asset value per share                 | GBP      | 7.8414      | 7.7780      | 9.7259      |
| Total Net Assets                          | EUR      | 603 500 494 | 587 161 365 | 654 127 729 |

## MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF

### Schedule of Investments

| Nominal value/<br>Quantity   | Description   | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|--|---|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b> |   |                       |             |                     |                    |
| <b>Bonds</b>   |   |                       |             |                     |                    |
| 400 000  | AAREAL BANK AG 0.75% 18/04/2028                             | EUR                   | 335 104     | 330 758             | 0.05               |
| 200 000  | AAREAL BANK AG 4.5% 25/07/2025                              | EUR                   | 203 759     | 198 336             | 0.03               |
| 1 000 000  | ABANCA CORP BANCARIA SA FRN 08/09/2027                      | EUR                   | 956 095     | 869 092             | 0.14               |
| 200 000  | ABANCA CORP BANCARIA SA FRN 14/09/2028                      | EUR                   | 194 363     | 196 839             | 0.03               |
| 600 000  | ABN AMR BANK GROIP INC 0.875% 22/04/2025                    | EUR                   | 622 383     | 573 493             | 0.10               |
| 900 000  | ABN AMRO BANK NV - REGS - FRN 13/12/2029                    | USD                   | 734 996     | 693 874             | 0.11               |
| 871 000  | ABN AMRO BANK NV 0.5% 15/04/2026                            | EUR                   | 894 461     | 806 165             | 0.13               |
| 1 200 000  | ABN AMRO BANK NV 0.5% 23/09/2029                            | EUR                   | 1 002 965   | 957 418             | 0.16               |
| 1 000 000  | ABN AMRO BANK NV 2.375% 01/06/2027                          | EUR                   | 955 688     | 937 318             | 0.16               |
| 600 000  | ABN AMRO BANK NV 3% 01/06/2032                              | EUR                   | 568 319     | 542 827             | 0.09               |
| 100 000  | ABN AMRO BANK NV 4% 16/01/2028                              | EUR                   | 98 346      | 98 531              | 0.02               |
| 900 000  | ABN AMRO BANK NV 4.25% 21/02/2030                           | EUR                   | 909 781     | 885 032             | 0.15               |
| 943 000  | ACEA SPA 0.25% 28/07/2030                                   | EUR                   | 920 672     | 724 213             | 0.12               |
| 500 000  | ACEF HOLDING SCA 0.75% 14/06/2028                           | EUR                   | 469 370     | 406 655             | 0.07               |
| 200 000  | ACEF HOLDING SCA 1.25% 26/04/2030                           | EUR                   | 186 764     | 151 446             | 0.03               |
| 300 000  | ACS SERVICIOS COMUNICACIONES Y ENERGIA SL 1.875% 20/04/2026 | EUR                   | 310 136     | 284 100             | 0.05               |
| 700 000  | ADIF ALTA VELOCIDAD 0.55% 30/04/2030                        | EUR                   | 669 405     | 566 039             | 0.09               |
| 800 000  | ADIF ALTA VELOCIDAD 0.55% 31/10/2031                        | EUR                   | 730 003     | 609 644             | 0.10               |
| 700 000  | ADIF ALTA VELOCIDAD 0.95% 30/04/2027                        | EUR                   | 709 861     | 639 219             | 0.11               |
| 600 000  | ADIF ALTA VELOCIDAD 1.25% 04/05/2026                        | EUR                   | 608 567     | 566 215             | 0.09               |
| 208 000  | AEROPORTI DI ROMA SPA 1.625% 02/02/2029                     | EUR                   | 211 154     | 181 762             | 0.03               |
| 401 000  | AES CORP 1.375% 15/01/2026                                  | USD                   | 344 844     | 337 285             | 0.06               |
| 1 330 000  | AES CORP 2.45% 15/01/2031                                   | USD                   | 1 118 288   | 947 992             | 0.16               |
| 700 000  | AES CORP 5.45% 01/06/2028                                   | USD                   | 648 562     | 633 012             | 0.10               |
| 800 000  | AGRICULTURAL BANK OF CHINA LTD/NEW YORK 2% 18/01/2027       | USD                   | 669 815     | 682 404             | 0.11               |
| 700 000  | AIB GROUP PLC FRN 04/07/2026                                | EUR                   | 688 558     | 689 692             | 0.11               |
| 266 000  | AIB GROUP PLC FRN 16/02/2029                                | EUR                   | 275 897     | 273 504             | 0.05               |
| 550 000  | AIB GROUP PLC FRN 17/11/2027                                | EUR                   | 524 843     | 485 613             | 0.08               |
| 200 000  | ALD SA 4% 05/07/2027  | EUR                   | 200 474     | 196 971             | 0.03               |
| 800 000  | ALEXANDRIA REAL ESTATE EQUITIES INC 2% 18/05/2032           | USD                   | 620 522     | 534 238             | 0.09               |
| 731 000  | ALEXANDRIA REAL ESTATE EQUITIES INC 2.95% 15/03/2034        | USD                   | 588 698     | 506 047             | 0.08               |
| 272 000  | ALEXANDRIA REAL ESTATE EQUITIES INC 3.8% 15/04/2026         | USD                   | 253 841     | 245 046             | 0.04               |
| 504 000  | ALEXANDRIA REAL ESTATE EQUITIES INC 4.75% 15/04/2035        | USD                   | 444 059     | 404 525             | 0.07               |
| 800 000  | ALLIANDER NV 0.875% 22/04/2026                              | EUR                   | 836 188     | 748 327             | 0.12               |
| 200 000  | ALLIANDER NV 3.25% 13/06/2028                               | EUR                   | 196 007     | 196 372             | 0.03               |
| 802 000  | AMGEN INC 3% 22/02/2029                                     | USD                   | 693 764     | 666 950             | 0.11               |
| 700 000  | AMPRION GMBH 3.45% 22/09/2027                               | EUR                   | 693 917     | 686 422             | 0.11               |
| 800 000  | AMPRION GMBH 3.971% 22/09/2032                              | EUR                   | 797 540     | 782 451             | 0.13               |
| 1 128 000  | APPLE INC 0% 15/11/2025                                     | EUR                   | 1 052 761   | 1 052 091           | 0.17               |
| 648 000  | APPLE INC 0.5% 15/11/2031                                   | EUR                   | 535 349     | 516 809             | 0.09               |
| 852 000  | APPLE INC 3% 20/06/2027                                     | USD                   | 790 306     | 748 404             | 0.12               |
| 800 000  | ARGENTA SPAARBANK NV FRN 08/02/2029                         | EUR                   | 680 696     | 683 981             | 0.11               |
| 200 000  | ARGENTA SPAARBANK NV FRN 29/11/2027                         | EUR                   | 201 712     | 201 919             | 0.03               |
| 1 228 000  | ARION BANKI HF 0.375% 14/07/2025                            | EUR                   | 1 127 800   | 1 138 765           | 0.19               |

## MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF

### Schedule of Investments (continued)

| Nominal value/<br>Quantity   | Description  | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|--|--|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |  |                       |             |                     |                    |
| <b>Bonds (continued)</b>   |  |                       |             |                     |                    |
| 500 000  | ARKEA HOME LOANS SFH SA 3.25% 01/08/2033               | EUR                   | 496 960     | 479 978             | 0.08               |
| 500 000  | ARKEMA SA 0.125% 14/10/2026                            | EUR                   | 502 534     | 450 975             | 0.07               |
| 500 000  | ASML HOLDING NV 2.25% 17/05/2032                       | EUR                   | 471 503     | 450 645             | 0.07               |
| 651 000  | ASSICURAZIONI GENERALI SPA 2.124% 01/10/2030           | EUR                   | 603 424     | 524 530             | 0.09               |
| 530 000  | ASSICURAZIONI GENERALI SPA 2.429% 14/07/2031           | EUR                   | 556 434     | 421 661             | 0.07               |
| 600 000  | AVALONBAY COMMUNITIES INC 1.9% 01/12/2028              | USD                   | 489 906     | 474 973             | 0.08               |
| 650 000  | AVALONBAY COMMUNITIES INC 2.05% 15/01/2032             | USD                   | 521 822     | 465 537             | 0.08               |
| 468 000  | AVANGRID INC 3.15% 01/12/2024                          | USD                   | 433 478     | 427 910             | 0.07               |
| 373 000  | AVANGRID INC 3.2% 15/04/2025                           | USD                   | 337 002     | 337 811             | 0.06               |
| 1 281 000  | AVANGRID INC 3.8% 01/06/2029                           | USD                   | 1 150 123   | 1 066 531           | 0.18               |
| 700 000  | AXA SA FRN 07/10/2041                                  | EUR                   | 630 907     | 532 456             | 0.09               |
| 350 000  | A2A SPA 1% 16/07/2029                                  | EUR                   | 373 243     | 291 431             | 0.05               |
| 500 000  | BANCA COMERCIALA ROMANA SA FRN 19/05/2027              | EUR                   | 520 788     | 516 415             | 0.09               |
| 1 400 000  | BANCO BILBAO VIZCAYA ARGENTARIA SA 1% 21/06/2026       | EUR                   | 1 433 401   | 1 293 551           | 0.21               |
| 800 000  | BANCO BILBAO VIZCAYA ARGENTARIA SA 1.375% 14/05/2025   | EUR                   | 801 978     | 765 980             | 0.13               |
| 100 000  | BANCO BPM SPA 0.75% 15/03/2027                         | EUR                   | 90 018      | 90 277              | 0.01               |
| 200 000  | BANCO DE SABADELL SA FRN 11/03/2027                    | EUR                   | 189 916     | 184 962             | 0.03               |
| 700 000  | BANCO SANTANDER SA FRN 24/06/2029                      | EUR                   | 677 232     | 586 787             | 0.10               |
| 800 000  | BANCO SANTANDER SA 0.3% 04/10/2026                     | EUR                   | 797 001     | 723 442             | 0.12               |
| 700 000  | BANCO SANTANDER SA 1.125% 23/06/2027                   | EUR                   | 673 440     | 629 007             | 0.10               |
| 200 000  | BANK OF AMERICA CORP FRN 22/10/2025                    | USD                   | 181 932     | 181 867             | 0.03               |
| 900 000  | BANK OF AMERICA CORP 4.134% 12/06/2028                 | EUR                   | 902 016     | 897 978             | 0.15               |
| 1 000 000  | BANK OF CHINA LTD/FRANKFURT 3.125% 16/06/2025          | USD                   | 953 302     | 909 740             | 0.15               |
| 1 000 000  | BANK OF CHINA LTD/JOHANNESBURG 1.875% 16/02/2025       | USD                   | 923 028     | 903 122             | 0.15               |
| 310 000  | BANK OF CHINA LTD/LUXEMBOURG 1.4% 28/04/2026           | USD                   | 272 907     | 265 738             | 0.04               |
| 388 000  | BANK OF CHINA LTD/LUXEMBOURG 1.5% 28/04/2025           | EUR                   | 369 913     | 372 761             | 0.06               |
| 200 000  | BANK OF CHINA LTD/PARIS 4.75% 23/11/2025               | USD                   | 184 715     | 185 815             | 0.03               |
| 273 000  | BANK OF CHINA LTD/SYDNEY 0.75% 29/09/2024              | USD                   | 240 274     | 247 229             | 0.04               |
| 300 000  | BANK OF IRELAND GROUP PLC FRN 16/07/2028               | EUR                   | 302 066     | 302 214             | 0.05               |
| 600 000  | BANKINTER SA 0.625% 06/10/2027                         | EUR                   | 592 520     | 522 319             | 0.09               |
| 500 000  | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.1% 08/10/2027  | EUR                   | 487 055     | 430 780             | 0.07               |
| 700 000  | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.25% 29/06/2028 | EUR                   | 608 185     | 590 399             | 0.10               |
| 400 000  | BAYERISCHE LANDESBANK FRN 22/11/2032                   | EUR                   | 389 113     | 320 544             | 0.05               |
| 800 000  | BAYERISCHE LANDESBANK FRN 23/09/2031                   | EUR                   | 704 145     | 673 406             | 0.11               |
| 1 100 000  | BAYERISCHE LANDESBANK 0.125% 10/02/2028                | EUR                   | 1 045 369   | 928 923             | 0.15               |
| 411 000  | BAYERISCHE LANDESBANK 2.5% 28/06/2032                  | EUR                   | 433 227     | 381 761             | 0.06               |
| 500 000  | BELFIUS BANK SA 0.375% 08/06/2027                      | EUR                   | 445 020     | 438 001             | 0.07               |
| 400 000  | BERLIN HYP AG 0.01% 02/09/2030                         | EUR                   | 338 155     | 317 823             | 0.05               |
| 437 000  | BERLIN HYP AG 0.01% 07/07/2028                         | EUR                   | 429 425     | 374 538             | 0.06               |
| 447 000  | BERLIN HYP AG 0.01% 19/07/2027                         | EUR                   | 391 793     | 395 423             | 0.07               |
| 598 000  | BERLIN HYP AG 0.01% 24/01/2028                         | EUR                   | 573 663     | 520 086             | 0.09               |
| 900 000  | BERLIN HYP AG 0.5% 05/11/2029                          | EUR                   | 932 518     | 727 672             | 0.12               |
| 197 000  | BERLIN HYP AG 0.625% 22/10/2025                        | EUR                   | 190 879     | 186 069             | 0.03               |
| 200 000  | BERLIN HYP AG 1.125% 25/10/2027                        | EUR                   | 179 049     | 178 210             | 0.03               |

## MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF

### Schedule of Investments (continued)

| Nominal value/<br>Quantity   | Description   | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|--|---|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |   |                       |             |                     |                    |
| <b>Bonds (continued)</b>   |   |                       |             |                     |                    |
| 400 000  | BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.625% 20/04/2030                         | EUR                   | 310 697     | 293 425             | 0.05               |
| 900 000  | BNP PARIBAS SA - REGS - FRN 30/06/2027  | USD                   | 754 498     | 751 733             | 0.12               |
| 1 000 000  | BNP PARIBAS SA FRN 04/06/2026   | EUR                   | 999 253     | 942 891             | 0.16               |
| 200 000  | BNP PARIBAS SA FRN 14/10/2027   | EUR                   | 189 035     | 178 385             | 0.03               |
| 500 000  | BNP PARIBAS SA FRN 30/05/2028   | EUR                   | 450 810     | 436 292             | 0.07               |
| 1 000 000  | BOSTON PROPERTIES LP 2.45% 01/10/2033   | USD                   | 721 668     | 616 811             | 0.10               |
| 1 044 000  | BOSTON PROPERTIES LP 3.4% 21/06/2029  | USD                   | 960 051     | 800 657             | 0.13               |
| 594 000  | BOSTON PROPERTIES LP 4.5% 01/12/2028  | USD                   | 591 220     | 494 814             | 0.08               |
| 578 000  | BOSTON PROPERTIES LP 6.75% 01/12/2027   | USD                   | 536 581     | 538 444             | 0.09               |
| 600 000  | BPCE SA FRN 14/01/2028  | EUR                   | 573 092     | 529 208             | 0.09               |
| 1 200 000  | BPCE SFH SA 0.01% 27/05/2030  | EUR                   | 1 207 188   | 951 070             | 0.16               |
| 1 300 000  | BPCE SFH SA 0.125% 03/12/2030   | EUR                   | 1 226 958   | 1 020 274           | 0.17               |
| 700 000  | BPCE SFH SA 1.75% 27/05/2032  | EUR                   | 630 655     | 601 427             | 0.10               |
| 700 000  | BPCE SFH SA 3.375% 27/06/2033   | EUR                   | 699 531     | 679 165             | 0.11               |
| 1 600 000  | BPIFRANCE SACA 0% 25/05/2028  | EUR                   | 1 593 197   | 1 376 516           | 0.23               |
| 800 000  | BPIFRANCE SACA 2.125% 29/11/2027  | EUR                   | 833 538     | 761 945             | 0.13               |
| 667 000  | BROOKFIELD FINANCE I UK PLC 2.34% 30/01/2032  | USD                   | 494 399     | 461 467             | 0.08               |
| 816 000  | BROOKFIELD FINANCE INC 2.724% 15/04/2031  | USD                   | 650 824     | 599 269             | 0.10               |
| 300 000  | BROOKFIELD FINANCE INC 3.625% 15/02/2052  | USD                   | 208 035     | 169 313             | 0.03               |
| 300 000  | CA IMMOBILIEN ANLAGEN AG 1% 27/10/2025  | EUR                   | 267 803     | 268 297             | 0.04               |
| 600 000  | CAIXA GERAL DE DEPOSITOS SA FRN 15/06/2026  | EUR                   | 591 969     | 583 097             | 0.10               |
| 1 000 000  | CAIXABANK SA FRN 09/02/2029   | EUR                   | 974 342     | 841 174             | 0.14               |
| 900 000  | CAIXABANK SA FRN 14/11/2030   | EUR                   | 935 447     | 919 877             | 0.15               |
| 400 000  | CAIXABANK SA FRN 18/11/2026   | EUR                   | 384 800     | 367 488             | 0.06               |
| 1 000 000  | CAIXABANK SA 3.75% 07/09/2029   | EUR                   | 1 005 230   | 977 747             | 0.16               |
| 200 000  | CAJA RURAL DE NAVARRA SCC 0.75% 16/02/2029  | EUR                   | 191 640     | 171 787             | 0.03               |
| 346 000  | CANADIAN IMPERIAL BANK OF COMMERCE 0.95% 23/10/2025   | USD                   | 291 220     | 297 167             | 0.05               |
| 214 000  | CBRE GLOBAL INVESTORS OPEN-ENDED FUND SCA SICAV-SIF PAN EUROPEAN CORE FUND 0.9% 12/10/2029  | EUR                   | 167 710     | 158 675             | 0.03               |
| 763 000  | CBRE GLOBAL INVESTORS OPEN-ENDED FUNDS SCA SICAV-SIF-PAN EUROPEAN CORE FUND 0.5% 27/01/2028 | EUR                   | 681 254     | 616 474             | 0.10               |
| 880 000  | CDP FINANCIAL INC 1% 26/05/2026   | USD                   | 748 999     | 747 166             | 0.12               |
| 200 000  | CEETRUS SA 2.75% 26/11/2026   | EUR                   | 188 470     | 180 472             | 0.03               |
| 500 000  | CENTERPOINT ENERGY HOUSTON ELECTRIC LLC 5.3% 01/04/2053                                     | USD                   | 469 028     | 420 668             | 0.07               |
| 300 000  | CESKA SPORITELNA AS FRN 13/09/2028  | EUR                   | 249 330     | 247 921             | 0.04               |
| 500 000  | CESKE DRAHY AS 5.625% 12/10/2027  | EUR                   | 521 001     | 513 799             | 0.09               |
| 450 000  | CGNPC INTERNATIONAL LTD 1.625% 11/12/2024   | EUR                   | 467 066     | 433 468             | 0.07               |
| 726 000  | CGNPC INTERNATIONAL LTD 2% 11/09/2025   | EUR                   | 765 843     | 692 259             | 0.11               |
| 588 000  | CHINA CONSTRUCTION BANK CORP/HONG KONG 1.25% 04/08/2025                                     | USD                   | 500 881     | 515 607             | 0.09               |
| 1 200 000  | CHINA CONSTRUCTION BANK CORP/LONDON 3.125% 17/05/2025                                       | USD                   | 1 142 276   | 1 095 003           | 0.18               |
| 479 000  | CHINA MERCHANTS BANK CO LTD/HONG KONG 1.2% 10/09/2025                                       | USD                   | 408 114     | 417 390             | 0.07               |
| 603 000  | CK HUTCHISON EUROPE FINANCE 21 LTD 1% 02/11/2033  | EUR                   | 439 523     | 426 905             | 0.07               |
| 400 000  | CNP ASSURANCES SACA FRN 27/07/2050  | EUR                   | 340 187     | 320 552             | 0.05               |
| 450 000  | COCA-COLA FEMSA SAB DE CV 1.85% 01/09/2032  | USD                   | 343 346     | 310 792             | 0.05               |

## MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF

### Schedule of Investments (continued)

| Nominal value/<br>Quantity   | Description   | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|--|---|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |   |                       |             |                     |                    |
| <b>Bonds (continued)</b>   |   |                       |             |                     |                    |
| 765 000  | COLBUN SA - REGS - 3.15% 19/01/2032                 | USD                   | 624 659     | 570 583             | 0.09               |
| 1 000 000  | COMCAST CORP 4.65% 15/02/2033                       | USD                   | 912 172     | 858 644             | 0.14               |
| 900 000  | COMMERZBANK AG FRN 14/09/2027                       | EUR                   | 847 170     | 856 671             | 0.14               |
| 439 000  | CONSORCIO TRANSMANTARO SA - REGS - 4.7% 16/04/2034  | USD                   | 423 558     | 361 908             | 0.06               |
| 500 000  | COOPERATIEVE RABOBANK UA - REGS - 1.004% 24/09/2026 | USD                   | 427 922     | 429 841             | 0.07               |
| 875 000  | COOPERATIEVE RABOBANK UA FRN 24/02/2027             | USD                   | 737 558     | 733 696             | 0.12               |
| 1 300 000  | COOPERATIEVE RABOBANK UA 0.25% 30/10/2026           | EUR                   | 1 298 882   | 1 178 499           | 0.20               |
| 200 000  | COVESTRO AG 4.75% 15/11/2028                        | EUR                   | 203 532     | 205 630             | 0.03               |
| 500 000  | COVIVIO SA/FRANCE 1.875% 20/05/2026                 | EUR                   | 532 544     | 472 327             | 0.08               |
| 200 000  | CPI PROPERTY GROUP SA 1.625% 23/04/2027             | EUR                   | 150 002     | 148 297             | 0.02               |
| 1 205 000  | CPI PROPERTY GROUP SA 2.75% 12/05/2026              | EUR                   | 1 234 977   | 1 004 254           | 0.17               |
| 400 000  | CPPIB CAPITAL INC 0.25% 06/04/2027                  | EUR                   | 381 157     | 359 728             | 0.06               |
| 1 163 000  | CPPIB CAPITAL INC 0.875% 06/02/2029                 | EUR                   | 1 216 586   | 1 020 364           | 0.17               |
| 1 400 000  | CREDIT AGRICOLE HOME LOAN SFH SA 0.05% 06/12/2029   | EUR                   | 1 384 074   | 1 133 457           | 0.19               |
| 900 000  | CREDIT AGRICOLE ITALIA SPA 0.125% 15/03/2033        | EUR                   | 841 300     | 624 749             | 0.10               |
| 900 000  | CREDIT AGRICOLE SA 0.375% 21/10/2025                | EUR                   | 900 123     | 842 560             | 0.14               |
| 717 000  | CREDIT SUISSE AG/LONDON 0.45% 19/05/2025            | EUR                   | 667 326     | 676 748             | 0.11               |
| 600 000  | CRELAN SA FRN 28/02/2030                            | EUR                   | 599 682     | 597 297             | 0.10               |
| 205 000  | CTP BV 2.125% 01/10/2025                            | EUR                   | 217 524     | 190 672             | 0.03               |
| 1 050 000  | CTP NV 0.5% 21/06/2025                              | EUR                   | 930 265     | 960 092             | 0.16               |
| 200 000  | CTP NV 0.625% 27/09/2026                            | EUR                   | 170 137     | 170 593             | 0.03               |
| 509 000  | CTP NV 0.75% 18/02/2027                             | EUR                   | 433 533     | 424 778             | 0.07               |
| 465 000  | CTP NV 0.875% 20/01/2026                            | EUR                   | 403 884     | 414 763             | 0.07               |
| 270 000  | CTP NV 1.25% 21/06/2029                             | EUR                   | 250 424     | 202 212             | 0.03               |
| 340 000  | CTP NV 1.5% 27/09/2031                              | EUR                   | 307 022     | 235 405             | 0.04               |
| 970 000  | DAIMLER AG 0.75% 11/03/2033                         | EUR                   | 957 894     | 727 652             | 0.12               |
| 700 000  | DANSKE BANK A/S FRN 09/06/2029                      | EUR                   | 659 792     | 588 363             | 0.10               |
| 800 000  | DANSKE BANK A/S FRN 10/01/2031                      | EUR                   | 800 780     | 787 395             | 0.13               |
| 500 000  | DE VOLKSBANK NV FRN 04/05/2027                      | EUR                   | 472 630     | 466 598             | 0.08               |
| 400 000  | DE VOLKSBANK NV FRN 22/10/2030                      | EUR                   | 380 451     | 368 291             | 0.06               |
| 600 000  | DE VOLKSBANK NV 0.25% 22/06/2026                    | EUR                   | 529 487     | 535 978             | 0.09               |
| 800 000  | DE VOLKSBANK NV 0.375% 03/03/2028                   | EUR                   | 704 667     | 659 756             | 0.11               |
| 200 000  | DE VOLKSBANK NV 4.625% 23/11/2027                   | EUR                   | 198 511     | 196 323             | 0.03               |
| 299 000  | DEUTSCHE BANK AG FRN 10/06/2026                     | EUR                   | 295 968     | 285 555             | 0.05               |
| 800 000  | DEUTSCHE BANK AG FRN 23/02/2028                     | EUR                   | 736 228     | 719 626             | 0.12               |
| 600 000  | DEUTSCHE BANK AG FRN 24/05/2028                     | EUR                   | 554 505     | 561 078             | 0.09               |
| 1 000 000  | DEUTSCHE BANK AG/NEW YORK NY 1.686% 19/03/2026      | USD                   | 858 714     | 852 945             | 0.14               |
| 200 000  | DEUTSCHE HYPOTHEKENBANK AG 0.25% 10/12/2024         | EUR                   | 197 771     | 192 194             | 0.03               |
| 451 000  | DEUTSCHE KREDITBANK AG 0.01% 07/11/2029             | EUR                   | 431 868     | 369 141             | 0.06               |
| 228 000  | DEUTSCHE KREDITBANK AG 0.01% 23/02/2026             | EUR                   | 218 526     | 207 073             | 0.03               |
| 150 000  | DIGITAL DUTCH FINCO BV 0.625% 15/07/2025            | EUR                   | 137 628     | 139 543             | 0.02               |
| 224 000  | DIGITAL DUTCH FINCO BV 1% 15/01/2032                | EUR                   | 226 486     | 161 538             | 0.03               |
| 531 000  | DIGITAL DUTCH FINCO BV 1.5% 15/03/2030              | EUR                   | 515 877     | 426 507             | 0.07               |
| 1 056 000  | DIGITAL EURO FINCO LLC 2.5% 16/01/2026              | EUR                   | 1 159 662   | 1 006 492           | 0.17               |

## MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF

### Schedule of Investments (continued)

| Nominal value/<br>Quantity   | Description  | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|--|--|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |  |                       |             |                     |                    |
| <b>Bonds (continued)</b>   |  |                       |             |                     |                    |
| 878 000  | DIGITAL INTREPID HOLDING BV 0.625% 15/07/2031  | EUR                   | 858 020     | 620 990             | 0.10               |
| 812 000  | DNB BANK ASA FRN 14/03/2029  | EUR                   | 822 613     | 808 780             | 0.13               |
| 900 000  | DNB BANK ASA FRN 18/01/2028  | EUR                   | 786 645     | 800 663             | 0.13               |
| 700 000  | DNB BANK ASA FRN 19/07/2028  | EUR                   | 703 871     | 703 459             | 0.12               |
| 1 182 000  | DNB BANK ASA FRN 21/09/2027  | EUR                   | 1 155 901   | 1 151 815           | 0.19               |
| 984 000  | DNB BOLIGKREDITT AS 0.01% 21/01/2031   | EUR                   | 930 402     | 760 733             | 0.13               |
| 1 673 000  | DNB BOLIGKREDITT AS 0.625% 19/06/2025  | EUR                   | 1 672 707   | 1 591 909           | 0.26               |
| 600 000  | DS SMITH PLC 4.375% 27/07/2027   | EUR                   | 601 548     | 599 070             | 0.10               |
| 500 000  | DS SMITH PLC 4.5% 27/07/2030   | EUR                   | 497 025     | 488 725             | 0.08               |
| 1 013 000  | DUKE ENERGY CAROLINAS LLC 3.95% 15/11/2028   | USD                   | 1 009 381   | 887 503             | 0.15               |
| 289 000  | DUKE ENERGY FLORIDA LLC 2.5% 01/12/2029  | USD                   | 244 155     | 227 902             | 0.04               |
| 546 000  | DUKE ENERGY PROGRESS LLC 3.45% 15/03/2029  | USD                   | 541 941     | 462 802             | 0.08               |
| 100 000  | DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK<br>FRANKFURT AM MAIN 0.4% 17/11/2028 | EUR                   | 81 498      | 81 779              | 0.01               |
| 1 244 000  | DZ HYP AG 0.75% 21/11/2029   | EUR                   | 1 106 040   | 1 064 600           | 0.18               |
| 200 000  | DZ HYP AG 3% 30/11/2032  | EUR                   | 197 751     | 191 789             | 0.03               |
| 400 000  | EAST JAPAN RAILWAY CO 3.976% 05/09/2032  | EUR                   | 395 724     | 397 425             | 0.07               |
| 500 000  | EAST JAPAN RAILWAY CO 4.11% 22/02/2043   | EUR                   | 486 065     | 464 046             | 0.08               |
| 500 000  | EAST JAPAN RAILWAY CO 4.389% 05/09/2043  | EUR                   | 482 040     | 475 452             | 0.08               |
| 300 000  | EDP - ENERGIAS DE PORTUGAL SA 1.625% 15/04/2027                                      | EUR                   | 292 445     | 277 713             | 0.05               |
| 660 000  | EDP FINANCE BV - REGS - 1.71% 24/01/2028   | USD                   | 537 311     | 524 373             | 0.09               |
| 510 000  | EDP FINANCE BV - REGS - 6.3% 11/10/2027  | USD                   | 497 824     | 485 578             | 0.08               |
| 911 000  | EDP FINANCE BV 0.375% 16/09/2026   | EUR                   | 915 182     | 824 591             | 0.14               |
| 542 000  | EDP FINANCE BV 1.875% 13/10/2025   | EUR                   | 586 338     | 522 043             | 0.09               |
| 100 000  | EDP FINANCE BV 1.875% 21/09/2029   | EUR                   | 93 889      | 88 240              | 0.01               |
| 100 000  | EIKA BOLIGKREDITT AS 0.125% 16/06/2031   | EUR                   | 77 681      | 76 545              | 0.01               |
| 1 211 000  | ELECTRICITE DE FRANCE SA - REGS - 3.625% 13/10/2025                                  | USD                   | 1 145 067   | 1 101 278           | 0.18               |
| 1 600 000  | ELECTRICITE DE FRANCE SA 1% 13/10/2026   | EUR                   | 1 643 838   | 1 479 512           | 0.25               |
| 900 000  | ELECTRICITE DE FRANCE SA 4.75% 12/10/2034  | EUR                   | 889 964     | 894 316             | 0.15               |
| 400 000  | ELIA TRANSMISSION BELGIUM SA 3.625% 18/01/2033                                       | EUR                   | 394 482     | 383 901             | 0.06               |
| 600 000  | ENBW ENERGIE BADEN - WUERTTEMBERG FRN 05/08/2079                                     | EUR                   | 526 094     | 510 658             | 0.08               |
| 600 000  | ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 29/06/2080                                    | EUR                   | 548 626     | 540 798             | 0.09               |
| 400 000  | ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 31/08/2081                                    | EUR                   | 339 866     | 319 496             | 0.05               |
| 1 200 000  | ENBW ENERGIE BADEN-WUERTTEMBERG FRN 05/11/2079                                       | EUR                   | 1 116 073   | 1 151 986           | 0.19               |
| 507 000  | ENBW INTERNATIONAL FINANCE BV 1.875% 31/10/2033                                      | EUR                   | 507 987     | 414 983             | 0.07               |
| 465 000  | ENBW INTERNATIONAL FINANCE BV 4.049% 22/11/2029                                      | EUR                   | 470 453     | 469 256             | 0.08               |
| 1 099 000  | ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026                                      | EUR                   | 1 088 454   | 1 018 350           | 0.17               |
| 1 762 000  | ENEL FINANCE INTERNATIONAL NV 1.5% 21/07/2025  | EUR                   | 1 883 080   | 1 690 573           | 0.28               |
| 1 100 000  | ENEXIS HOLDING NV 0.375% 14/04/2033  | EUR                   | 871 167     | 804 298             | 0.13               |
| 150 000  | ENEXIS HOLDING NV 0.625% 17/06/2032  | EUR                   | 154 065     | 116 084             | 0.02               |
| 1 400 000  | ENGIE SA FRN PERPETUAL   | EUR                   | 1 468 779   | 1 365 169           | 0.23               |
| 300 000  | ENGIE SA 0.375% 21/06/2027   | EUR                   | 302 390     | 264 975             | 0.04               |
| 800 000  | ENGIE SA 0.5% 24/10/2030   | EUR                   | 798 238     | 627 796             | 0.10               |
| 300 000  | ENGIE SA 1.375% 21/06/2039   | EUR                   | 249 340     | 189 290             | 0.03               |

## MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF

### Schedule of Investments (continued)

| Nominal value/<br>Quantity   | Description   | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|--|---|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |   |                       |             |                     |                    |
| <b>Bonds (continued)</b>   |   |                       |             |                     |                    |
| 300 000  | ENGIE SA 1.375% 28/02/2029                          | EUR                   | 329 899     | 264 094             | 0.04               |
| 700 000  | ENGIE SA 1.5% 27/03/2028                            | EUR                   | 766 551     | 634 628             | 0.11               |
| 500 000  | ENGIE SA 1.75% 27/03/2028                           | EUR                   | 484 973     | 457 162             | 0.08               |
| 300 000  | ENGIE SA 2.125% 30/03/2032                          | EUR                   | 280 399     | 256 735             | 0.04               |
| 1 100 000  | ENGIE SA 2.375% 19/05/2026                          | EUR                   | 1 244 125   | 1 058 772           | 0.18               |
| 900 000  | ENGIE SA 4.5% 06/09/2042                            | EUR                   | 869 022     | 854 076             | 0.14               |
| 1 189 000  | E.ON INTERNATIONAL FINANCE BV 1.25% 19/10/2027      | EUR                   | 1 242 071   | 1 074 910           | 0.18               |
| 649 000  | E.ON SE 0.35% 28/02/2030                            | EUR                   | 598 709     | 519 942             | 0.09               |
| 1 815 000  | E.ON SE 0.375% 29/09/2027                           | EUR                   | 1 779 066   | 1 589 061           | 0.26               |
| 501 000  | E.ON SE 0.6% 01/10/2032                             | EUR                   | 484 791     | 372 483             | 0.06               |
| 200 000  | E.ON SE 0.875% 08/01/2025                           | EUR                   | 197 090     | 193 103             | 0.03               |
| 387 000  | E.ON SE 0.875% 18/10/2034                           | EUR                   | 343 007     | 279 479             | 0.05               |
| 507 000  | E.ON SE 0.875% 20/08/2031                           | EUR                   | 496 818     | 400 620             | 0.07               |
| 500 000  | E.ON SE 1.625% 29/03/2031                           | EUR                   | 464 385     | 423 290             | 0.07               |
| 600 000  | E.ON SE 3.75% 01/03/2029                            | EUR                   | 592 854     | 595 334             | 0.10               |
| 800 000  | E.ON SE 3.875% 12/01/2035                           | EUR                   | 796 198     | 762 670             | 0.13               |
| 600 000  | E.ON SE 4% 29/08/2033                               | EUR                   | 585 450     | 587 122             | 0.10               |
| 979 000  | EQUINIX INC 0.25% 15/03/2027                        | EUR                   | 914 305     | 862 334             | 0.14               |
| 286 000  | EQUINIX INC 1% 15/03/2033                           | EUR                   | 232 321     | 212 698             | 0.04               |
| 635 000  | EQUINIX INC 1% 15/09/2025                           | USD                   | 530 616     | 547 179             | 0.09               |
| 640 000  | EQUINIX INC 1.55% 15/03/2028                        | USD                   | 525 367     | 502 787             | 0.08               |
| 938 000  | EQUINIX INC 3.9% 15/04/2032                         | USD                   | 791 552     | 740 527             | 0.12               |
| 295 000  | ERP OPERATING LP 1.85% 01/08/2031                   | USD                   | 215 164     | 208 154             | 0.03               |
| 467 000  | ERP OPERATING LP 4.15% 01/12/2028                   | USD                   | 433 304     | 408 891             | 0.07               |
| 600 000  | ERSTE GROUP BANK AG FRN 16/01/2031                  | EUR                   | 591 422     | 586 729             | 0.10               |
| 365 000  | ESB FINANCE DAC 1% 19/07/2034                       | EUR                   | 293 195     | 265 352             | 0.04               |
| 873 000  | ESB FINANCE DAC 1.125% 11/06/2030                   | EUR                   | 868 234     | 731 444             | 0.12               |
| 1 100 000  | EUROGRID GMBH 1.113% 15/05/2032                     | EUR                   | 1 113 897   | 862 345             | 0.14               |
| 400 000  | EUROGRID GMBH 3.279% 05/09/2031                     | EUR                   | 387 149     | 375 960             | 0.06               |
| 550 000  | EWE AG 0.25% 08/06/2028                             | EUR                   | 525 781     | 465 739             | 0.08               |
| 800 000  | EXPORT-IMPORT BANK OF KOREA 2.125% 18/01/2032       | USD                   | 646 395     | 582 002             | 0.10               |
| 100 000  | EXPORT-IMPORT BANK OF KOREA 3.625% 07/06/2030       | EUR                   | 98 182      | 98 048              | 0.02               |
| 600 000  | EXPORT-IMPORT BANK OF KOREA 5.125% 11/01/2033       | USD                   | 574 275     | 544 672             | 0.09               |
| 543 000  | FEDERAL REALTY INVESTMENT TRUST 1.25% 15/02/2026    | USD                   | 457 563     | 461 554             | 0.08               |
| 130 000  | FERROVIE DELLO STATO ITALIANE SPA 0.375% 25/03/2028 | EUR                   | 123 267     | 111 294             | 0.02               |
| 761 000  | FERROVIE DELLO STATO ITALIANE SPA 1.125% 09/07/2026 | EUR                   | 794 767     | 704 767             | 0.12               |
| 1 100 000  | FERROVIE DELLO STATO ITALIANE SPA 3.75% 14/04/2027  | EUR                   | 1 069 200   | 1 083 588           | 0.18               |
| 500 000  | FERROVIE DELLO STATO ITALIANE SPA 4.125% 23/05/2029 | EUR                   | 495 665     | 490 291             | 0.08               |
| 400 000  | FERROVIE DELLO STATO ITALIANE SPA 4.5% 23/05/2033   | EUR                   | 401 984     | 388 372             | 0.06               |
| 557 000  | FIFTH THIRD BANCORP FRN 01/11/2027                  | USD                   | 486 432     | 449 272             | 0.07               |
| 200 000  | FIRST ABU DHABI BANK PJSC 1.625% 07/04/2027         | EUR                   | 183 549     | 182 375             | 0.03               |
| 400 000  | FLUVIUS SYSTEM OPERATOR CVBA 0.25% 02/12/2030       | EUR                   | 300 626     | 309 421             | 0.05               |
| 1 500 000  | GACI FIRST INVESTMENT CO 4.75% 14/02/2030           | USD                   | 1 395 192   | 1 335 563           | 0.22               |
| 2 500 000  | GACI FIRST INVESTMENT CO 4.875% 14/02/2035          | USD                   | 2 257 971   | 2 092 589           | 0.34               |

## MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF

### Schedule of Investments (continued)

| Nominal value/<br>Quantity   | Description  | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|--|--|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |  |                       |             |                     |                    |
| <b>Bonds (continued)</b>   |  |                       |             |                     |                    |
| 900 000  | GACI FIRST INVESTMENT CO 5% 13/10/2027                                   | USD                   | 847 611     | 827 410             | 0.14               |
| 1 500 000  | GACI FIRST INVESTMENT CO 5.125% 14/02/2023                               | USD                   | 1 262 908   | 1 098 037           | 0.18               |
| 800 000  | GACI FIRST INVESTMENT CO 5.25% 13/10/2032                                | USD                   | 772 866     | 720 435             | 0.12               |
| 400 000  | GECINA SA 0.875% 25/01/2033  | EUR                   | 323 939     | 299 400             | 0.05               |
| 900 000  | GECINA SA 0.875% 30/06/2036  | EUR                   | 852 265     | 580 001             | 0.10               |
| 300 000  | GECINA SA 1.375% 26/01/2028  | EUR                   | 311 398     | 269 365             | 0.04               |
| 500 000  | GECINA SA 1.375% 30/06/2027  | EUR                   | 521 490     | 458 687             | 0.08               |
| 300 000  | GECINA SA 1.625% 14/03/2030  | EUR                   | 264 696     | 258 172             | 0.04               |
| 1 300 000  | GECINA SA 1.625% 29/05/2034  | EUR                   | 1 179 131   | 1 025 469           | 0.17               |
| 1 100 000  | GENERAL MOTORS CO 5.4% 15/10/2029  | USD                   | 1 030 788   | 978 180             | 0.16               |
| 807 000  | GENERAL MOTORS CO 5.6% 15/10/2032  | USD                   | 742 742     | 699 133             | 0.12               |
| 530 000  | GEORGIA POWER CO 3.25% 01/04/2026  | USD                   | 483 405     | 473 665             | 0.08               |
| 609 000  | GLOBAL SWITCH FINANCE BV 1.375% 07/10/2030                               | EUR                   | 514 263     | 507 999             | 0.08               |
| 591 000  | HEALTHPEAK PROPERTIES INC 1.35% 01/02/2027                               | USD                   | 484 673     | 482 137             | 0.08               |
| 358 000  | HEALTHPEAK PROPERTIES INC 2.125% 01/12/2028                              | USD                   | 292 873     | 279 534             | 0.05               |
| 624 000  | HONDA MOTOR CO LTD 2.271% 10/03/2025                                     | USD                   | 583 441     | 564 439             | 0.09               |
| 837 000  | HONDA MOTOR CO LTD 2.534% 10/03/2027                                     | USD                   | 776 535     | 716 468             | 0.12               |
| 699 000  | HONDA MOTOR CO LTD 2.967% 10/03/2032                                     | USD                   | 603 856     | 545 812             | 0.09               |
| 500 000  | HONGKONG LAND FINANCE CAYMAN ISLANDS CO LTD 2.25% 15/07/2031             | USD                   | 407 642     | 359 032             | 0.06               |
| 340 000  | HOST HOTELS & RESORTS LP 2.9% 15/12/2031                                 | USD                   | 271 174     | 240 849             | 0.04               |
| 600 000  | HOST HOTELS & RESORTS LP 3.375% 15/12/2029                               | USD                   | 504 084     | 468 355             | 0.08               |
| 835 000  | HSBC HOLDINGS PLC FRN 04/12/2024   | EUR                   | 854 034     | 832 979             | 0.14               |
| 200 000  | HYPO NOE LANDESBANK FUER NIEDEROESTERREICH UND WIEN AG 1.375% 14/04/2025 | EUR                   | 187 728     | 191 021             | 0.03               |
| 600 000  | HYPO NOE LANDESBANK FUER NIEDEROESTERREICH UND WIEN AG 4% 01/02/2027     | EUR                   | 589 237     | 589 325             | 0.10               |
| 300 000  | HYPO TIROL BANK AG 3.125% 31/01/2028                                     | EUR                   | 292 005     | 293 597             | 0.05               |
| 500 000  | HYPO VORARLBERG BANK AG 4.125% 16/02/2026                                | EUR                   | 496 579     | 491 510             | 0.08               |
| 345 000  | HYUNDAI CAPITAL SERVICES INC - REGS - 1.25% 08/02/2026                   | USD                   | 284 701     | 292 881             | 0.05               |
| 400 000  | HYUNDAI CAPITAL SERVICES INC - REGS - 2.5% 24/01/2027                    | USD                   | 343 047     | 337 912             | 0.06               |
| 1 000 000  | IBERDROLA FINANZAS SA FRN PERPETUAL (ISIN XS2405855375)                  | EUR                   | 892 509     | 845 225             | 0.14               |
| 200 000  | IBERDROLA FINANZAS SA FRN PERPETUAL (ISIN XS2580221658)                  | EUR                   | 192 716     | 192 369             | 0.03               |
| 700 000  | IBERDROLA FINANZAS SA 1.25% 13/09/2027                                   | EUR                   | 726 700     | 648 015             | 0.11               |
| 700 000  | IBERDROLA FINANZAS SA 1.25% 28/10/2026                                   | EUR                   | 746 771     | 655 003             | 0.11               |
| 1 100 000  | IBERDROLA FINANZAS SA 1.375% 11/03/2032                                  | EUR                   | 1 051 622   | 911 857             | 0.15               |
| 800 000  | IBERDROLA FINANZAS SA 3.375% 22/11/2032                                  | EUR                   | 773 664     | 760 814             | 0.13               |
| 700 000  | IBERDROLA FINANZAS SA 3.625% 13/07/2033                                  | EUR                   | 701 589     | 671 431             | 0.11               |
| 1 400 000  | IBERDROLA INTERNATIONAL BV FRN PERPETUAL (ISIN XS1797138960)             | EUR                   | 1 402 222   | 1 386 145           | 0.23               |
| 1 300 000  | IBERDROLA INTERNATIONAL BV FRN PERPETUAL (ISIN XS1890845875)             | EUR                   | 1 303 860   | 1 269 745           | 0.21               |
| 500 000  | IBERDROLA INTERNATIONAL BV FRN PERPETUAL (ISIN XS2295333988)             | EUR                   | 486 742     | 392 482             | 0.07               |
| 1 400 000  | IBERDROLA INTERNATIONAL BV FRN PERPETUAL (ISIN XS2295335413)             | EUR                   | 1 298 181   | 1 220 134           | 0.20               |
| 400 000  | IBERDROLA INTERNATIONAL BV 0.375% 15/09/2025                             | EUR                   | 400 485     | 377 202             | 0.06               |
| 200 000  | IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026                             | EUR                   | 211 845     | 188 816             | 0.03               |
| 700 000  | ICADE 0.625% 18/01/2031  | EUR                   | 497 056     | 513 113             | 0.09               |
| 500 000  | ICADE 1% 19/01/2030  | EUR                   | 413 735     | 394 577             | 0.07               |

## MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF

### Schedule of Investments (continued)

| Nominal value/<br>Quantity   | Description  | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|--|--|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |  |                       |             |                     |                    |
| <b>Bonds (continued)</b>   |  |                       |             |                     |                    |
| 780 000  | ICBCIL FINANCE CO LTD 2.25% 02/11/2026   | USD                   | 693 581     | 668 459             | 0.11               |
| 765 000  | IDB TRUST SERVICES LTD 0.037% 04/12/2024   | EUR                   | 724 271     | 731 446             | 0.12               |
| 200 000  | IGNITIS GRUPE UAB 1.875% 10/07/2028  | EUR                   | 179 713     | 176 790             | 0.03               |
| 450 000  | IGNITIS GRUPE UAB 2% 14/07/2027  | EUR                   | 467 767     | 416 780             | 0.07               |
| 641 000  | INDIAN RAILWAY FINANCE CORP LTD 3.835% 13/12/2027                                      | USD                   | 591 052     | 560 100             | 0.09               |
| 1 200 000  | INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/HONG KONG 1.625% 28/10/2026                  | USD                   | 1 042 760   | 1 016 599           | 0.17               |
| 300 000  | INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/HONG KONG 2.95% 01/06/2025                   | USD                   | 278 432     | 272 498             | 0.05               |
| 200 000  | INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/HONG KONG 4.5% 19/01/2026                    | USD                   | 185 758     | 185 605             | 0.03               |
| 300 000  | INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/LUXEMBOURG 0.125% 28/10/2024                 | EUR                   | 282 359     | 288 076             | 0.05               |
| 1 880 000  | INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD/SINGAPORE 1% 28/10/2024                      | USD                   | 1 652 051   | 1 700 162           | 0.28               |
| 600 000  | INDUSTRIAL BANK CO LTD/HONG KONG 3.25% 18/05/2025                                      | USD                   | 587 070     | 548 750             | 0.09               |
| 600 000  | ING GROEP NV - REGS - FRN 01/07/2026   | USD                   | 519 804     | 521 380             | 0.09               |
| 500 000  | ING GROEP NV FRN 09/06/2032  | EUR                   | 474 283     | 427 994             | 0.07               |
| 1 000 000  | ING GROEP NV FRN 23/05/2026  | EUR                   | 952 820     | 965 686             | 0.16               |
| 900 000  | ING GROEP NV FRN 24/08/2033  | EUR                   | 849 780     | 852 827             | 0.14               |
| 1 200 000  | ING GROEP NV 2.5% 15/11/2030   | EUR                   | 1 423 887   | 1 086 850           | 0.18               |
| 1 193 000  | ING GROEP NV 4.625% 06/01/2026   | USD                   | 1 163 305   | 1 093 072           | 0.18               |
| 900 000  | ING-DIBA AG 0.01% 07/10/2028   | EUR                   | 833 738     | 763 349             | 0.13               |
| 700 000  | ING-DIBA AG 2.375% 13/09/2030  | EUR                   | 671 319     | 653 911             | 0.11               |
| 1 200 000  | INTERCHILE SA - REGS - 4.5% 30/06/2056   | USD                   | 994 490     | 824 159             | 0.14               |
| 800 000  | INTERSTATE POWER & LIGHT CO 3.5% 30/09/2049  | USD                   | 582 144     | 475 841             | 0.08               |
| 550 000  | INTERSTATE POWER AND LIGHT CO 3.6% 01/04/2029  | USD                   | 475 754     | 467 423             | 0.08               |
| 964 000  | INTERSTATE POWER AND LIGHT CO 4.1% 26/09/2028  | USD                   | 885 556     | 845 776             | 0.14               |
| 1 200 000  | INTESA SANPAOLO SPA FRN 08/03/2028   | EUR                   | 1 203 288   | 1 195 494           | 0.20               |
| 530 000  | INTESA SANPAOLO SPA 0.75% 04/12/2024   | EUR                   | 516 586     | 510 896             | 0.08               |
| 1 508 000  | INTESA SANPAOLO SPA 0.75% 16/03/2028   | EUR                   | 1 419 652   | 1 288 802           | 0.21               |
| 300 000  | INTESA SANPAOLO SPA 4.75% 06/09/2027   | EUR                   | 307 091     | 300 541             | 0.05               |
| 1 000 000  | INTESA SANPAOLO SPA 4.875% 19/05/2030  | EUR                   | 1 002 480   | 994 017             | 0.16               |
| 750 000  | INTESA SANPAOLO SPA 5.625% 08/03/2033  | EUR                   | 743 293     | 738 494             | 0.12               |
| 368 000  | INVERSIONES CMPC SA - REGS - 4.375% 04/04/2027   | USD                   | 341 334     | 326 546             | 0.05               |
| 767 000  | JABIL INC 4.25% 15/05/2027   | USD                   | 693 652     | 682 230             | 0.11               |
| 400 000  | JAPAN BANK FOR INTERNATIONAL COOPERATION 1.625% 20/01/2027                             | USD                   | 340 352     | 338 174             | 0.06               |
| 661 000  | JOHNSON CONTROLS INTERNATIONAL PLC / TYCO FIRE & SECURITY FINANCE SCA 1.75% 15/09/2030 | USD                   | 551 515     | 476 545             | 0.08               |
| 100 000  | JOHNSON CONTROLS INTERNATIONAL PLC 4.25% 23/05/2035                                    | EUR                   | 101 038     | 96 763              | 0.02               |
| 1 905 000  | JPMORGAN CHASE & CO FRN 09/08/2025   | USD                   | 1 671 840   | 1 721 964           | 0.29               |
| 1 566 000  | KAISER FOUNDATION HOSPITALS 2.81% 01/06/2041   | USD                   | 1 216 155   | 958 299             | 0.16               |
| 442 000  | KAISER FOUNDATION HOSPITALS 3.15% 01/05/2027   | USD                   | 404 801     | 387 892             | 0.06               |
| 1 600 000  | KBC GROUP NV FRN 16/06/2027  | EUR                   | 1 573 786   | 1 454 363           | 0.24               |
| 500 000  | KIA CORP - REGS - 1.75% 16/10/2026   | USD                   | 415 145     | 420 018             | 0.07               |

## MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF

### Schedule of Investments (continued)

| Nominal value/<br>Quantity   | Description   | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|--|---|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |   |                       |             |                     |                    |
| <b>Bonds (continued)</b>   |   |                       |             |                     |                    |
| 200 000  | KIA CORP - REGS - 2.375% 14/02/2025                         | USD                   | 182 697     | 180 761             | 0.03               |
| 240 000  | KIA CORP 2.75% 14/02/2027                                   | USD                   | 206 615     | 204 524             | 0.03               |
| 457 000  | KILROY REALTY LP 2.5% 15/11/2032                            | USD                   | 322 978     | 287 196             | 0.05               |
| 246 000  | KILROY REALTY LP 2.65% 15/11/2033                           | USD                   | 167 469     | 152 619             | 0.03               |
| 200 000  | KILROY REALTY LP 4.75% 15/12/2028                           | USD                   | 194 922     | 166 791             | 0.03               |
| 400 000  | KOJAMO OYJ 2% 31/03/2026                                    | EUR                   | 353 624     | 364 372             | 0.06               |
| 1 162 000  | KOMMUNALBANKEN AS - REGS - 2.125% 11/02/2025                | USD                   | 1 046 137   | 1 052 902           | 0.17               |
| 420 000  | KOMMUNINVEST I SVERIGE AB 0.875% 01/09/2029                 | EUR                   | 397 459     | 368 319             | 0.06               |
| 300 000  | KOOKMIN BANK 0.048% 19/10/2026                              | EUR                   | 262 851     | 268 386             | 0.04               |
| 800 000  | KOREA DEVELOPMENT BANK 0.75% 25/01/2025                     | USD                   | 710 657     | 713 411             | 0.12               |
| 200 000  | KOREA HYDRO & NUCLEAR POWER CO LTD 5% 18/07/2028            | USD                   | 181 728     | 184 113             | 0.03               |
| 3 376 000  | KREDITANSTALT FUER WIEDERAUFBAU 0% 15/06/2029               | EUR                   | 3 355 951   | 2 825 860           | 0.46               |
| 4 924 000  | KREDITANSTALT FUER WIEDERAUFBAU 0% 15/09/2028               | EUR                   | 5 013 108   | 4 227 411           | 0.69               |
| 3 254 000  | KREDITANSTALT FUER WIEDERAUFBAU 0% 15/09/2031               | EUR                   | 3 105 922   | 2 522 514           | 0.41               |
| 2 823 000  | KREDITANSTALT FUER WIEDERAUFBAU 0.01% 05/05/2027            | EUR                   | 2 841 270   | 2 531 177           | 0.41               |
| 2 110 000  | KREDITANSTALT FUER WIEDERAUFBAU 0.25% 30/06/2025            | EUR                   | 2 144 975   | 2 006 098           | 0.32               |
| 700 000  | KREDITANSTALT FUER WIEDERAUFBAU 0.5% 28/09/2026             | EUR                   | 714 220     | 649 273             | 0.11               |
| 915 000  | KREDITANSTALT FUER WIEDERAUFBAU 0.75% 30/09/2030            | USD                   | 761 555     | 654 993             | 0.11               |
| 3 060 000  | KREDITANSTALT FUER WIEDERAUFBAU 1% 01/10/2026               | USD                   | 2 631 578   | 2 588 487           | 0.42               |
| 2 923 000  | KREDITANSTALT FUER WIEDERAUFBAU 1.375% 07/06/2032           | EUR                   | 2 615 699   | 2 508 184           | 0.41               |
| 1 119 000  | KREDITANSTALT FUER WIEDERAUFBAU 1.75% 14/09/2029            | USD                   | 1 016 866   | 890 385             | 0.15               |
| 3 931 000  | KREDITANSTALT FUER WIEDERAUFBAU 2% 15/11/2029               | EUR                   | 3 876 622   | 3 673 488           | 0.60               |
| 2 500 000  | KREDITANSTALT FUER WIEDERAUFBAU 2.75% 14/02/2033            | EUR                   | 2 470 569   | 2 383 312           | 0.38               |
| 1 900 000  | KREDITANSTALT FUER WIEDERAUFBAU 2.75% 15/05/2030            | EUR                   | 1 871 215   | 1 848 739           | 0.31               |
| 324 000  | KUNTARAOITUS OYJ 0% 14/10/2030                              | EUR                   | 284 892     | 258 342             | 0.04               |
| 1 000 000  | KUNTARAOITUS OYJ 3% 25/09/2028                              | EUR                   | 1 000 980   | 988 950             | 0.16               |
| 1 000 000  | KUTXABANK SA FRN 14/10/2027                                 | EUR                   | 999 930     | 879 158             | 0.15               |
| 500 000  | LA BANQUE POSTALE HOME LOAN SFH SA 1.625% 12/05/2030        | EUR                   | 450 465     | 445 420             | 0.07               |
| 500 000  | LA BANQUE POSTALE SA 1.375% 24/04/2029                      | EUR                   | 526 622     | 432 235             | 0.07               |
| 300 000  | LA POSTE SA 1.45% 30/11/2028                                | EUR                   | 285 867     | 268 147             | 0.04               |
| 500 000  | LANDESBANK BADEN-WUERTTEMBERG 0.25% 21/07/2028              | EUR                   | 436 266     | 410 040             | 0.07               |
| 450 000  | LANDESBANK BADEN-WUERTTEMBERG 1.75% 28/02/2028              | EUR                   | 426 610     | 420 908             | 0.07               |
| 200 000  | LANDESBANK HESSEN-THUERINGEN GIROZENTRALE 0.375% 04/06/2029 | EUR                   | 158 137     | 162 514             | 0.03               |
| 800 000  | LANDESBANK HESSEN-THUERINGEN GIROZENTRALE 2.625% 24/08/2027 | EUR                   | 759 717     | 761 484             | 0.13               |
| 500 000  | LANDESBANK HESSEN-THUERINGEN GIROZENTRALE 4% 04/02/2030     | EUR                   | 492 859     | 490 965             | 0.08               |
| 200 000  | LANDSBANKINN HF 0.375% 23/05/2025                           | EUR                   | 186 186     | 185 713             | 0.03               |
| 100 000  | LANDSBANKINN HF 0.75% 25/05/2026                            | EUR                   | 87 996      | 88 694              | 0.01               |
| 1 515 000  | LANDWIRTSCHAFTLICHE RENTENBANK 0% 22/09/2027                | EUR                   | 1 489 537   | 1 339 432           | 0.22               |
| 741 000  | LANDWIRTSCHAFTLICHE RENTENBANK 0% 30/06/2031                | EUR                   | 732 431     | 576 806             | 0.10               |
| 930 000  | LANDWIRTSCHAFTLICHE RENTENBANK 1.9% 12/07/2032              | EUR                   | 952 047     | 829 871             | 0.14               |
| 1 450 000  | LEASEPLAN CORP NV 0.25% 23/02/2026                          | EUR                   | 1 416 430   | 1 322 827           | 0.22               |
| 576 000  | LEASEPLAN CORP NV 3.5% 09/04/2025                           | EUR                   | 634 421     | 571 044             | 0.09               |
| 300 000  | LENOVO GROUP LTD - REGS - 6.536% 27/07/2032                 | USD                   | 295 775     | 275 607             | 0.05               |
| 400 000  | LG CHEM LTD - REGS - 2.375% 07/07/2031                      | USD                   | 332 606     | 289 952             | 0.05               |

## MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF

### Schedule of Investments (continued)

| Nominal value/<br>Quantity   | Description   | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|--|---|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |   |                       |             |                     |                    |
| <b>Bonds (continued)</b>   |   |                       |             |                     |                    |
| 447 000  | LG CHEM LTD - REGS - 3.25% 15/10/2024                                     | USD                   | 414 991     | 411 993             | 0.07               |
| 800 000  | LG CHEM LTD 1.375% 07/07/2026   | USD                   | 659 684     | 672 689             | 0.11               |
| 454 000  | LIBERTY UTILITIES FINANCE GP 1 2.05% 15/09/2030                           | USD                   | 335 098     | 324 493             | 0.05               |
| 334 000  | LOGICOR FINANCING SARL 2% 17/01/2034                                      | EUR                   | 226 456     | 220 817             | 0.04               |
| 443 000  | MAF SUKUK LTD 3.9325% 28/02/2030  | USD                   | 399 606     | 368 928             | 0.06               |
| 620 000  | MAF SUKUK LTD 4.638% 14/05/2029   | USD                   | 584 350     | 543 746             | 0.09               |
| 170 000  | MASSACHUSETTS INSTITUTE OF TECHNOLOGY 3.959% 01/07/2038                   | USD                   | 161 306     | 134 243             | 0.02               |
| 488 000  | MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1% 08/09/2027                 | EUR                   | 451 518     | 434 529             | 0.07               |
| 618 000  | MERCEDES-BENZ GROUP AG 0.75% 10/09/2030                                   | EUR                   | 604 403     | 500 885             | 0.08               |
| 900 000  | MERCEDES-BENZ INTERNATIONAL FINANCE BV 3.5% 30/05/2026                    | EUR                   | 895 149     | 895 394             | 0.15               |
| 300 000  | MERCEDES-BENZ INTERNATIONAL FINANCE BV 3.7% 30/05/2031                    | EUR                   | 302 400     | 294 556             | 0.05               |
| 700 000  | METROPOLITAN LIFE GLOBAL FUNDING I 0.95% 02/07/2025                       | USD                   | 616 324     | 611 156             | 0.10               |
| 562 000  | MIDAMERICAN ENERGY CO 2.7% 01/08/2052                                     | USD                   | 392 051     | 287 693             | 0.05               |
| 452 000  | MIDAMERICAN ENERGY CO 3.15% 15/04/2050                                    | USD                   | 351 458     | 258 187             | 0.04               |
| 850 000  | MIDAMERICAN ENERGY CO 3.65% 01/08/2048                                    | USD                   | 763 176     | 548 179             | 0.09               |
| 450 000  | MIDAMERICAN ENERGY CO 3.65% 15/04/2029                                    | USD                   | 409 954     | 384 312             | 0.06               |
| 797 000  | MIDAMERICAN ENERGY CO 4.25% 15/07/2049                                    | USD                   | 850 781     | 561 436             | 0.09               |
| 400 000  | MIDAMERICAN ENERGY CO 5.85% 15/09/2054                                    | USD                   | 369 094     | 357 202             | 0.06               |
| 250 000  | MIDEA INVESTMENT DEVELOPMENT CO LTD 2.88% 24/02/2027                      | USD                   | 212 421     | 216 148             | 0.04               |
| 335 000  | MITSUBISHI HC CAPITAL UK PLC 0% 29/10/2024                                | EUR                   | 314 001     | 320 106             | 0.05               |
| 200 000  | MITSUMI FUDOSAN CO LTD 2.572% 21/01/2032                                  | USD                   | 172 141     | 148 134             | 0.02               |
| 572 000  | MIZUHO FINANCIAL GROUP INC 0.956% 16/10/2024                              | EUR                   | 581 265     | 555 443             | 0.09               |
| 800 000  | MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV - REGS - 0.25% 09/09/2029  | EUR                   | 715 212     | 648 954             | 0.11               |
| 367 000  | MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV - REGS - 0.625% 09/09/2032 | EUR                   | 320 985     | 272 557             | 0.05               |
| 500 000  | MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV - REGS - 1.25% 09/09/2041  | EUR                   | 319 909     | 304 649             | 0.05               |
| 319 000  | MTR CORP CI LTD 2.5% 02/11/2026   | USD                   | 288 241     | 277 839             | 0.05               |
| 949 000  | MTR CORP LTD 1.625% 19/08/2030  | USD                   | 773 633     | 701 035             | 0.12               |
| 400 000  | MUENCHENER HYPOTHEKENBANK EG 0.375% 09/03/2029                            | EUR                   | 326 743     | 324 056             | 0.05               |
| 996 000  | MUENCHENER HYPOTHEKENBANK EG 1.25% 14/02/2030                             | EUR                   | 950 767     | 877 091             | 0.15               |
| 1 200 000  | MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 23/05/2042  | USD                   | 1 143 925   | 1 080 090           | 0.18               |
| 900 000  | MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2041  | EUR                   | 898 381     | 688 584             | 0.11               |
| 800 000  | MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2042  | EUR                   | 767 905     | 575 401             | 0.10               |
| 707 000  | MUNICIP FINANCE GROIP INC 0.75% 07/09/2027                                | EUR                   | 737 653     | 644 543             | 0.11               |
| 542 000  | MUNICIPALITY FINANCE PLC 0.05% 06/09/2029                                 | EUR                   | 535 002     | 450 689             | 0.07               |
| 1 215 000  | NATIONAL AUSTRALIA BANK LTD 2.125% 24/05/2028                             | EUR                   | 1 157 375   | 1 131 875           | 0.19               |
| 200 000  | NATIONAL GRID ELECTRICITY TRANSMISSION PLC 0.19% 20/01/2025               | EUR                   | 187 514     | 190 709             | 0.03               |
| 1 000 000  | NATIONAL GRID PLC 0.25% 01/09/2028  | EUR                   | 861 712     | 829 638             | 0.14               |
| 455 000  | NATIONAL GRID PLC 3.875% 16/01/2029                                       | EUR                   | 443 416     | 446 848             | 0.07               |
| 400 000  | NATIONALE-NEDERLANDEN BANK NV NETHERLANDS 0.5% 21/09/2028                 | EUR                   | 370 895     | 335 974             | 0.06               |

## MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF

### Schedule of Investments (continued)

| Nominal value/<br>Quantity   | Description   | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|--|---|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |   |                       |             |                     |                    |
| <b>Bonds (continued)</b>   |   |                       |             |                     |                    |
| 700 000  | NATIONALE-NEDERLANDEN BANK NV NETHERLANDS 1.875% 17/05/2032 | EUR                   | 620 212     | 610 877             | 0.10               |
| 700 000  | NATURGY FINANCE BV 0.875% 15/05/2025                        | EUR                   | 713 530     | 667 375             | 0.11               |
| 600 000  | NATWEST GROUP PLC FRN 06/09/2028                            | EUR                   | 601 422     | 587 510             | 0.10               |
| 231 000  | NE PROPERTY BV 2% 20/01/2030                                | EUR                   | 186 975     | 170 097             | 0.03               |
| 385 000  | NE PROPERTY BV 3.375% 14/07/2027                            | EUR                   | 407 978     | 348 074             | 0.06               |
| 1 366 000  | NEDERLANDSE WATERSCHAPSBANK NV - REGS - 2.375% 24/03/2026   | USD                   | 1 270 025   | 1 210 882           | 0.20               |
| 477 000  | NEDERLANDSE WATERSCHAPSBANK NV 0% 02/10/2034                | EUR                   | 401 428     | 325 385             | 0.05               |
| 1 090 000  | NEDERLANDSE WATERSCHAPSBANK NV 0.5% 26/04/2051              | EUR                   | 908 279     | 480 080             | 0.08               |
| 854 000  | NEDERLANDSE WATERSCHAPSBANK NV 1% 03/09/2025                | EUR                   | 897 757     | 816 232             | 0.14               |
| 306 000  | NEDERLANDSE WATERSCHAPSBANK NV 1% 28/05/2030                | USD                   | 254 262     | 223 162             | 0.04               |
| 2 000  | NEDERLANDSE WATERSCHAPSBANK NV 2.75% 09/11/2027             | EUR                   | 1 993       | 1 963               | 0.00               |
| 600 000  | NEDERLANDSE WATERSCHAPSBANK NV 3% 20/04/2033                | EUR                   | 594 735     | 579 119             | 0.10               |
| 300 000  | NERVAL SAS 2.875% 14/04/2032                                | EUR                   | 236 745     | 248 650             | 0.04               |
| 200 000  | NEW YORK STATE ELECTRIC & GAS 5.65% 15/08/2028              | USD                   | 186 391     | 185 835             | 0.03               |
| 1 491 000  | NEXTERA ENERGY CAPITAL HOLDINGS INC 1.9% 15/06/2028         | USD                   | 1 281 753   | 1 178 504           | 0.20               |
| 800 000  | NIAGARA MOHAWK POWER CORP 1.96% 27/06/2030                  | USD                   | 604 355     | 581 334             | 0.10               |
| 487 000  | NIAGARA MOHAWK POWER CORP 5.783% 16/09/2052                 | USD                   | 455 957     | 404 260             | 0.07               |
| 700 000  | NIBC BANK NV 0.25% 09/09/2026                               | EUR                   | 648 831     | 616 589             | 0.10               |
| 650 000  | NIDEC CORP 0.046% 30/03/2026                                | EUR                   | 597 398     | 594 129             | 0.10               |
| 1 151 000  | NN GROUP NV FRN 01/03/2043                                  | EUR                   | 1 094 832   | 1 076 104           | 0.18               |
| 700 000  | NORDDEUTSCHE LANDESBANK-GIROZENTRALE 0.01% 23/09/2026       | EUR                   | 647 201     | 634 498             | 0.11               |
| 400 000  | NORDDEUTSCHE LANDESBANK-GIROZENTRALE 4.875% 11/07/2028      | EUR                   | 410 200     | 412 807             | 0.07               |
| 192 000  | NORDEA BANK ABP 0.375% 28/05/2026                           | EUR                   | 197 136     | 176 404             | 0.03               |
| 650 000  | NORDEA BANK ABP 0.5% 19/03/2031                             | EUR                   | 520 176     | 504 090             | 0.08               |
| 800 000  | NORDEA BANK ABP 1.125% 16/02/2027                           | EUR                   | 764 059     | 728 867             | 0.12               |
| 400 000  | NORINCHUKIN BANK 2.08% 22/09/2031                           | USD                   | 321 643     | 287 016             | 0.05               |
| 700 000  | NORINCHUKIN BANK 5.43% 09/03/2028                           | USD                   | 662 633     | 650 634             | 0.11               |
| 247 000  | NORTHERN STATES POWER CO/MN 2.25% 01/04/2031                | USD                   | 213 591     | 184 181             | 0.03               |
| 457 000  | NORTHERN STATES POWER CO/MN 2.6% 01/06/2051                 | USD                   | 388 914     | 231 782             | 0.04               |
| 544 000  | NORTHERN STATES POWER CO/MN 2.9% 01/03/2050                 | USD                   | 423 218     | 298 807             | 0.05               |
| 275 000  | NORTHERN STATES POWER CO/MN 3.2% 01/04/2052                 | USD                   | 201 675     | 156 946             | 0.03               |
| 354 000  | NORTHERN STATES POWER CO/MN 4.5% 01/06/2052                 | USD                   | 290 407     | 258 954             | 0.04               |
| 280 000  | NSTAR ELECTRIC CO 3.25% 15/05/2029                          | USD                   | 262 476     | 234 785             | 0.04               |
| 400 000  | NTT FINANCE CORP - REGS - 4.372% 27/07/2027                 | USD                   | 397 632     | 361 910             | 0.06               |
| 200 000  | NTT FINANCE CORP 0.082% 13/12/2025                          | EUR                   | 189 683     | 185 254             | 0.03               |
| 1 200 000  | NTT FINANCE CORP 0.399% 13/12/2028                          | EUR                   | 1 141 036   | 1 017 052           | 0.17               |
| 963 000  | NXP BV / NXP FUNDING LLC / NXP USA INC 2.5% 11/05/2031      | USD                   | 753 024     | 697 505             | 0.12               |
| 810 000  | NXP BV / NXP FUNDING LLC / NXP USA INC 3.4% 01/05/2030      | USD                   | 719 988     | 644 320             | 0.11               |
| 799 000  | NXP BV / NXP FUNDING LLC / NXP USA INC 5% 15/01/2033        | USD                   | 798 317     | 675 502             | 0.11               |
| 400 000  | ONCOR ELECTRIC DELIVERY CO LLC 4.15% 01/06/2032             | USD                   | 349 833     | 334 923             | 0.06               |
| 528 000  | ONTARIO TEACHERS' FINANCE TRUST 0.05% 25/11/2030            | EUR                   | 451 633     | 407 137             | 0.07               |
| 210 000  | ONTARIO TEACHERS' FINANCE TRUST 0.95% 24/11/2051            | EUR                   | 184 966     | 99 139              | 0.02               |
| 900 000  | OP MORTGAGE BANK 0.05% 25/03/2031                           | EUR                   | 787 157     | 693 583             | 0.11               |
| 100 000  | OP MORTGAGE BANK 1% 05/10/2027                              | EUR                   | 90 634      | 90 987              | 0.02               |

## MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF

### Schedule of Investments (continued)

| Nominal value/<br>Quantity   | Description  | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|--|--|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |  |                       |             |                     |                    |
| <b>Bonds (continued)</b>   |  |                       |             |                     |                    |
| 606 000  | ORSTED AS 1.5% 26/11/2029  | EUR                   | 630 348     | 522 148             | 0.09               |
| 400 000  | ORSTED AS 2.25% 14/06/2028                                       | EUR                   | 392 804     | 369 738             | 0.06               |
| 1 240 000  | ORSTED AS 2.875% 14/06/2033                                      | EUR                   | 1 262 102   | 1 092 886           | 0.18               |
| 300 000  | ORSTED AS 3.25% 13/09/2031                                       | EUR                   | 285 470     | 280 527             | 0.05               |
| 200 000  | ORSTED AS 3.625% 01/03/2026                                      | EUR                   | 199 137     | 198 184             | 0.03               |
| 250 000  | ORSTED AS 4.125% 01/03/2035                                      | EUR                   | 251 979     | 241 652             | 0.04               |
| 400 000  | OWENS CORNING 3.95% 15/08/2029                                   | USD                   | 375 964     | 336 091             | 0.06               |
| 1 009 000  | PACIFICORP 2.9% 15/06/2052                                       | USD                   | 850 000     | 503 446             | 0.08               |
| 546 000  | PACIFICORP 5.35% 01/12/2053                                      | USD                   | 501 821     | 414 006             | 0.07               |
| 900 000  | PACIFICORP 5.5% 15/05/2054                                       | USD                   | 847 415     | 699 505             | 0.12               |
| 705 000  | PEPSICO INC 2.875% 15/10/2049                                    | USD                   | 514 247     | 410 259             | 0.07               |
| 1 135 000  | PEPSICO INC 3.9% 18/07/2032                                      | USD                   | 1 060 697   | 955 043             | 0.16               |
| 583 000  | PERUSAHAAN PENERBIT SBSN INDONESIA III - REGS - 2.3% 23/06/2025  | USD                   | 511 562     | 521 346             | 0.09               |
| 544 000  | PERUSAHAAN PENERBIT SBSN INDONESIA III - REGS - 3.55% 09/06/2051 | USD                   | 441 415     | 335 324             | 0.06               |
| 1 220 000  | PERUSAHAAN PENERBIT SBSN INDONESIA III - REGS - 4.7% 06/06/2032  | USD                   | 1 251 108   | 1 071 163           | 0.18               |
| 208 000  | PIEDMONT OPERATING PARTNERSHIP LP 3.15% 15/08/2030               | USD                   | 153 571     | 137 556             | 0.02               |
| 200 000  | PNC FINANCIAL SERVICES GROUP INC FRN 26/01/2027                  | USD                   | 178 756     | 182 112             | 0.03               |
| 941 000  | PNC FINANCIAL SERVICES GROUP INC 2.2% 01/11/2024                 | USD                   | 847 184     | 856 083             | 0.14               |
| 300 000  | POLSKI KONCERN NAFTOWY ORLEN SA 1.125% 27/05/2028                | EUR                   | 268 665     | 258 308             | 0.04               |
| 1 086 000  | POSTNL NV 0.625% 23/09/2026                                      | EUR                   | 1 045 955   | 987 312             | 0.16               |
| 731 000  | POWER FINANCE CORP LTD 3.75% 06/12/2027                          | USD                   | 648 951     | 631 074             | 0.10               |
| 400 000  | PROLOGIS EURO FINANCE LLC 0.375% 06/02/2028                      | EUR                   | 404 378     | 340 125             | 0.06               |
| 620 000  | PROLOGIS EURO FINANCE LLC 1.5% 08/02/2034                        | EUR                   | 566 286     | 455 235             | 0.08               |
| 169 000  | PROLOGIS INTERNATIONAL FUNDING II SA 0.75% 23/03/2033            | EUR                   | 165 729     | 115 276             | 0.02               |
| 375 000  | PROLOGIS INTERNATIONAL FUNDING II SA 0.875% 09/07/2029           | EUR                   | 315 740     | 304 428             | 0.05               |
| 246 000  | PROLOGIS INTERNATIONAL FUNDING II SA 1.625% 17/06/2032           | EUR                   | 263 270     | 186 691             | 0.03               |
| 1 357 000  | PROLOGIS INTERNATIONAL FUNDING II SA 1.75% 15/03/2028            | EUR                   | 1 394 621   | 1 221 898           | 0.20               |
| 207 000  | PROLOGIS INTERNATIONAL FUNDING II SA 2.375% 14/11/2030           | EUR                   | 216 784     | 174 837             | 0.03               |
| 740 000  | PROLOGIS LP 1.25% 15/10/2030                                     | USD                   | 574 408     | 513 378             | 0.09               |
| 316 000  | PUBLIC SERVICE CO OF COLORADO 2.7% 15/01/2051                    | USD                   | 227 295     | 158 610             | 0.03               |
| 433 000  | PUBLIC SERVICE CO OF COLORADO 3.2% 01/03/2050                    | USD                   | 387 926     | 244 099             | 0.04               |
| 181 000  | PUBLIC SERVICE CO OF COLORADO 3.7% 15/06/2028                    | USD                   | 167 898     | 156 589             | 0.03               |
| 297 000  | PUBLIC SERVICE CO OF COLORADO 4.1% 15/06/2048                    | USD                   | 297 105     | 197 233             | 0.03               |
| 218 000  | PUBLIC SERVICE CO OF OKLAHOMA 2.2% 15/08/2031                    | USD                   | 172 536     | 155 718             | 0.03               |
| 300 000  | PUBLIC SERVICE CO OF OKLAHOMA 3.15% 15/08/2051                   | USD                   | 231 828     | 162 007             | 0.03               |
| 600 000  | PUBLIC SERVICE ELECTRIC AND GAS CO 3.1% 15/03/2032               | USD                   | 501 421     | 466 023             | 0.08               |
| 346 000  | PUBLIC SERVICE ELECTRIC AND GAS CO 4.65% 15/03/2033              | USD                   | 317 245     | 299 050             | 0.05               |
| 300 000  | PUBLIC SERVICE ELECTRIC AND GAS CO 5.125% 15/03/2053             | USD                   | 281 717     | 245 684             | 0.04               |
| 500 000  | P3 GROUP SARL 1.625% 26/01/2029                                  | EUR                   | 411 888     | 398 268             | 0.07               |
| 400 000  | RAIFFEISEN BANK INTERNATIONAL AG FRN 17/06/2033                  | EUR                   | 296 051     | 298 344             | 0.05               |
| 900 000  | RAIFFEISEN BANK INTERNATIONAL AG 0.375% 25/09/2026               | EUR                   | 849 577     | 794 426             | 0.13               |
| 200 000  | RAIFFEISENBANK AS FRN 09/06/2028                                 | EUR                   | 164 783     | 157 935             | 0.03               |
| 300 000  | RCI BANQUE SA 4.75% 06/07/2027                                   | EUR                   | 301 653     | 300 023             | 0.05               |
| 600 000  | RCI BANQUE SA 4.875% 14/06/2028                                  | EUR                   | 601 182     | 599 188             | 0.10               |

## MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF

### Schedule of Investments (continued)

| Nominal value/<br>Quantity   | Description  | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|--|--|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |  |                       |             |                     |                    |
| <b>Bonds (continued)</b>   |  |                       |             |                     |                    |
| 800 000  | REC LTD - REGS - 5.625% 11/04/2028                           | USD                   | 743 672     | 736 481             | 0.12               |
| 377 000  | REC LTD 3.875% 07/07/2027                                    | USD                   | 339 654     | 327 999             | 0.05               |
| 500 000  | RED ELECTRICA FINANCIACIONES SAU 0.5% 24/05/2033             | EUR                   | 428 924     | 376 850             | 0.06               |
| 450 000  | REN FINANCE BV 0.5% 16/04/2029                               | EUR                   | 382 867     | 375 668             | 0.06               |
| 400 000  | RENASAS ELECTRONICS CORP 1.543% 26/11/2024                   | USD                   | 355 917     | 358 678             | 0.06               |
| 841 000  | ROYAL SCHIPHOL GROUP NV 0.875% 08/09/2032                    | EUR                   | 713 264     | 643 696             | 0.11               |
| 400 000  | ROYAL SCHIPHOL GROUP NV 1.5% 05/11/2030                      | EUR                   | 409 716     | 339 796             | 0.06               |
| 914 000  | ROYAL SCHIPHOL GROUP NV 2% 06/04/2029                        | EUR                   | 957 382     | 829 707             | 0.14               |
| 900 000  | RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 0.75% 12/01/2034 | EUR                   | 758 872     | 660 902             | 0.11               |
| 81 000   | RWE AG 0.5% 26/11/2028                                       | EUR                   | 67 878      | 68 715              | 0.01               |
| 574 000  | RWE AG 0.625% 11/06/2031                                     | EUR                   | 515 108     | 441 886             | 0.07               |
| 599 000  | RWE AG 1% 26/11/2033   | EUR                   | 502 855     | 431 382             | 0.07               |
| 1 258 000  | RWE AG 2.125% 24/05/2026                                     | EUR                   | 1 216 839   | 1 202 496           | 0.20               |
| 1 100 000  | RWE AG 2.75% 24/05/2030                                      | EUR                   | 1 037 490   | 1 006 039           | 0.17               |
| 300 000  | RWE AG 4.125% 13/02/2035                                     | EUR                   | 295 377     | 284 732             | 0.05               |
| 200 000  | SAN DIEGO GAS & ELECTRIC CO 4.95% 15/08/2028                 | USD                   | 183 918     | 182 617             | 0.03               |
| 363 000  | SATO OYJ 1.375% 24/02/2028                                   | EUR                   | 312 709     | 284 933             | 0.05               |
| 500 000  | SAUDI ELECTRICITY GLOBAL SUKUK CO 5 1.74% 17/09/2025         | USD                   | 434 570     | 438 001             | 0.07               |
| 764 000  | SAUDI ELECTRICITY GLOBAL SUKUK CO 5 2.413% 17/09/2030        | USD                   | 649 223     | 597 586             | 0.10               |
| 1 100 000  | SAUDI ELECTRICITY SUKUK PROGRAMME CO 4.632% 11/04/2033       | USD                   | 1 012 319   | 965 453             | 0.16               |
| 230 000  | SBAB BANK AB 0.125% 27/08/2026                               | EUR                   | 219 565     | 207 345             | 0.03               |
| 1 600 000  | SBAB BANK AB 0.5% 13/05/2025                                 | EUR                   | 1 633 751   | 1 517 332           | 0.25               |
| 299 000  | SELP FINANCE SARL 0.875% 27/05/2029                          | EUR                   | 271 882     | 236 949             | 0.04               |
| 500 000  | SIEMENS ENERGY FINANCE BV 4% 05/04/2026                      | EUR                   | 489 091     | 482 188             | 0.08               |
| 800 000  | SIEMENS ENERGY FINANCE BV 4.25% 05/04/2029                   | EUR                   | 792 895     | 750 960             | 0.12               |
| 500 000  | SK BATTERY AMERICA INC 2.125% 26/01/2026                     | USD                   | 423 007     | 427 463             | 0.07               |
| 1 000 000  | SK HYNIX INC - REGS - 6.5% 17/01/2033                        | USD                   | 925 507     | 902 917             | 0.15               |
| 1 200 000  | SK ON CO LTD 5.375% 11/05/2026                               | USD                   | 1 087 355   | 1 124 782           | 0.19               |
| 200 000  | SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 09/08/2027            | EUR                   | 170 709     | 176 204             | 0.03               |
| 851 000  | SKANDINAVISKA ENSKILDA BANKEN AB 4% 09/11/2026               | EUR                   | 866 395     | 845 704             | 0.14               |
| 900 000  | SKANDINAVISKA ENSKILDA BANKEN AB 4.125% 29/06/2027           | EUR                   | 909 009     | 904 245             | 0.15               |
| 899 000  | SMURFIT KAPPA TREASURY ULC 0.5% 22/09/2029                   | EUR                   | 762 358     | 727 275             | 0.12               |
| 272 000  | SMURFIT KAPPA TREASURY ULC 1% 22/09/2033                     | EUR                   | 249 979     | 199 064             | 0.03               |
| 800 000  | SOCIETE GENERALE SA FRN 22/09/2028                           | EUR                   | 814 576     | 695 646             | 0.12               |
| 1 500 000  | SOCIETE GENERALE SFH SA 0.01% 02/12/2026                     | EUR                   | 1 386 004   | 1 351 121           | 0.22               |
| 900 000  | SOCIETE GENERALE SFH SA 0.01% 11/02/2030                     | EUR                   | 922 694     | 722 753             | 0.12               |
| 1 000 000  | SOCIETE GENERALE SFH SA 0.125% 18/07/2029                    | EUR                   | 1 016 252   | 826 423             | 0.14               |
| 124 000  | SONOCO PRODUCTS CO 1.8% 01/02/2025                           | USD                   | 111 598     | 111 024             | 0.02               |
| 600 000  | SONOCO PRODUCTS CO 2.25% 01/02/2027                          | USD                   | 523 749     | 501 062             | 0.08               |
| 271 000  | SONOCO PRODUCTS CO 2.85% 01/02/2032                          | USD                   | 224 693     | 199 746             | 0.03               |
| 300 000  | SOUTHERN POWER CO 0.9% 15/01/2026                            | USD                   | 249 054     | 254 331             | 0.04               |
| 600 000  | SOUTHERN POWER CO 4.15% 01/12/2025                           | USD                   | 581 586     | 548 168             | 0.09               |
| 787 000  | SOUTHWESTERN ELECTRIC POWER CO 3.25% 01/11/2051              | USD                   | 592 208     | 423 378             | 0.07               |
| 569 000  | SOUTHWESTERN PUBLIC SERVICE CO 3.15% 01/05/2050              | USD                   | 429 472     | 313 449             | 0.05               |

## MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF

### Schedule of Investments (continued)

| Nominal value/<br>Quantity   | Description  | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|--|--|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |  |                       |             |                     |                    |
| <b>Bonds (continued)</b>   |  |                       |             |                     |                    |
| 237 000  | SOUTHWESTERN PUBLIC SERVICE CO 3.75% 15/06/2049  | USD                   | 167 644     | 146 426             | 0.02               |
| 857 000  | SPAREBANK 1 BOLIGKREDITT AS 0.01% 22/09/2027   | EUR                   | 798 142     | 746 510             | 0.12               |
| 1 667 000  | SPAREBANK 1 BOLIGKREDITT AS 0.5% 30/01/2025  | EUR                   | 1 717 503   | 1 599 894           | 0.27               |
| 100 000  | SPAREBANK 1 BOLIGKREDITT AS 3% 19/05/2030  | EUR                   | 97 515      | 96 355              | 0.02               |
| 500 000  | SPAREBANK 1 OESTLANDET 0.125% 03/03/2028   | EUR                   | 413 695     | 422 238             | 0.07               |
| 1 045 000  | SPAREBANK 1 OESTLANDET 1.75% 27/04/2027  | EUR                   | 961 491     | 967 277             | 0.16               |
| 299 000  | SPAREBANK 1 SMN 0.01% 18/02/2028   | EUR                   | 273 549     | 252 398             | 0.04               |
| 300 000  | SPAREBANK 1 SR-BANK ASA 0.25% 09/11/2026   | EUR                   | 271 031     | 267 117             | 0.04               |
| 600 000  | SPAREBANK 1 SR-BANK ASA 3.75% 23/11/2027   | EUR                   | 595 992     | 590 131             | 0.10               |
| 496 000  | SPAREBANKEN SOER BOLIGKREDITT AS 0.01% 26/10/2026  | EUR                   | 496 275     | 446 810             | 0.07               |
| 1 100 000  | SPAREBANKEN VEST BOLIGKREDITT AS 0.01% 11/11/2026  | EUR                   | 1 098 418   | 990 732             | 0.16               |
| 617 000  | SPAREBANKEN VEST BOLIGKREDITT AS 0.01% 28/06/2027  | EUR                   | 617 784     | 543 534             | 0.09               |
| 450 000  | SR-BOLIGKREDITT AS 0.01% 08/10/2026  | EUR                   | 431 792     | 406 719             | 0.07               |
| 39 000   | SSE PLC 0.875% 06/09/2025  | EUR                   | 39 993      | 36 915              | 0.01               |
| 608 000  | SSE PLC 1.375% 04/09/2027  | EUR                   | 636 805     | 556 406             | 0.09               |
| 300 000  | SSE PLC 2.875% 01/08/2029  | EUR                   | 273 837     | 283 102             | 0.05               |
| 300 000  | STADSHYPOTEK AB 3.125% 04/04/2028  | EUR                   | 296 008     | 294 817             | 0.05               |
| 600 000  | STAR ENERGY GEOTHERMAL DARAJAT II / STAR ENERGY GEOTHERMAL SALAK - REGS - 4.85% 14/10/2038 | USD                   | 528 120     | 469 703             | 0.08               |
| 400 000  | STATNETT SF 3.5% 08/06/2033  | EUR                   | 390 762     | 387 211             | 0.06               |
| 300 000  | STEDIN HOLDING NV 0% 16/11/2026  | EUR                   | 275 552     | 266 809             | 0.04               |
| 1 002 000  | STEDIN HOLDING NV 0.5% 14/11/2029  | EUR                   | 1 018 060   | 818 391             | 0.14               |
| 300 000  | STEDIN HOLDING NV 2.375% 03/06/2030  | EUR                   | 281 026     | 270 854             | 0.04               |
| 1 000 000  | STELLANTIS NV 4.375% 14/03/2030  | EUR                   | 1 016 380   | 1 004 241           | 0.17               |
| 426 000  | STORA ENSO OYJ 0.625% 02/12/2030   | EUR                   | 343 018     | 323 849             | 0.05               |
| 300 000  | STOREBRAND LIVSFORSIKRING AS FRN 30/09/2051  | EUR                   | 226 259     | 219 157             | 0.04               |
| 444 000  | SUMITOMO MITSUI FINANCIAL GROUP INC 0.934% 11/10/2024                                      | EUR                   | 436 122     | 430 999             | 0.07               |
| 300 000  | SUMITOMO MITSUI FINANCIAL GROUP INC 2.472% 14/01/2029                                      | USD                   | 257 117     | 236 751             | 0.04               |
| 200 000  | SUMITOMO MITSUI TRUST BANK LTD 1.55% 25/03/2026  | USD                   | 173 958     | 170 626             | 0.03               |
| 300 000  | SUMITOMO MITSUI TRUST BANK LTD 2.8% 10/03/2027   | USD                   | 278 880     | 256 387             | 0.04               |
| 400 000  | SUMITOMO MITSUI TRUST BANK LTD 5.5% 09/03/2028   | USD                   | 370 794     | 372 557             | 0.06               |
| 360 000  | SUZANO AUSTRIA GMBH - REGS - 5.75% 14/07/2026  | USD                   | 348 312     | 333 629             | 0.06               |
| 601 000  | SUZANO INTERNATIONAL FINANCE BV 5.5% 17/01/2027  | USD                   | 561 236     | 551 911             | 0.09               |
| 100 000  | SVENSK EXPORTKREDIT AB 2% 30/06/2027   | EUR                   | 96 867      | 95 097              | 0.02               |
| 400 000  | SVENSKA HANDELSBANKEN AB 0.01% 02/12/2027  | EUR                   | 379 525     | 340 337             | 0.06               |
| 400 000  | SWEDBANK AB 1.538% 16/11/2026  | USD                   | 339 071     | 332 895             | 0.06               |
| 691 000  | SWEIHAN PV POWER CO PJSC - REGS - 3.625% 31/01/2049  | USD                   | 531 239     | 472 873             | 0.08               |
| 200 000  | SWIRE PROPERTIES MTN FINANCING LTD 3.5% 10/01/2028   | USD                   | 187 938     | 173 051             | 0.03               |
| 400 000  | SWISS LIFE FINANCE I LTD 0.5% 15/09/2031   | EUR                   | 372 411     | 298 719             | 0.05               |
| 500 000  | TALANX AG FRN 01/12/2042   | EUR                   | 382 141     | 372 260             | 0.06               |
| 1 661 000  | TALENT YIELD EURO LTD 1% 24/09/2025  | EUR                   | 1 557 673   | 1 543 045           | 0.26               |
| 100 000  | TELIA CO AB FRN 11/05/2081   | EUR                   | 89 625      | 89 875              | 0.01               |
| 636 000  | TELIA CO AB FRN 30/06/2083   | EUR                   | 593 959     | 558 865             | 0.09               |
| 410 000  | TENNESSEE VALLEY AUTHORITY 1.5% 15/09/2031   | USD                   | 336 022     | 294 239             | 0.05               |

## MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF

### Schedule of Investments (continued)

| Nominal value/<br>Quantity   | Description  | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|--|--|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |  |                       |             |                     |                    |
| <b>Bonds (continued)</b>   |  |                       |             |                     |                    |
| 298 000  | TENNET HOLDING BV 0.125% 30/11/2032                  | EUR                   | 286 428     | 249 658             | 0.04               |
| 400 000  | TENNET HOLDING BV 0.5% 09/06/2031                    | EUR                   | 324 331     | 340 564             | 0.06               |
| 503 000  | TENNET HOLDING BV 0.5% 30/11/2040                    | EUR                   | 325 947     | 368 355             | 0.06               |
| 744 000  | TENNET HOLDING BV 0.875% 03/06/2030                  | EUR                   | 780 573     | 657 661             | 0.11               |
| 250 000  | TENNET HOLDING BV 0.875% 16/06/2035                  | EUR                   | 224 862     | 203 222             | 0.03               |
| 355 000  | TENNET HOLDING BV 1% 13/06/2026                      | EUR                   | 358 962     | 338 393             | 0.06               |
| 297 000  | TENNET HOLDING BV 1.125% 09/06/2041                  | EUR                   | 259 104     | 226 577             | 0.04               |
| 547 000  | TENNET HOLDING BV 1.25% 24/10/2033                   | EUR                   | 550 306     | 460 982             | 0.08               |
| 700 000  | TENNET HOLDING BV 1.375% 05/06/2028                  | EUR                   | 750 323     | 651 477             | 0.11               |
| 486 000  | TENNET HOLDING BV 1.375% 26/06/2029                  | EUR                   | 521 625     | 445 661             | 0.07               |
| 800 000  | TENNET HOLDING BV 1.5% 03/06/2039                    | EUR                   | 670 091     | 667 875             | 0.11               |
| 1 071 000  | TENNET HOLDING BV 1.625% 17/11/2026                  | EUR                   | 1 032 950   | 1 029 743           | 0.17               |
| 162 000  | TENNET HOLDING BV 1.75% 04/06/2027                   | EUR                   | 179 498     | 154 032             | 0.03               |
| 202 000  | TENNET HOLDING BV 1.875% 13/06/2036                  | EUR                   | 201 590     | 170 850             | 0.03               |
| 492 000  | TENNET HOLDING BV 2% 05/06/2034                      | EUR                   | 514 961     | 430 802             | 0.07               |
| 800 000  | TENNET HOLDING BV 2.125% 17/11/2029                  | EUR                   | 764 864     | 756 960             | 0.13               |
| 750 000  | TENNET HOLDING BV 2.375% 17/05/2033                  | EUR                   | 692 259     | 692 121             | 0.11               |
| 1 100 000  | TENNET HOLDING BV 2.75% 17/05/2042                   | EUR                   | 987 401     | 957 241             | 0.16               |
| 600 000  | TENNET HOLDING BV 3.875% 28/10/2028                  | EUR                   | 604 326     | 610 914             | 0.10               |
| 200 000  | TENNET HOLDING BV 4.25% 28/04/2032                   | EUR                   | 204 954     | 206 942             | 0.03               |
| 700 000  | TENNET HOLDING BV 4.5% 28/10/2034                    | EUR                   | 753 816     | 739 288             | 0.12               |
| 600 000  | TENNET HOLDING BV 4.75% 28/10/2042                   | EUR                   | 682 012     | 632 279             | 0.10               |
| 350 000  | TERNA - RETE ELETTRICA NAZIONALE 0.375% 23/06/2029   | EUR                   | 319 447     | 285 703             | 0.05               |
| 686 000  | TERNA RETE ELETTRICA NAZIONALE SPA 0.75% 24/07/2032  | EUR                   | 668 675     | 516 775             | 0.09               |
| 600 000  | THAMES WATER UTILITIES FINANCE PLC 0.875% 31/01/2028 | EUR                   | 583 488     | 498 686             | 0.08               |
| 900 000  | THAMES WATER UTILITIES FINANCE PLC 1.25% 31/01/2032  | EUR                   | 820 967     | 636 179             | 0.11               |
| 350 000  | THAMES WATER UTILITIES FINANCE PLC 4% 18/04/2027     | EUR                   | 346 934     | 328 701             | 0.05               |
| 400 000  | THAMES WATER UTILITIES FINANCE PLC 4.375% 18/01/2031 | EUR                   | 399 002     | 360 781             | 0.06               |
| 437 000  | TOYOTA MOTOR CREDIT CORP 2.15% 13/02/2030            | USD                   | 391 602     | 336 001             | 0.06               |
| 616 000  | UBS AG/LONDON 0.01% 29/06/2026                       | EUR                   | 600 146     | 552 790             | 0.09               |
| 354 000  | UNIBAIL-RODAMCO-WESTFIELD SE 1% 14/03/2025           | EUR                   | 343 938     | 338 769             | 0.06               |
| 304 000  | UNICREDIT BANK AG 0.01% 28/09/2026                   | EUR                   | 274 349     | 275 309             | 0.05               |
| 800 000  | UNICREDIT BANK AG 2.625% 27/04/2028                  | EUR                   | 785 158     | 774 186             | 0.13               |
| 300 000  | UNICREDIT BANK AUSTRIA AG 1.5% 24/05/2028            | EUR                   | 273 975     | 274 462             | 0.05               |
| 100 000  | UNICREDIT BANK AUSTRIA AG 3.125% 21/09/2029          | EUR                   | 98 348      | 97 604              | 0.02               |
| 900 000  | UNICREDIT SPA FRN 05/07/2029                         | EUR                   | 870 252     | 759 173             | 0.13               |
| 650 000  | UNICREDIT SPA FRN 15/11/2027                         | EUR                   | 667 742     | 668 699             | 0.11               |
| 487 000  | UPM-KYMMENE OYJ 0.5% 22/03/2031                      | EUR                   | 434 056     | 374 078             | 0.06               |
| 700 000  | UPM-KYMMENE OYJ 2.25% 23/05/2029                     | EUR                   | 651 877     | 636 765             | 0.11               |
| 285 000  | VATTENFALL AB 0.05% 15/10/2025                       | EUR                   | 285 736     | 264 872             | 0.04               |
| 613 000  | VATTENFALL AB 0.125% 12/02/2029                      | EUR                   | 590 348     | 507 723             | 0.08               |
| 152 000  | VATTENFALL AB 0.5% 24/06/2026                        | EUR                   | 149 172     | 139 425             | 0.02               |
| 400 000  | VENA ENERGY CAPITAL PTE LTD 3.133% 26/02/2025        | USD                   | 352 170     | 360 303             | 0.06               |
| 600 000  | VERBUND AG 0.9% 01/04/2041                           | EUR                   | 443 512     | 371 485             | 0.06               |

## MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF

### Schedule of Investments (continued)

| Nominal value/<br>Quantity   | Description   | Quotation<br>Currency | Cost<br>EUR        | Market value<br>EUR | % of<br>net assets |
|--|---|-----------------------|--------------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |   |                       |                    |                     |                    |
| <b>Bonds (continued)</b>   |   |                       |                    |                     |                    |
| 200 000  | VERBUND AG 1.5% 20/11/2024  | EUR                   | 194 779            | 195 331             | 0.03               |
| 1 003 000  | VERIZON COMMUNICATIONS INC 1.5% 18/09/2030                            | USD                   | 786 347            | 711 019             | 0.12               |
| 692 000  | VERIZON COMMUNICATIONS INC 2.85% 03/09/2041                           | USD                   | 565 707            | 406 610             | 0.07               |
| 1 032 000  | VERIZON COMMUNICATIONS INC 3.875% 01/03/2052                          | USD                   | 835 384            | 656 107             | 0.11               |
| 1 000 000  | VERIZON COMMUNICATIONS INC 3.875% 08/02/2029                          | USD                   | 960 662            | 859 720             | 0.14               |
| 300 000  | VERIZON COMMUNICATIONS INC 5.05% 09/05/2033                           | USD                   | 272 313            | 260 424             | 0.04               |
| 400 000  | VESTEDA FINANCE BV 0.75% 18/10/2031                                   | EUR                   | 332 450            | 298 869             | 0.05               |
| 300 000  | VESTEDA FINANCE BV 1.5% 24/05/2027                                    | EUR                   | 292 333            | 273 279             | 0.05               |
| 400 000  | VINCI SA 0% 27/11/2028  | EUR                   | 337 136            | 331 286             | 0.05               |
| 500 000  | VODAFONE GROUP PLC 0.9% 24/11/2026                                    | EUR                   | 467 447            | 459 672             | 0.08               |
| 400 000  | VOLKSBANK WIEN AG 4.75% 15/03/2027                                    | EUR                   | 400 874            | 394 431             | 0.07               |
| 600 000  | VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERPETUAL (ISIN XS2675884576) | EUR                   | 606 066            | 608 250             | 0.10               |
| 600 000  | VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERPETUAL (ISIN XS2675884733) | EUR                   | 609 012            | 608 084             | 0.10               |
| 1 100 000  | VOLKSWAGEN INTERNATIONAL FINANCE NV 0.875% 22/09/2028                 | EUR                   | 1 120 121          | 926 915             | 0.15               |
| 600 000  | VOLKSWAGEN INTERNATIONAL FINANCE NV 1.25% 23/09/2032                  | EUR                   | 495 013            | 448 645             | 0.07               |
| 200 000  | VOLKSWAGEN INTERNATIONAL FINANCE NV 3.125% 28/03/2025                 | EUR                   | 196 128            | 196 756             | 0.03               |
| 800 000  | VOLKSWAGEN INTERNATIONAL FINANCE NV 3.75% 28/09/2027                  | EUR                   | 841 196            | 779 808             | 0.13               |
| 700 000  | VOLKSWAGEN INTERNATIONAL FINANCE NV 3.875% 29/03/2026                 | EUR                   | 691 971            | 692 763             | 0.11               |
| 200 000  | VOLKSWAGEN INTERNATIONAL FINANCE NV 4.125% 15/11/2025                 | EUR                   | 202 924            | 199 852             | 0.03               |
| 1 000 000  | VOLKSWAGEN INTERNATIONAL FINANCE NV 4.25% 15/02/2028                  | EUR                   | 1 007 076          | 992 875             | 0.16               |
| 500 000  | VOLKSWAGEN INTERNATIONAL FINANCE NV 4.25% 29/03/2029                  | EUR                   | 501 247            | 489 081             | 0.08               |
| 400 000  | VOLKSWAGEN INTERNATIONAL FINANCE NV 4.375% 15/05/2030                 | EUR                   | 408 257            | 392 450             | 0.07               |
| 500 000  | VONOVIA SE 0.625% 24/03/2031  | EUR                   | 470 977            | 362 318             | 0.06               |
| 600 000  | VONOVIA SE 2.375% 25/03/2032  | EUR                   | 487 684            | 484 990             | 0.08               |
| 600 000  | VONOVIA SE 5% 23/11/2030  | EUR                   | 597 317            | 590 012             | 0.10               |
| 200 000  | WABTEC TRANSPORTATION NETHERLANDS BV 1.25% 03/12/2027                 | EUR                   | 174 596            | 176 802             | 0.03               |
| 590 000  | WELLTOWER INC 2.7% 15/02/2027   | USD                   | 527 365            | 504 751             | 0.08               |
| 182 000  | WELLTOWER INC 3.85% 15/06/2032  | USD                   | 153 740            | 143 282             | 0.02               |
| 132 000  | WESTPAC BANKING CORP 0.625% 22/11/2024                                | EUR                   | 131 258            | 127 136             | 0.02               |
| 50 000   | WISCONSIN POWER AND LIGHT CO 1.95% 16/09/2031                         | USD                   | 40 529             | 35 250              | 0.01               |
| 200 000  | XIAOMI BEST TIME INTERNATIONAL LTD - REGS - 4.1% 14/07/2051           | USD                   | 128 418            | 104 698             | 0.02               |
| <b>Total Bonds</b>   |   |                       | <b>414 781 238</b> | <b>382 090 442</b>  | <b>63.31</b>       |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>  |   |                       |                    |                     |                    |
| 1 300 000  | AGENCE FRANCAISE DE DEVELOPPEMENT EPIC 0% 25/03/2025                  | EUR                   | 1 312 562          | 1 236 326           | 0.20               |
| 800 000  | ARAB PETROLEUM INVESTMENTS CORP - REGS - 1.483% 06/10/2026            | USD                   | 691 358            | 672 719             | 0.11               |
| 186 000  | ASIAN D DEVELOPMENT GROIP INC 0.35% 16/07/2025                        | EUR                   | 179 143            | 176 387             | 0.03               |
| 580 000  | ASIAN DEVELOPMENT BANK 0% 24/10/2029                                  | EUR                   | 485 297            | 480 234             | 0.08               |
| 246 000  | ASIAN DEVELOPMENT BANK 1.75% 14/08/2026                               | USD                   | 218 177            | 213 355             | 0.04               |
| 820 000  | ASIAN DEVELOPMENT BANK 2.375% 10/08/2027                              | USD                   | 732 146            | 709 282             | 0.12               |
| 492 000  | ASIAN DEVELOPMENT BANK 3.125% 26/09/2028                              | USD                   | 484 134            | 428 979             | 0.07               |
| 503 000  | AUCKLAND COUNCIL 0.25% 17/11/2031                                     | EUR                   | 452 065            | 386 243             | 0.06               |

## MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF

### Schedule of Investments (continued)

| Nominal value/<br>Quantity   | Description  | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|--|--|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |  |                       |             |                     |                    |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>  |  |                       |             |                     |                    |
| 250 000  | AUTONOMOUS COMMUNITY OF MADRID SPAIN 0.16% 30/07/2028  | EUR                   | 210 548     | 213 290             | 0.04               |
| 585 000  | AUTONOMOUS COMMUNITY OF MADRID SPAIN 0.827% 30/07/2027   | EUR                   | 602 129     | 529 980             | 0.09               |
| 450 000  | AUTONOMOUS COMMUNITY OF MADRID SPAIN 2.822% 31/10/2029   | EUR                   | 428 335     | 429 161             | 0.07               |
| 5 378 461  | BUNDESobligation 0% 10/10/2025   | EUR                   | 5 146 026   | 5 083 412           | 0.84               |
| 5 726 000  | BUNDESobligation 1.3% 15/10/2027   | EUR                   | 5 474 838   | 5 443 505           | 0.90               |
| 6 979 400  | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2030   | EUR                   | 6 764 410   | 5 861 676           | 0.97               |
| 6 766 000  | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2031   | EUR                   | 6 247 463   | 5 515 545           | 0.91               |
| 7 101 440  | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0% 15/08/2050   | EUR                   | 4 704 082   | 3 219 313           | 0.53               |
| 3 150 000  | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.8% 15/08/2053                                       | EUR                   | 2 648 245   | 2 375 639           | 0.39               |
| 4 648 000  | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.3% 15/02/2033                                       | EUR                   | 4 595 885   | 4 479 608           | 0.74               |
| 700 000  | CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.1% 13/11/2029  | EUR                   | 719 378     | 570 091             | 0.09               |
| 1 281 000  | CHILE GOVERNMENT INTERNATIONAL BOND 0.83% 02/07/2031   | EUR                   | 1 252 446   | 994 004             | 0.16               |
| 965 000  | CHILE GOVERNMENT INTERNATIONAL BOND 1.25% 29/01/2040   | EUR                   | 919 434     | 597 099             | 0.10               |
| 1 032 000  | CHILE GOVERNMENT INTERNATIONAL BOND 2.55% 27/01/2032   | USD                   | 865 338     | 770 499             | 0.13               |
| 1 994 000  | CHILE GOVERNMENT INTERNATIONAL BOND 3.5% 25/01/2050  | USD                   | 1 726 316   | 1 197 808           | 0.20               |
| 400 000  | CITY OF PARIS FRANCE 1.75% 25/05/2031  | EUR                   | 402 965     | 353 056             | 0.06               |
| 775 000  | CORP ANDINA DE FOMENTO 0.625% 20/11/2026   | EUR                   | 753 325     | 697 578             | 0.12               |
| 948 000  | EUROFIMA EUROPÄISCHE GESELLSCHAFT FUER DIE FINANZIERUNG VON EISENBAHMATERIAL 0.1% 20/05/2030   | EUR                   | 866 902     | 769 165             | 0.13               |
| 457 000  | EUROFIMA EUROPÄISCHE GESELLSCHAFT FUER DIE FINANZIERUNG VON EISENBAHMATERIAL 3.125% 09/11/2031 | EUR                   | 456 454     | 446 606             | 0.07               |
| 200 000  | EUROFIMA EUROPÄISCHE GESELLSCHAFT FUER DIE FINANZIERUNG VON EISENBAHMATERIAL 3.125% 30/03/2033 | EUR                   | 197 962     | 194 358             | 0.03               |
| 270 000  | EUROFIMA 0% 28/07/2026   | EUR                   | 274 308     | 246 212             | 0.04               |
| 1 508 000  | EUROFIMA 0.15% 10/10/2034  | EUR                   | 1 477 897   | 1 048 350           | 0.17               |
| 726 000  | EUROPEAN BANK FOR RECONSTRUCTION & DEVELOPMENT 1.5% 13/02/2025                                 | USD                   | 642 461     | 653 363             | 0.11               |
| 1 571 000  | EUROPEAN INVESTMENT BANK - REGS - 2.875% 13/06/2025  | USD                   | 1 494 223   | 1 431 310           | 0.24               |
| 1 450 000  | EUROPEAN INVESTMENT BANK 0% 15/11/2027   | EUR                   | 1 325 730   | 1 281 902           | 0.21               |
| 908 000  | EUROPEAN INVESTMENT BANK 0.01% 15/11/2030  | EUR                   | 837 138     | 724 357             | 0.12               |
| 1 436 000  | EUROPEAN INVESTMENT BANK 0.01% 15/11/2035  | EUR                   | 1 415 289   | 940 886             | 0.16               |
| 1 425 000  | EUROPEAN INVESTMENT BANK 0.05% 15/11/2029  | EUR                   | 1 231 993   | 1 181 781           | 0.20               |
| 1 570 000  | EUROPEAN INVESTMENT BANK 0.375% 15/05/2026   | EUR                   | 1 600 206   | 1 464 874           | 0.24               |
| 1 600 000  | EUROPEAN INVESTMENT BANK 0.5% 13/11/2037   | EUR                   | 1 420 876   | 1 052 857           | 0.17               |
| 1 141 000  | EUROPEAN INVESTMENT BANK 0.75% 23/09/2030  | USD                   | 880 334     | 817 696             | 0.14               |
| 1 130 000  | EUROPEAN INVESTMENT BANK 1% 14/11/2042   | EUR                   | 1 145 988   | 706 121             | 0.12               |
| 658 000  | EUROPEAN INVESTMENT BANK 1.125% 15/11/2032   | EUR                   | 697 578     | 544 397             | 0.09               |
| 1 604 000  | EUROPEAN INVESTMENT BANK 1.25% 13/11/2026  | EUR                   | 1 735 954   | 1 519 294           | 0.25               |
| 3 937 000  | EUROPEAN INVESTMENT BANK 1.5% 15/06/2032   | EUR                   | 3 760 784   | 3 395 765           | 0.56               |
| 1 246 000  | EUROPEAN INVESTMENT BANK 1.5% 15/11/2047   | EUR                   | 1 478 201   | 802 399             | 0.13               |
| 532 000  | EUROPEAN INVESTMENT BANK 1.625% 09/10/2029   | USD                   | 478 436     | 420 211             | 0.07               |
| 996 000  | EUROPEAN INVESTMENT BANK 1.625% 13/05/2031   | USD                   | 850 716     | 748 835             | 0.12               |
| 1 450 000  | EUROPEAN INVESTMENT BANK 2.125% 13/04/2026   | USD                   | 1 318 452   | 1 280 843           | 0.21               |
| 3 145 000  | EUROPEAN INVESTMENT BANK 2.25% 15/03/2030  | EUR                   | 3 052 996   | 2 968 506           | 0.49               |
| 1 150 000  | EUROPEAN INVESTMENT BANK 2.375% 24/05/2027   | USD                   | 1 079 358   | 999 530             | 0.17               |

## MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF

### Schedule of Investments (continued)

| Nominal value/<br>Quantity   | Description  | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|--|--|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |  |                       |             |                     |                    |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>  |  |                       |             |                     |                    |
| 544 000  | EUROPEAN INVESTMENT BANK 2.5% 15/10/2024                                 | USD                   | 498 561     | 500 122             | 0.08               |
| 3 800 000  | EUROPEAN INVESTMENT BANK 2.75% 28/07/2028                                | EUR                   | 3 768 984   | 3 733 097           | 0.62               |
| 3 637 000  | EUROPEAN INVESTMENT BANK 3.75% 14/02/2033                                | USD                   | 3 338 596   | 3 127 875           | 0.52               |
| 13 431 000   | EUROPEAN UNION 0.4% 04/02/2037   | EUR                   | 9 301 589   | 8 875 593           | 1.48               |
| 5 056 000  | EUROPEAN UNION 1.25% 04/02/2043  | EUR                   | 3 617 277   | 3 254 335           | 0.54               |
| 7 950 000  | EUROPEAN UNION 2.625% 04/02/2048   | EUR                   | 7 046 005   | 6 391 951           | 1.06               |
| 5 788 000  | EUROPEAN UNION 2.75% 04/02/2033  | EUR                   | 5 663 392   | 5 486 260           | 0.91               |
| 13 932 957   | FRENCH REPUBLIC GOVERNMENT BOND OAT 0.5% 25/06/2044                      | EUR                   | 10 422 347  | 7 357 886           | 1.23               |
| 23 631 698   | FRENCH REPUBLIC GOVERNMENT BOND OAT 1.75% 25/06/2039                     | EUR                   | 25 905 457  | 18 227 482          | 3.03               |
| 700 000  | HONG KONG GOVERNMENT INTERNATIONAL BOND - REGS - 4%<br>07/06/2033        | USD                   | 626 727     | 608 863             | 0.10               |
| 800 000  | HONG KONG GOVERNMENT INTERNATIONAL BOND - REGS - 4.5%<br>11/01/2028      | USD                   | 739 374     | 745 163             | 0.12               |
| 1 160 000  | HONG KONG GOVERNMENT INTERNATIONAL BOND 0% 24/11/2026                    | EUR                   | 1 133 995   | 1 036 654           | 0.17               |
| 400 000  | HONG KONG GOVERNMENT INTERNATIONAL BOND 1% 24/11/2041                    | EUR                   | 288 275     | 238 570             | 0.04               |
| 400 000  | HONG KONG GOVERNMENT INTERNATIONAL BOND 2.375% 02/02/2051                | USD                   | 312 438     | 214 081             | 0.04               |
| 1 500 000  | HONG KONG GOVERNMENT INTERNATIONAL BOND 4% 07/06/2028                    | USD                   | 1 358 645   | 1 365 505           | 0.23               |
| 380 000  | HONG KONG GOVERNMENT INTERNATIONAL BOND 4.375% 11/01/2026                | USD                   | 347 692     | 354 247             | 0.06               |
| 500 000  | HONG KONG GOVERNMENT INTERNATIONAL BOND 5.25% 11/01/2053                 | USD                   | 480 151     | 451 741             | 0.07               |
| 1 092 000  | HUNGARY GOVERNMENT INTERNATIONAL BOND 1.75% 05/06/2035                   | EUR                   | 1 151 405   | 744 613             | 0.12               |
| 900 000  | HUNGARY GOVERNMENT INTERNATIONAL BOND 5% 22/02/2027                      | EUR                   | 903 205     | 907 979             | 0.15               |
| 100 000  | ILE-DE-FRANCE MOBILITES 0.4% 28/05/2031                                  | EUR                   | 89 829      | 79 454              | 0.01               |
| 1 000 000  | ILE-DE-FRANCE MOBILITES 0.675% 24/11/2036                                | EUR                   | 908 819     | 666 405             | 0.11               |
| 800 000  | ILE-DE-FRANCE MOBILITES 1.275% 14/02/2042                                | EUR                   | 667 618     | 504 298             | 0.08               |
| 660 000  | INSTITUTO DE CREDITO OFICIAL 0% 30/04/2026                               | EUR                   | 665 101     | 605 840             | 0.10               |
| 500 000  | INSTITUTO DE CREDITO OFICIAL 0% 30/04/2027                               | EUR                   | 471 227     | 443 446             | 0.07               |
| 414 000  | INSTITUTO DE CREDITO OFICIAL 1.3% 31/10/2026                             | EUR                   | 396 497     | 388 869             | 0.06               |
| 219 000  | INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0.625%<br>22/11/2027 | EUR                   | 196 877     | 198 072             | 0.03               |
| 300 000  | INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 2.125%<br>03/03/2025 | USD                   | 262 788     | 271 908             | 0.05               |
| 400 000  | INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 3.125%<br>20/11/2025 | USD                   | 377 812     | 363 594             | 0.06               |
| 4 892 950  | IRELAND GOVERNMENT BOND 1.35% 18/03/2031                                 | EUR                   | 5 130 716   | 4 327 570           | 0.72               |
| 1 500 000  | ISRAEL GOVERNMENT INTERNATIONAL BOND 4.5% 17/01/2033                     | USD                   | 1 362 241   | 1 251 921           | 0.21               |
| 9 740 000  | ITALY BUONI POLIENNALI DEL TESORO 1.5% 30/04/2045                        | EUR                   | 8 121 788   | 5 297 635           | 0.88               |
| 7 484 000  | ITALY BUONI POLIENNALI DEL TESORO 4% 30/04/2035                          | EUR                   | 7 275 666   | 6 972 756           | 1.16               |
| 7 174 000  | ITALY BUONI POLIENNALI DEL TESORO 4% 30/10/2031                          | EUR                   | 7 176 087   | 6 982 739           | 1.16               |
| 504 000  | JAPAN FINANCE ORGANIZATION FOR MUNICIPALITIES 0.01% 02/02/2028           | EUR                   | 505 075     | 434 752             | 0.07               |
| 737 000  | JAPAN FINANCE ORGANIZATION FOR MUNICIPALITIES 0.05% 12/02/2027           | EUR                   | 741 176     | 658 182             | 0.11               |
| 400 000  | JAPAN FINANCE ORGANIZATION FOR MUNICIPALITIES 1.5% 27/01/2025            | USD                   | 364 440     | 359 349             | 0.06               |
| 7 806 330  | KINGDOM OF BELGIUM GOVERNMENT BOND 1.25% 22/04/2033                      | EUR                   | 8 355 548   | 6 491 408           | 1.08               |
| 3 829 000  | KINGDOM OF BELGIUM GOVERNMENT BOND 2.75% 22/04/2039                      | EUR                   | 3 754 932   | 3 358 301           | 0.56               |
| 200 000  | KOMMUNALBANKEN AS 0.5% 21/10/2024  | USD                   | 174 742     | 180 071             | 0.03               |
| 449 000  | KOMMUNEKREDIT 0.125% 26/09/2040  | EUR                   | 436 704     | 248 585             | 0.04               |

## MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF

### Schedule of Investments (continued)

| Nominal value/<br>Quantity   | Description  | Quotation<br>Currency | Cost<br>EUR | Market value<br>EUR | % of<br>net assets |
|--|--|-----------------------|-------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |  |                       |             |                     |                    |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>  |  |                       |             |                     |                    |
| 420 000  | KOMMUNEKREDIT 0.625% 21/11/2039                                    | EUR                   | 390 325     | 266 945             | 0.04               |
| 625 000  | KOMMUNEKREDIT 0.75% 05/07/2028                                     | EUR                   | 624 091     | 558 875             | 0.09               |
| 599 000  | KOMMUNEKREDIT 0.75% 18/05/2027                                     | EUR                   | 638 542     | 549 388             | 0.09               |
| 600 000  | KOREA INTERNATIONAL BOND 0% 15/10/2026                             | EUR                   | 561 506     | 538 832             | 0.09               |
| 11 427 430   | NETHERLANDS GOVERNMENT BOND 0.5% 15/01/2040                        | EUR                   | 10 217 926  | 7 415 773           | 1.24               |
| 1 490 000  | NORDIC INVESTMENT BANK 0% 30/04/2027                               | EUR                   | 1 489 992   | 1 336 660           | 0.22               |
| 650 000  | NORDIC INVESTMENT BANK 0.25% 09/03/2029                            | EUR                   | 583 684     | 557 996             | 0.09               |
| 50 000   | NORDIC INVESTMENT BANK 2.5% 30/01/2030                             | EUR                   | 47 647      | 48 024              | 0.01               |
| 600 000  | REGIE AUTONOME DES TRANSPORTS PARISIENS EPIC 0.35% 20/06/2029      | EUR                   | 582 259     | 505 505             | 0.08               |
| 500 000  | REGIE AUTONOME DES TRANSPORTS PARISIENS EPIC 0.875% 25/05/2027     | EUR                   | 507 030     | 457 843             | 0.08               |
| 600 000  | REGION OF ILE DE FRANCE 0.625% 23/04/2027                          | EUR                   | 608 990     | 545 601             | 0.09               |
| 400 000  | REGION OF ILE DE FRANCE 2.375% 24/04/2026                          | EUR                   | 467 772     | 389 408             | 0.06               |
| 2 817 000  | REPUBLIC OF AUSTRIA GOVERNMENT BOND 1.85% 23/05/2049               | EUR                   | 2 553 165   | 1 953 285           | 0.32               |
| 2 229 000  | REPUBLIC OF AUSTRIA GOVERNMENT BOND 2.9% 23/05/2029                | EUR                   | 2 236 918   | 2 208 047           | 0.37               |
| 1 112 000  | REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 1% 07/03/2029     | EUR                   | 1 157 272   | 977 826             | 0.16               |
| 1 164 000  | REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 1.125% 07/08/2026 | EUR                   | 1 239 080   | 1 084 488           | 0.18               |
| 126 000  | REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND 2% 08/03/2049     | EUR                   | 106 460     | 79 648              | 0.01               |
| 500 000  | SFIL SA 0% 23/11/2028  | EUR                   | 428 467     | 422 095             | 0.07               |
| 1 200 000  | SNCF RESEAU EPIC 0.875% 22/01/2029                                 | EUR                   | 1 254 392   | 1 053 892           | 0.17               |
| 1 200 000  | SNCF RESEAU EPIC 1% 09/11/2031                                     | EUR                   | 1 083 320   | 984 742             | 0.16               |
| 1 100 000  | SNCF RESEAU 0.75% 25/05/2036                                       | EUR                   | 968 312     | 753 238             | 0.12               |
| 1 000 000  | SNCF RESEAU 1.875% 30/03/2034                                      | EUR                   | 1 145 087   | 835 133             | 0.14               |
| 1 000 000  | SNCF RESEAU 2.25% 20/12/2047                                       | EUR                   | 1 023 444   | 690 380             | 0.11               |
| 2 900 000  | SOCIETE DU GRAND PARIS EPIC 0% 25/11/2030                          | EUR                   | 2 719 310   | 2 267 397           | 0.38               |
| 1 200 000  | SOCIETE DU GRAND PARIS EPIC 0.3% 02/09/2036                        | EUR                   | 1 089 510   | 759 872             | 0.13               |
| 1 600 000  | SOCIETE DU GRAND PARIS EPIC 0.3% 25/11/2031                        | EUR                   | 1 341 580   | 1 232 882           | 0.20               |
| 2 300 000  | SOCIETE DU GRAND PARIS EPIC 0.7% 15/10/2060                        | EUR                   | 1 824 358   | 763 699             | 0.13               |
| 1 500 000  | SOCIETE DU GRAND PARIS EPIC 0.875% 10/05/2046                      | EUR                   | 1 353 644   | 766 125             | 0.13               |
| 2 400 000  | SOCIETE DU GRAND PARIS EPIC 1% 18/02/2070                          | EUR                   | 2 002 223   | 825 238             | 0.14               |
| 900 000  | SOCIETE DU GRAND PARIS EPIC 1% 26/11/2051                          | EUR                   | 863 933     | 412 808             | 0.07               |
| 1 000 000  | SOCIETE DU GRAND PARIS EPIC 1.125% 22/10/2028                      | EUR                   | 1 062 746   | 897 012             | 0.15               |
| 2 100 000  | SOCIETE DU GRAND PARIS EPIC 1.7% 25/05/2050                        | EUR                   | 2 259 397   | 1 242 490           | 0.21               |
| 700 000  | SOCIETE DU GRAND PARIS EPIC 3.7% 25/05/2053                        | EUR                   | 691 474     | 623 676             | 0.10               |
| 2 100 000  | SOCIETE NATIONALE SNCF SA 0.625% 17/04/2030                        | EUR                   | 2 035 568   | 1 744 096           | 0.29               |
| 400 000  | SOCIETE NATIONALE SNCF SA 3.125% 02/11/2027                        | EUR                   | 400 899     | 394 087             | 0.07               |
| 900 000  | SOCIETE NATIONALE SNCF SA 3.375% 25/05/2033                        | EUR                   | 898 065     | 870 940             | 0.14               |
| 7 021 000  | SPAIN GOVERNMENT BOND 1% 30/07/2042                                | EUR                   | 5 519 106   | 4 044 243           | 0.67               |

## MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF

### Schedule of Investments (continued)

| Nominal value/<br>Quantity   | Description                     | Quotation<br>Currency | Cost<br>EUR        | Market value<br>EUR | % of<br>net assets |
|--|---------------------------------|-----------------------|--------------------|---------------------|--------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b> |                                 |                       |                    |                     |                    |
| <b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>  |                                 |                       |                    |                     |                    |
| 479 000  | STATE OF HESSE 0.01% 18/06/2031 | EUR                   | 379 529            | 374 332             | 0.06               |
| <b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>  |                                 |                       | <b>256 433 102</b> | <b>213 414 100</b>  | <b>35.37</b>       |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>       |                                 |                       | <b>671 214 340</b> | <b>595 504 542</b>  | <b>98.68</b>       |
| <b>Total Investments</b>   |                                 |                       | <b>671 214 340</b> | <b>595 504 542</b>  | <b>98.68</b>       |

## MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF

### Economic and Geographical Classification of Investments

| <b>Economic classification</b>            | <b>%</b>     | <b>Geographical classification</b> | <b>%</b> |
|---|--------------|------------------------------------|----------|
| Governments                               | 35.37        | Germany                            | 17.03    |
| Banks                                     | 25.84        | France                             | 13.74    |
| Investment Banking and Brokerage Services | 11.51        | Netherlands                        | 13.31    |
| Gas, Water and Multi-utilities            | 4.80         | United States of America           | 9.28     |
| Electricity                               | 4.55         | Belgium                            | 6.28     |
| Finance and Credit Services               | 3.01         | Luxembourg                         | 5.96     |
| Real Estate Investment Trusts             | 2.12         | Italy                              | 5.40     |
| Technology Hardware and Equipment         | 1.79         | Spain                              | 4.03     |
| Real Estate Investment and Services       | 1.78         | Norway                             | 2.50     |
| General Industrials                       | 1.38         | United Kingdom                     | 1.81     |
| Automobiles and Parts                     | 1.08         | Hong Kong (China)                  | 1.78     |
| Industrial Transportation                 | 0.99         | Japan                              | 1.75     |
| Telecommunications Service Providers      | 0.85         | Cayman Islands                     | 1.67     |
| Non-life Insurance                        | 0.70         | Austria                            | 1.55     |
| Chemicals                                 | 0.34         | Ireland                            | 1.42     |
| Electronic and Electrical Equipment       | 0.31         | Finland                            | 1.40     |
| Beverages                                 | 0.28         | South Korea                        | 1.29     |
| Consumer Services                         | 0.28         | Sweden                             | 1.10     |
| Industrial Materials                      | 0.28         | Denmark                            | 0.95     |
| Travel and Leisure                        | 0.28         | Chile                              | 0.88     |
| Life Insurance                            | 0.27         | Canada                             | 0.61     |
| Construction and Materials                | 0.25         | Switzerland                        | 0.45     |
| Health Care Providers                     | 0.22         | Poland                             | 0.40     |
| Alternative Energy                        | 0.16         | India                              | 0.37     |
| Pharmaceuticals and Biotechnology         | 0.11         | Singapore                          | 0.34     |
| Industrial Engineering                    | 0.07         | Philippines                        | 0.33     |
| Oil, Gas and Coal                         | 0.04         | Indonesia                          | 0.32     |
| Software and Computer Services            | 0.02         | British Virgin Islands             | 0.29     |
|   | <b>98.68</b> | Hungary                            | 0.27     |
|   |              | Australia                          | 0.25     |
|   |              | Iceland                            | 0.23     |
|   |              | Israel                             | 0.21     |
|   |              | Czech Republic                     | 0.15     |
|   |              | South Africa                       | 0.15     |
|   |              | Portugal                           | 0.14     |
|   |              | Jersey                             | 0.12     |
|   |              | Venezuela                          | 0.12     |
|   |              | Saudi Arabia                       | 0.11     |
|   |              | United Arab Emirates               | 0.11     |
|   |              | Lithuania                          | 0.10     |
|   |              | China                              | 0.09     |
|   |              | Romania                            | 0.09     |
|   |              | Bermuda                            | 0.08     |
|   |              | New Zealand                        | 0.06     |
|   |              | Peru                               | 0.06     |
|   |              | Liechtenstein                      | 0.05     |
|   |              | Mexico                             | 0.05     |
|   |              | <b>98.68</b>                       |          |

## Notes to the financial statements

### 1 - General

MULTI UNITS LUXEMBOURG (the "Fund") was incorporated on March 29, 2006 under Luxembourg laws as a *Société d'Investissement à Capital Variable* ("SICAV") for an unlimited period of time. The Fund is governed by the Provisions of Part I of the Luxembourg law of December 17, 2010, as amended relating to Undertakings for Collective Investment. The Articles of Incorporation were deposited with the *Registre du Commerce et des Sociétés* of Luxembourg and have been published in the *Mémorial C, Recueil des Sociétés et Associations* (the "Mémorial") on April 14, 2006. The Articles of Incorporation have been amended for the last time on January 28, 2014 and were published in the Mémorial on April 4, 2014.

The Fund is registered with the *Registre du Commerce et des sociétés* of Luxembourg under number B 115.129. The Fund aims to provide investors with professionally managed Sub-Funds investing in a wide range of transferable securities and money market instruments in order to achieve an optimum return from capital invested while reducing investment risk through diversification.

In addition, the Fund aims to provide investors with professionally managed index Sub-Funds whose objective is to replicate the composition of a certain financial index recognised by the Luxembourg supervisory authority.

As at October 31, 2023, the following Sub-Fund acts as Master of Feeder, as described below:

|  |  |
|--|--|
| Feeder   | Master   |
| Multi Units France - Lyxor Green Bond Indiciel | Multi Units Luxembourg - Lyxor Green Bond (DR) UCITS ETF |

Detailed Share Classes active as at October 31, 2023 are listed in the "Statistical information" and description of Shares Classes are disclosed in the latest prospectus.

### 2 - Significant accounting policies

#### 2.1 Presentation of financial statements

The financial statements of the Fund are prepared and presented in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

The financial statements are prepared in the context of article 81(2) of the amended law of 17 December 2010, and solely under the terms and conditions set in the "Information Sharing Agreement" dated 20 July 2021 signed between PricewaterhouseCoopers Paris and PricewaterhouseCoopers Luxembourg.

#### 2.2 Valuation of investment in securities

2.2.1 Securities listed on a recognised stock exchange or dealt in on any other regulated market that operates regularly, is recognised and is open to the public, are valued at their last available closing prices, or, in the event that there should be several such markets, on the basis of their last available closing prices on the main market for the relevant security.

2.2.2 In the event that the last available closing price does not, in the opinion of the Board of Directors, truly reflect the fair market value of such securities, the value is defined by the Board of Directors based on the reasonably foreseeable sales proceeds determined prudently and in good faith.

2.2.3 Securities not listed or traded on a stock exchange or not dealt in on another regulated market are valued on the basis of the probable sales proceeds determined prudently and in good faith by the Board of Directors.

2.2.4 In case of short term instruments which have a maturity of less than 90 days, the value of the instrument based on the net acquisition cost, is gradually adjusted to the repurchase price thereof. In the event of the material changes in market conditions, the valuation basis of the investment is adjusted to the new market yields.

2.2.5 Investments in open-ended UCIs are valued on the basis of the last available net asset value of the units or shares of such UCIs.

2.2.6 All other securities and other assets are valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

## Notes to the financial statements (continued)

### 2.3 Net realised gains or losses resulting from investments

The realised gains or losses resulting from the sales of investments are calculated on an average cost basis.

### 2.4 Foreign exchange translation

The accounts of each Sub-Fund are maintained in the reference currency of the Sub-Fund and the financial statements are expressed in that currency.

The acquisition cost of securities expressed in a currency other than the reference currency is translated into the reference currency at the exchange rates prevailing on the date of purchase.

Income and expenses expressed in other currencies than the reference currency are converted at exchange rates ruling at the transaction date.

Assets and liabilities expressed in other currencies than the reference currency are converted at exchange rates ruling at the period end.

The realised or unrealised gains and losses on foreign exchange are recognised in the Statement of Operations and Changes in Net Assets in determining the increase or decrease in net assets.

### 2.5 Forward foreign exchange contracts

Net change in unrealised profits and losses on forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the relevant valuation date and are included in the Statement of Operations and Changes in Net Assets.

Forward foreign exchange contracts are disclosed in the Statement of Net Assets under the item "Net unrealised profit/loss on forward foreign exchange contracts".

Net change in unrealised profits and losses and net realised gain/loss are recorded in the Statement of Operations and Changes in Net Assets.

### 2.6 Income

Dividends are credited to income on the date upon which the relevant securities are first listed as ex-dividend. Interest income is accrued on a daily basis.

### 2.7 Other income

Amounts of other income in the Statement of Operations and Changes in Net Assets include mainly fees on redemptions/subscriptions.

## 3 - Management fees

A management fee is payable monthly in arrears to the Management Company in compensation for its services. Such fee was payable monthly and is set for the period under review at the following rates of the Net Asset Value (inclusive of VAT):

The Management fees rates applicable at October 31, 2023, are as follows :

| Sub-Funds  | Class of shares                    | Management fees p.a. |
|--|------------------------------------|----------------------|
| MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF | Class Acc                          | 0.25%                |
|  | Class Dist                         | 0.25%                |
|  | Class Monthly Hedged to CHF - Acc  | 0.30%                |
|  | Class Monthly Hedged to EUR - Acc  | 0.30%                |
|  | Class Monthly Hedged to GBP - Dist | 0.30%                |

## Notes to the financial statements (continued)

### 4 - Depositary, Administrative, Registrar Agent and other fees

As Administrative Agent, Société Générale Luxembourg is entitled to receive fees and commissions for its services rendered to the Sub-Funds. Such fees are payable by the Management Company out of the Total Fee it receives to cover structural costs.

As Depositary, Société Générale Luxembourg is entitled to receive a fee for its services rendered to the Sub-Fund. Such fee is payable by the Management Company out of the Total Fee it receives from the Fund.

As Registrar and Transfer Agent, Société Générale Luxembourg is entitled to receive fees and commissions for its services rendered to the Sub-Fund. Such fees are payable by the Management Company out of the Total Fee it receives from the Fund.

### 5 - Taxation

The amended Law of December 17, 2010 lays down that Sub-Funds of umbrella UCIs established under the Law of December 20, 2002 are exempted of the *taxe d'abonnement* if they comply with following conditions stated in the article 175 e):

- whose securities are listed or dealt in on a stock exchange or another market which is regulated, operates regularly and is recognised and open to the public;
- whose exclusive object is to replicate the performance of one or several indices.

Considering that all classes of shares of all Sub-Funds of the Fund described in the Prospectus comply with the conditions required by the article 175 e) of the amended Law of December 17, 2010, the Board of Directors decided, by a Circular Resolution dated December 31, 2010, that all Sub-Funds and their classes of shares are exempted of the *taxe d'abonnement* as from January 1, 2011.

The Fund is not liable to any Luxembourg tax other than a once-and-for-all tax of EUR 1250 that was paid upon incorporation. Investment income from dividends and interest received by the Fund may be subject to withholding taxes at varying rates. Such withholding taxes are usually not recoverable.

### 6 - Dividend distribution

During the period ended October 31, 2023, no dividends have been distributed.

### 7 - Exchange rates

The following exchange rates have been used for the preparation of these financial statements:

|         |         |     |         |         |     |
|---------|---------|-----|---------|---------|-----|
| 1 EUR = | 0.96195 | CHF | 1 EUR = | 0.87105 | GBP |
| 1 EUR = | 1.05700 | USD |         |         |     |

## Notes to the financial statements (continued)

### 8 - Forward foreign exchange contracts

As at October 31, 2023, the Company holds the following forward foreign exchange contracts:

| Purchase       | Sale           | Maturity date | Unrealised<br>appreciation/<br>depreciation<br>EUR |
|----------------|----------------|---------------|--|
| CHF 32 525 095 | EUR 33 664 500 | 02-Nov-23     | 150 488  |
| CHF 816 208    | EUR 844 800    | 02-Nov-23     | 3 777  |
| CHF 254 917    | EUR 264 700    | 02-Nov-23     | 326  |
| CHF 9 240 323  | USD 10 115 898 | 02-Nov-23     | 36 980   |
| CHF 231 838    | USD 253 800    | 02-Nov-23     | 933  |
| CHF 94 292     | USD 102 900    | 02-Nov-23     | 686  |
| EUR 1 662 700  | CHF 1 607 335  | 02-Nov-23     | (8 380)  |
| EUR 240 300    | CHF 227 183    | 02-Nov-23     | 4 107  |
| EUR 1 021 000  | GBP 886 170    | 02-Nov-23     | 3 696  |
| EUR 846 100    | GBP 733 495    | 02-Nov-23     | 4 064  |
| EUR 298 100    | GBP 258 847    | 02-Nov-23     | 949  |
| EUR 33 644 765 | USD 35 586 996 | 02-Nov-23     | (21 108)   |
| EUR 354 249    | USD 372 300    | 02-Nov-23     | 2 047  |
| EUR 300 836    | USD 316 000    | 02-Nov-23     | 1 895  |
| GBP 6 355 480  | EUR 7 330 985  | 02-Nov-23     | (35 032)   |
| GBP 750 665    | EUR 867 600    | 02-Nov-23     | (5 853)  |
| GBP 694 455    | EUR 798 700    | 02-Nov-23     | (1 481)  |
| GBP 36 755     | EUR 42 400     | 02-Nov-23     | (206)  |
| GBP 1 805 607  | USD 2 202 915  | 02-Nov-23     | (11 197)   |
| GBP 214 899    | USD 262 000    | 02-Nov-23     | (1 157)  |
| GBP 198 809    | USD 241 100    | 02-Nov-23     | 144  |
| GBP 14 105     | USD 17 100     | 02-Nov-23     | 16   |
| USD 475 100    | CHF 433 254    | 02-Nov-23     | (983)  |
| USD 72 500     | CHF 65 010     | 02-Nov-23     | 997  |
| USD 1 220 200  | EUR 1 151 088  | 02-Nov-23     | 3 241  |
| USD 285 700    | EUR 271 063    | 02-Nov-23     | (787)  |
| USD 240 400    | EUR 227 030    | 02-Nov-23     | 392  |
| USD 236 200    | EUR 224 735    | 02-Nov-23     | (1 286)  |
| USD 308 300    | GBP 253 775    | 02-Nov-23     | 329  |
| USD 254 300    | GBP 208 417    | 02-Nov-23     | 1 314  |
| USD 84 900     | GBP 69 547     | 02-Nov-23     | 479  |
| CHF 31 408 273 | EUR 32 871 000 | 04-Dec-23     | (152 003)  |
| CHF 8 919 519  | USD 9 924 998  | 04-Dec-23     | (86 166)   |
| EUR 32 252 433 | USD 34 292 796 | 04-Dec-23     | (149 699)  |
| GBP 6 012 033  | EUR 6 874 485  | 04-Dec-23     | 20 048   |
| GBP 1 707 223  | USD 2 075 615  | 04-Dec-23     | (3 360)  |
|                |                |               | <b>(241 790)</b>                                   |

The counterparties of these foreign exchange contracts are BOFA SECURITIES EUROPE, GOLDMAN SACHS, JP MORGAN, SOCIETE GENERALE and STANDARD CHARTERED.

**Notes to the financial statements** (continued)

**9 - Collateral**

As at December 31, 2023, the cash collateral granted to or received from counterparties for the purpose of transacting in OTC derivatives are as follow:

| Sub-Funds  | Currency | Counterparty                      | Type of collateral | Collateral Amount Received | Collateral Amount Paid |
|--|----------|-----------------------------------|--------------------|----------------------------|------------------------|
| MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF | EUR      | BANK OF AMERICA,<br>GOLDMAN SACHS | Cash               | 539 778                    | 22 961                 |

**10 - Subsequent Event**

The Management Company of the Fund will change from Amundi Asset Management S.A.S. (France) to Amundi Luxembourg S.A. on January 1, 2024.

MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF will be renamed into Amundi Global Aggregate Green Bond on January 1, 2024

**MULTI UNITS LUXEMBOURG - Lyxor Green Bond (DR) UCITS ETF**

Audited Ad Hoc Financial Statements as at October 31, 2023

AMUNDI ASSET MANAGEMENT

Head office: 91-93, boulevard Pasteur - 75015 Paris - France

Postal address: 91-93, boulevard Pasteur - CS 21564 - 75730 Paris Cedex 15 - France

Phone number: +33 (0)1 76 33 30 30 - amundi.fr

Société par Actions Simplifiée - SAS with capital of 1 143 615 555 euros - 437 574 452 RCS Paris

Portfolio Management Company approved by the AMF (Autorité des Marchés Financiers) n° GP 0400036