

# AMUNDI INDEX SOLUTIONS

SICAV with sub-funds under Luxembourg law

Management Company

**Amundi Luxembourg S.A.**

Administrative agent and Depositary

**CACEIS Bank, Luxembourg Branch**

Auditor

**PricewaterhouseCoopers, Société coopérative**



# ***AMUNDI INDEX SOLUTIONS***

***Annual report and audited financial statements***

***R.C.S. Luxembourg B 206.810***

As at 30/09/23

Subscriptions are only valid if made on the basis of the current prospectus accompanied by the key investor information document, the latest annual report and the latest semi-annual report if published after the annual report.



	Page
Organisation	5
Directors' Report	7
Securities Portfolio as at 30/09/23	11
AMUNDI CAC 40 ESG	11
AMUNDI EURO STOXX 50	12
AMUNDI FTSE EPRA EUROPE REAL ESTATE	13
AMUNDI JAPAN TOPIX	14
AMUNDI JPX-NIKKEI 400	15
AMUNDI MSCI BRAZIL	16
AMUNDI MSCI CHINA TECH ESG SCREENED	17
AMUNDI MSCI EM ASIA	19
AMUNDI MSCI EM LATIN AMERICA	21
AMUNDI MSCI EMERGING MARKETS	22
AMUNDI MSCI EUROPE EX SWITZERLAND ESG LEADERS	25
AMUNDI MSCI INDIA	28
AMUNDI MSCI NORDIC	29
AMUNDI MSCI SWITZERLAND	30
AMUNDI PEA MSCI USA ESG LEADERS	31
AMUNDI MSCI WORLD	32
AMUNDI GLOBAL BIOENERGY ESG SCREENED	34
AMUNDI MSCI WORLD EX EUROPE	35
AMUNDI RUSSELL 2000	37
AMUNDI S&P 500	38
AMUNDI S&P GLOBAL LUXURY	42
AMUNDI SMART CITY	43
AMUNDI SMART FACTORY	44
AMUNDI MSCI ROBOTICS & AI ESG SCREENED	45
AMUNDI DAX 50 ESG	47
AMUNDI STOXX EUROPE 600 ESG	48
AMUNDI INDEX MSCI EUROPE ESG BROAD CTB	54
AMUNDI MSCI PACIFIC ESG CLIMATE NET ZERO AMBITION CTB	59
AMUNDI EUR FLOATING RATE CORPORATE BOND ESG	63
AMUNDI USD FLOATING RATE CORPORATE BOND ESG	64
AMUNDI GLOBAL EMERGING BOND MARKIT IBOXX	67
AMUNDI EURO GOVERNMENT TILTED GREEN BOND	68
AMUNDI GOVT BOND LOWEST RATED EURO INVESTMENT GRADE	72
AMUNDI GOVT BOND LOWEST RATED EURO INVESTMENT GRADE 1-3	75
Statement of Net Assets as at 30/09/23	76
Financial Details	83
Statement of Operations and Changes in Net Assets for the year ended 30/09/23	90
Notes to the Financial Statements as at 30/09/23	97
Audit report	110
Additional information (unaudited information)	115

SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)	115
REMUNERATION POLICY AND PRACTICES	127
GLOBAL EXPOSURE CALCULATION METHOD	128
INFORMATION FOR SWISS INVESTORS	129
SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”)	138

**DENOMINATION AND REGISTERED OFFICE**

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**MANAGEMENT COMPANY**

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**BOARD OF DIRECTORS OF THE SICAV  
Chairman**

**Mrs. Fannie Wurtz (until 12/02/2023)**  
Head of ETF, Indexing & Smart Beta Business Line  
Amundi Asset Management

**Mr. Mehdi BALAFREJ (Chairman) (from 13/02/2023)**  
Global Head of Product & Capital Markets - Amundi ETF, Indexing & Smart Beta  
Amundi Asset Management

**Directors**

**Mrs. Jeanne DUVOUX (until 08/08/2023)**  
Chief Executive Officer and Managing Director  
Amundi Luxembourg S.A.

**Mr. Pierre JOND (since 09/08/2023)**  
Managing Director  
Amundi Luxembourg S.A.

**Mr. Christophe LEMARIE (until 27/09/2023)**  
Head of Cross Border Platform and Deputy Head of Retail Marketing  
Amundi Ireland Ltd

**Mr. Nicolas VAULEON**  
Chief Executive Officer  
Amundi Global Servicing

**BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY**

**Mrs. Jeanne DUVOUX (until 31/08/2023)**  
Chief Executive Officer and Managing Director  
Amundi Luxembourg S.A.

**Mr. Pierre JOND (since 01/09/2023)**  
Chief Executive Officer and Managing Director  
Amundi Luxembourg S.A.

**Mr. David Joseph HARTE**  
Chief Executive Officer and Executive Director  
Amundi Ireland Limited

**Mr. Enrico TURCHI**  
Deputy Chief Executive Officer and Managing Director  
Amundi Luxembourg S.A.

**Mr. Claude KREMER**  
Partner of Arendt & Medernach

**Mr. Pascal BIVILLE**  
Independent Director

**Mr. Francois MARION**  
Independent Director

**CONDUCTING OFFICERS OF THE MANAGEMENT COMPANY**

**Mrs. Jeanne DUVOUX (until 31/08/2023)**  
Chief Executive Officer and Managing Director

**Mr. Pierre JOND (since 01/09/2023)**  
Chief Executive Officer and Managing Director

**Mr. Enrico TURCHI**, Deputy Chief Executive Officer and Managing Director  
**Mr. Pierre BOSIO**, Deputy Chief Executive Officer (since 01/09/2023) & Chief Operating Officer

**Mr. Charles GIRALDEZ**, Deputy Chief Executive Officer

**Mr. Benjamin LAUNAY**, Real Estate Portfolio Manager

**Mrs. Loredana CARLETTI**  
Head of Amundi Real Assets (ARA) Luxembourg

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**AUDITOR OF THE FUND**

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CUSTODIAN AGENT AND PAYING AGENT**

**CACEIS Bank, Luxembourg Branch**  
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**LEGAL ADVISER**

**Arendt & Medernach S.A .**  
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**Corporate Governance and ALFI Code of Conduct**

The Board is responsible for ensuring that a high level of corporate governance is met and considers that the Fund has complied with the best practices in the Luxembourg funds industry. In particular the Board has adopted principles of the ALFI Code of Conduct (the "Code") which sets out principles of good governance for Luxembourg funds. The Board considers that the Fund has been in compliance with the principles of the Code in all material aspects throughout this financial year.



## Yearly Commentary on the Financial Markets

At the start of the reporting period, in quarter four of 2022, the global economy remained under pressure from very high inflation and tighter monetary policies, while some major regions were also hit hard by the negative effects of specific developments (pressures on natural gas supplies in Europe and Covid restrictions in China). Hence, most economic figures published during quarter four were slightly worse than expected.

In quarter one of 2023, the global economy slowed, but with strong regional divergences. In the United States and notably, in the Eurozone, the downturn was more moderate than expected. However, in March, tensions in the markets led to more uncertainty. China remained on an upward trajectory in the wake of its post-Covid reopening, helping to limit the deceleration of other emerging economies. While falling, inflation remained very high in most countries, with central banks continuing to raise key interest rates. Interest rate markets experienced high volatility, while equity markets posted positive performances, thanks in particular to a good January.

In quarter two of 2023, a large proportion of the global economy continued to experience stagflation (low growth and very high inflation). While any decline in inflation barely spread to underlying indices (excluding Energy and Food). Central banks continued to raise their key rates, but at a slower pace than in previous quarters. With regard to financial markets, equities rose while bonds were volatile, albeit to varying degrees, depending on regions and maturities.

In quarter three of 2023, The US economy performed well, while in the Eurozone and China, the economic situation continued to disappoint. Inflation continued to fall in most countries, but remained too high from the central banks' perspective. Central banks in developed economies continued to raise their key rates, but at a slower pace than in previous quarters. By contrast, some central banks in emerging economies started to cut interest rates.

## United States

US economic activity was still relatively strong in quarter four of 2022, despite experiencing a downturn. Sectors highly exposed to rising interest rates showed clear signs of erosion, starting with Real Estate. Manufacturing activity also weakened, with the ISM manufacturing index pointing to a contraction, in part due to the US dollar's high value. However, the ISM services index pointed to very strong economic activity. The labour market also remained buoyant, with strong job creation, despite the downward trends. Unemployment rates remained very low, which continued to fuel wage increases. Although inflation was still very high, it did nevertheless fall to 7.1% in November, with core inflation standing at 6.0%. The Fed continued to focus on combating inflation and raised the Fed Funds rate by 75 basis points in November and by 50 basis points in December (taking their target range to 4.25%-4.5%). Lastly, in politics, the midterm elections left the House of Representatives under Republican control, with Democrats retaining control of the Senate.

At the start of 2023 US economic surveys were mixed: the ISM manufacturing index settled in negative territory but, after a brief dip at the turn of the year, the ISM Services index recovered well, then fell close to neutral in March 2023. The US labour market remained very strong: job creation surprised on the upside in January 2023 and, to a lesser extent, in February. The US unemployment rate hit a historic low in January at 3.4%, it then rose to 3.6% in February, mainly due to people re-joining the labour force. US inflation continued to decline, albeit at a very moderate pace: the general index rose by 6.0%, over 12 months in February (6.4% in January), while the underlying index stood at 5.5% (after reaching 5.6%). At the end of the first quarter, recessionary fears proliferated following the bankruptcies of SVB and two smaller banks, which raised concerns about the financial stability and lending conditions of the real economy. Faced with the triple challenge of high inflation, declining growth and rising financial tensions, the Fed continued its monetary tightening, albeit at a slower pace. It raised the Fed Funds rate by 25 basis points in February and then again in March to widen the range to 4.75/5.00%.

Faced with the Fed's rapid rise in interest rates, the US economy slowed in quarter two of 2023, but more gradually than expected at the end of quarter one. In particular, the consequences of the bankruptcy of several regional banks in March remained limited, and fears of a financial crisis eased. Economic indicators weakened (more in industry than in services), but did not signal an imminent recession. Although the unemployment rate rose in May (3.7%, the highest rate seen since October 2022), the labour market nonetheless continued to create more jobs than expected. As for inflation, the general index continued to slow (4.0% over 12 months in May after reaching 5.0% in March and a peak of 9.1% in June 2022), especially under the effect of energy prices, but this trend was less marked on underlying inflation (5.3% in May after reaching 5.6% in March and a peak of 6.6% in September 2022). After raising Fed Funds rates by 25 basis points in May (to 5.0-5.25%), the Fed left them unchanged in June, while signalling a high probability of further increases by the end of the year.

In quarter three, notwithstanding sharply rising interest rates, the US economy proved stronger than expected. Among other factors, the reasons for this resilience included higher levels of household savings and public measures to support investment. September's ISM indicators pointed to strong activity in Services and an easing of contraction in Industry. Albeit slowing, job creation remained at a high level, with the unemployment rate rising slightly (3.8% in August compared to 3.6% in June). The general inflation index accelerated again (3.7% in August compared to 3.0% in June), mainly due to the rise in fuel prices, but the underlying index continued to slow (4.3% in August compared to 4.8% in June). The Fed raised the Fed Funds rates by 25 bps in July (taking the range to 5.25-5.50%), but left them unchanged in September, leaving the door open for further possible rate hikes.

## Eurozone

In quarter four of 2022, the Eurozone economy remained under pressure from energy prices as a consequence of the Russia-Ukraine conflict, which was a source of major uncertainty as winter approached. However, despite pointing to a slowdown, economic figures were still slightly better than expected. As a result, Eurozone GDP, and German GDP in particular, continued to rise. Business climate indicators for quarter four (PMI, in particular) signalled a downturn in economic activity, but this downturn was modest in scope. Despite falling slightly in November (to 10.1%, with major differences between Eurozone countries), inflation hit staggering levels and continued to spread from Energy to multiple sectors. The ECB was keen to curb this inflationary trend and, as a result, announced a 75-basis-point hike in its key rates in October, followed by a 50-basis-point hike in December, taking the deposit facility rate to 2.0%. Lastly, after taking piecemeal measures, EU Member State governments made progress in finding joint measures to cap the price of natural gas at the end of the year.

Eurozone economic indicators surprised positively in quarter one of 2023, signalling a stagnation in economic activity rather than a sharp drop. Supporting factors were lower gas prices and the economic recovery in China. The Manufacturing PMI continued to point to a contraction, but its Services counterpart returned to positive territory. The labour market remained strong, with the unemployment rate at an all-time low (6.6%) in February. Inflationary pressures remained very strong: while the general inflation index slowed significantly (up 6.9% over 12 months in March after peaking at 10.6% in October 2022), mainly thanks to negative base effects on energy prices, this was not the case for the underlying index, which continued its acceleration (up 5.7% in February, the highest rate seen since the creation of the euro). Determined to bring inflation down, the ECB raised its key rates by 50 basis points in February, then again in March, to bring the deposit facility interest rate to 3.0% and the refinancing operations interest rate to 3.5%. However, in March, rising financial tensions in the United States, as well as its repercussions in Europe (Credit Suisse bankruptcy and temporary fears about Deutsche Bank) drew attention to new risks.

In quarter two of 2023, Eurozone economic activity remained hampered by the rise in interest rates, the effect of high inflation on household purchasing power as well as an economically sluggish international environment due to the slowdown in the United States and China. After two quarters of a slight decline in GDP in quarter four of 2022 and quarter one of 2023, indicators relating to quarter two were mostly below expectations. Economic surveys pointed to a very significant divergence between Industry (still in difficulty following the shocks of recent years) and Services (where activity remained vigorous, but slowing down). Eurozone inflation continued to fall: over 12 months, the general index was at 5.5% in June after reaching 6.9% in March after a peak of 10.6% in October 2022. However, this decline in inflation only spread very moderately to the underlying index: up 5.4% in June after peaking at 5.7% in March. In addition, wages rose sharply in quarter one. The ECB raised its rates by 25 basis points in May, then again by 25 basis points in June, bringing the deposit facility interest rate to 3.5%. The ECB also suggested a probable additional increase in July.

Economic activity in the Eurozone was disappointing. Quarter two growth figures showed near stagnation (0.1% increase in GDP), after the standstill already observed in quarter one. While countries with high exposure to Services (France and Spain) maintained a slightly positive pace, countries with a more significant position in Industry experienced almost no growth (Germany) or negative growth (Italy). Business activity surveys in quarter three (PMI indices in particular) showed that the decline already observed in Industry was starting to spread to the Services sector. Despite some signs of slowdown, the labour market was strong, with the unemployment rate remaining at 6.4% in August, its lowest level since the creation of the Eurozone. Inflation fell sharply: in September, the 12-month rise in the general index was reduced to 4.3% (compared to 5.5% in June), and that of the underlying index, to 4.5% (compared to 5.5%). The ECB raised its key rates by 25 bps in July, then again in September, raising the deposit facility rate to 4.00%. However, the ECB refrained from presenting further increases as likely, asserting its confidence in the current level of interest rates to further drive inflation down.

**Emerging markets**

In quarter four of 2022, growth in emerging economies generally held up. Signs of a slowdown were only observed in a small number of countries in Latin America (Chile) and Eastern Europe (Romania). At the same time, the Chinese economy reopened somewhat faster than expected, which improved the global growth outlook and the growth outlook for all emerging countries. Overall, inflation stabilised, despite continuing to rise in a number of countries. A tangible drop in inflation was only observed in Brazil, in the wake of the decline in commodity prices (energy, food and others) and vigorous monetary tightening. Central banks continued their cycles of interest rate rises, but these were not implemented identically across all countries. Central banks in Latin America and Central and Eastern Europe gave the impression that these rate hikes would slow down or even be paused, while in Asia (Indonesia and the Philippines, in particular), rapid tightening was adopted as a proactive stance against inflation.

Quarter one of 2023 was marked by stronger-than-expected activity in China, boosted by a strong upturn in housing sales and favourable budgetary measures. By contrast, the economic situation has been much worse in other emerging economies, although they have proven to be resilient. January's inflation figures showed lower-than-expected declines and even, in some cases, continued acceleration of underlying inflation due to wage indexing mechanisms. However, February's inflation figures then pointed to a more general downturn. In the wake of the sharp downward revision of their expectations regarding the trajectory of key rates in advanced economies, the markets also modified their forecasts for emerging economies. However, in these economies, monetary policy continued to be driven primarily according to the local context, seeking the right balance between interest rate rises and pauses in interest rate hikes, depending on inflation trends and expectations. In China, the Peoples Bank of China (PBoC) unexpectedly reduced the Reserve Requirement Rate (RRR) to stem the sharp rise in interbank rates and to maintain sufficient liquidity in the financial system.

In the second quarter of 2023, the publication of quarter one GDP figures indicated that economic activity had held up better than expected in most emerging countries, due to the slowdown in inflation, the easing of pressures on supply chains thanks to the reopening of China, expansionary budgetary policies in some countries and the greater resilience of European and American economies. High-frequency indicators confirmed a soft landing scenario without, however, suggesting a significant rebound. In China, quarter two growth data signalled a more pronounced than expected slowdown in the Construction and Manufacturing Production sectors. The PBoC reacted by reducing most of its rates by 10 basis points. Some central banks (South Africa, Colombia, Malaysia, Thailand, Philippines and Turkey) once again raised their rates due to inflation but also due to pressures on their currencies thanks to an upward revision of market expectations regarding the US Federal Reserve and the rise in geopolitical tensions. However, in May inflation figures overall surprised on the downside, and the tone of most central banks became more accommodating. Despite high market volatility, the main indices (GBI, EMBI, MSCI) outperformed in quarter two.

Chinese data for quarter three continued to show weakness, particularly in the Real Estate sector, as real estate developers faced new debt difficulties. However, data published in August exceeded expectations, suggesting that the worst had been seen in quarter three. Nevertheless, despite expectations of a gradual cyclical recovery, China is currently experiencing a long-term slowdown. The main factor behind this slowdown was and will continue to be the Real Estate sector. The Chinese government responded with a number of policy measures, but these were not extensive enough to rapidly stimulate growth, with a long-term transition to a less intensive housing and export growth model remaining a priority.

In the majority of emerging countries, macroeconomic momentum remained weak but showed signs of improvement. However, exports seem to have hit their lowest level. Due to weakening base effects, rising food and energy prices and currency pressures, inflation decline slowed down in August and impacted household purchasing power. Yet, apart from a few atypical cases (Turkey, Russia and Thailand, for example), central banks began and continued their monetary easing by lowering their rates. However, many have adopted a more cautious tone following statements of the US Federal Reserve and the possibility of maintaining high rates for longer. Major events in quarter three were the BRICS group opening the door for six new members (Argentina, Egypt, Iran, Ethiopia, Saudi Arabia and the United Arab Emirates), and India's inclusion in the EMGBI index.

Sub-fund - main share class (in base currency)	Performance of share class - 1Y - Net	Benchmark	Performance of the benchmark - 1Y	Performance difference	Realised Tracking Error *	Anticipated Tracking Error
AMUNDI CAC 40 ESG UCITS ETF DR - EUR	27.41%	100% CAC 40 ESG NR Close	26.78%	0.63%	0.26%	1%
AMUNDI EURO STOXX 50 UCITS ETF DR - EUR	29.57%	100% EURO STOXX 50 NR Close	29.00%	0.58%	0.39%	1%
AMUNDI FTSE EPRA EUROPE REAL ESTATE UCITS ETF - EUR (C)	0.01%	100% EPRA EUROPE REAL ESTATE NR Close	0.12%	-0.11%	0.05%	1%
AMUNDI JAPAN TOPIX UCITS ETF - DAILY HEDGED EUR	31.84%	100% TOPIX HEDGED EUR NR Close	33.08%	-1.24%	0.02%	1%
AMUNDI JPX-NIKKEI 400 UCITS ETF - EUR	16.28%	100% NIKKEI 400 (JPN 400) NR Close	16.32%	-0.04%	0.00%	1%
AMUNDI MSCI BRAZIL - UCITS ETF	14.60%	100% MSCI BRAZIL NR Close	15.25%	-0.65%	0.02%	1%
AMUNDI MSCI CHINA TECH ESG SCREENED UCITS ETF EUR	-2.56%	100% MSCI CHINA TECH IMI ALLSHARE STOC CON ESG FIL NR Close	-1.39%	-1.17%	0.42%	1%
AMUNDI MSCI EM ASIA UCITS ETF - EUR	3.38%	100% MSCI EM ASIA NR Close	3.57%	-0.19%	0.06%	1%
AMUNDI MSCI EM LATIN AMERICA UCITS ETF - EUR	10.15%	100% MSCI EM LATIN AMERICA NR Close	10.45%	-0.30%	0.22%	1%

Sub-fund - main share class (in base currency)	Performance of share class - 1Y - Net	Benchmark	Performance of the benchmark - 1Y	Performance difference	Realised Tracking Error <sup>+</sup>	Anticipated Tracking Error
AMUNDI MSCI EMERGING MARKETS UCITS ETF - EUR	3.21%	100% MSCI EM (EMERGING MARKETS) NR Close	3.35%	-0.14%	0.01%	1%
AMUNDI MSCI EUROPE EX SWITZERLAND ESG LEADERS - UCITS ETF DR	21.83%	100% MSCI EUROPE EX SWITZERLAND ESG LEADERS SELECT 5% ISSUER CAPPED INDEX NR	21.84%	-0.01%	0.23%	1%
AMUNDI MSCI INDIA UCITS ETF - EUR	0.59%	100% MSCI INDIA NR Close	1.88%	-1.29%	0.03%	1%
AMUNDI MSCI NORDIC UCITS ETF - EUR	19.81%	100% MSCI NORDIC COUNTRIES NR Close	19.49%	0.32%	0.09%	1%
AMUNDI MSCI SWITZERLAND UCITS ETF - EUR	7.13%	100% MSCI SWITZERLAND NR Close	7.34%	-0.21%	0.17%	1%
AMUNDI PEA MSCI USA ESG LEADERS UCITS ETF - EUR	11.98%	100% MSCI USA ESG LEADERS SELECT 5% ISSUER CAP NR Close	12.03%	-0.05%	0.02%	1%
AMUNDI MSCI WORLD UCITS ETF - EUR	12.69%	100% MSCI WORLD NR Close	12.84%	-0.15%	0.01%	1%
AMUNDI GLOBAL BIOENERGY ESG SCREENED UCITS ETF EUR Acc	6.85%	100% BLOOMBERG BIOENERGY ESG INDEX NR Close	7.13%	-0.28%	0.10%	1%
AMUNDI MSCI WORLD EX EUROPE UCITS ETF - EUR	11.33%	100% MSCI WORLD EX EUROPE NR Close	11.50%	-0.17%	0.04%	1%
AMUNDI RUSSELL 2000 UCITS ETF - EUR	0.48%	100% RUSSELL 2000 (FRC) NR Close	0.35%	0.13%	0.04%	1%
AMUNDI S&P 500 UCITS ETF - EUR	12.34%	100% S&P 500 NR Close	11.97%	0.37%	1.07%	1%
AMUNDI S&P GLOBAL LUXURY UCITS ETF - EUR	10.82%	100% S&P GLOBAL LUXURY NR Close	11.47%	-0.65%	0.02%	1%
AMUNDI SMART CITY UCITS ETF	2.39%	100% SOLACTIVE SMART CITY INDEX NR Close	3.17%	-0.78%	0.01%	1%
AMUNDI SMART FACTORY UCITS ETF - EUR	9.85%	100% SOLACTIVE SMART FACTORY INDEX NR Close	10.67%	-0.82%	0.00%	1%
AMUNDI MSCI ROBOTICS & AI ESG SCREENED UCITS ETF Acc	15.16%	100% MSCI ACWI IMI ROBOTICS & AI ESG FILTERED INDEX NR Close	15.91%	-0.76%	0.05%	1%
AMUNDI DAX 50 ESG UCITS ETF DR - EUR	25.50%	100% DAX 50 ESG NR Close	25.13%	0.38%	0.19%	1%
AMUNDI STOXX EUROPE 600 ESG UCITS ETF Acc	19.07%	100% STOXX EUROPE 600 ESG+ NR	18.85%	0.22%	0.16%	1%
AMUNDI INDEX MSCI EUROPE ESG BROAD CTB - UCITS ETF DR - EUR	17.96%	100% MSCI EUROPE ESG BROAD CTB SELECT NR Close	17.74%	0.22%	0.11%	1%
AMUNDI MSCI PACIFIC ESG CLIMATE NET ZERO AMBITION CTB UCITS ETF Dist	historical data<1Y	100% MSCI PACIFIC ESG BROAD CTB SELECT NET USD INDEX NR Close	historical data<1Y	historical data<1Y	historical data<1Y	1%
AMUNDI EUR FLOATING RATE CORPORATE BOND ESG UCITS ETF Acc	2.95%	100% IBOXX MSCI ESG EUR FRN INVESTMENT GRADE CORPORATES TCA TR Close	3.14%	-0.19%	0.13%	1%
AMUNDI USD FLOATING RATE CORPORATE BOND ESG UCITS ETF Acc	6.02%	100% IBOXX MSCI ESG USD FRN INVESTMENT GRADE CORPORATES TCA INDEX NR Close	6.33%	-0.31%	0.15%	1%
AMUNDI GLOBAL EMERGING BOND MARKIT IBOXX UCITS ETF DR - USD	6.26%	100% MARKIT IBOXX USD LIQUID EMERGING MARKETS SOVEREIGNS MID PRICE TCA NR Close	6.41%	-0.15%	0.18%	1%
AMUNDI EURO GOVERNMENT TILTED GREEN BOND UCITS ETF ACC	-2.08%	100% BLOOMBERG EURO TREASURY GREEN BOND TILTED RI Close	-2.09%	0.01%	0.11%	1%

Sub-fund - main share class (in base currency)	Performance of share class - 1Y - Net	Benchmark	Performance of the benchmark - 1Y	Performance difference	Realised Tracking Error *	Anticipated Tracking Error
AMUNDI GOVT BOND LOWEST RATED EURO INVESTMENT GRADE UCITS ETF DR - EUR	-1.52%	100% FTSE EUROZONE LOWEST-RATED GOVERNMENT BOND IG (17H15) RI Open	-1.41%	-0.11%	0.03%	1%
AMUNDI GOVT BOND LOWEST RATED EURO INVESTMENT GRADE 1-3 UCITS ETF DR - EUR	0.42%	100% FTSE EUROZONE LOWEST-RATED GOVERNMENT BOND IG 1-3Y (17H15) TR Open	0.43%	-0.01%	0.09%	1%

\*The Gross TE figures are calculated before Swing Pricing and before Fees.

Luxembourg, 17 November 2023

Note : The information stated in this report is historical and not necessarily indicative of future performance.

## Securities Portfolio as at 30/09/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>738,071,790.03</b>	<b>99.64</b>	<b>Total securities portfolio</b>	<b>738,071,790.03</b>	<b>99.64</b>
<b>Shares</b>	<b>738,071,790.03</b>	<b>99.64</b>			
<b>France</b>	<b>723,319,116.32</b>	<b>97.65</b>			
97,160 ACCOR SA	3,103,290.40	0.42			
334,511 AIRBUS SE	42,476,206.78	5.73			
79,779 AIR FRANCE - KLM	949,210.55	0.13			
256,291 AIR LIQUIDE NOM. PRIME FIDELITE	40,965,553.44	5.53			
39,260 AIR LIQUIDE SA	6,275,318.40	0.85			
172,382 ALSTOM	3,895,833.20	0.53			
31,760 ARKEMA SA	2,971,465.60	0.40			
1,081,472 AXA SA	30,475,880.96	4.11			
661,698 BNP PARIBAS SA	39,986,410.14	5.40			
166,429 BUREAU VERITAS SA	3,912,745.79	0.53			
93,054 CAPGEMINI SE	15,428,353.20	2.08			
325,025 CARREFOUR SA	5,293,032.14	0.71			
261,019 CIE DE SAINT-GOBAIN	14,846,760.72	2.00			
402,971 CIE GENERALE DES ETABLISSEMENTS MICHELIN	11,714,366.97	1.58			
597,623 CREDIT AGRICOLE SA	6,987,408.12	0.94			
363,339 DANONE SA	18,988,096.14	2.56			
140,841 EDENRED SA	8,349,054.48	1.13			
893,751 ENGIE --- REGISTERED LOYALTY BONUS	12,986,202.03	1.75			
136,909 ENGIE SA	1,989,287.77	0.27			
25,943 GECINA	2,509,985.25	0.34			
17,872 HERMES INTERNATIONAL SA	30,914,985.60	4.17			
42,007 KERING	18,142,823.30	2.45			
105,218 KLEPIERRE SA	2,444,214.14	0.33			
18,079 L'OREAL SA	7,108,662.80	0.96			
150,563 LEGRAND SA	13,144,149.90	1.77			
118,026 L OREAL-ACT REG PROV PRIM.FIDELITE 2013	46,407,823.20	6.27			
104,079 LVMH MOET HENNESSY LOUIS VUITTON SE	74,562,195.60	10.07			
1,050,735 ORANGE	11,410,982.10	1.54			
115,401 PERNOD RICARD SA	18,216,047.85	2.46			
129,156 PUBLICIS GROUPE	9,268,234.56	1.25			
116,812 RENAULT SA	4,541,066.50	0.61			
119,850 REXEL SA	2,552,805.00	0.34			
204,935 SAFRAN SA	30,461,538.40	4.11			
642,202 SANOFI	65,170,658.96	8.80			
323,247 SCHNEIDER ELECTRIC SE	50,743,314.06	6.85			
416,833 SOCIETE GENERALE SA	9,605,916.49	1.30			
39,685 SODEXO	3,870,081.20	0.52			
6,079 SODEXO SA	592,824.08	0.08			
33,593 TELEPERFORMANCE SE	4,011,004.20	0.54			
66,691 UNIBAIL RODAMCO	3,117,804.25	0.42			
123,666 VALEO SA	2,019,465.78	0.27			
343,133 VEOLIA ENVIRONNEMENT SA	9,412,138.19	1.27			
299,904 VINCI SA	31,495,918.08	4.25			
<b>Switzerland</b>	<b>14,752,673.71</b>	<b>1.99</b>			
359,953 STMICROELECTRONICS	14,752,673.71	1.99			

## Securities Portfolio as at 30/09/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>1,971,451,838.51</b>	<b>99.81</b>			
<b>Shares</b>	<b>1,971,451,838.51</b>	<b>99.81</b>			
<b>Belgium</b>	<b>31,153,342.84</b>	<b>1.58</b>			
593,284 ANHEUSER-BUSCH INBEV	31,153,342.84	1.58			
<b>Finland</b>	<b>37,165,876.23</b>	<b>1.88</b>			
3,515,148 NOKIA OYJ	12,542,048.06	0.63			
2,364,947 NORDEA BANK	24,623,828.17	1.25			
<b>France</b>	<b>848,800,026.55</b>	<b>42.97</b>			
388,600 AIRBUS SE	49,344,428.00	2.50			
277,506 AIR LIQUIDE NOM. PRIME FIDELITE	44,356,559.04	2.25			
69,514 AIR LIQUIDE SA	11,111,117.76	0.56			
1,255,015 AXA SA	35,366,322.70	1.79			
775,948 BNP PARIBAS SA	46,890,537.64	2.37			
340,559 CIE DE SAINT-GOBAIN	19,370,995.92	0.98			
425,083 DANONE SA	22,214,837.58	1.12			
203,844 ESSILORLUXOTTICA SA	33,666,875.04	1.70			
23,292 HERMES INTERNATIONAL SA	40,290,501.60	2.04			
47,675 KERING	20,590,832.50	1.04			
31,768 L'OREAL SA	12,491,177.60	0.63			
128,999 L OREAL-ACT REG PROV PRIM.FIDELITE 2013	50,722,406.80	2.57			
171,342 LVMH MOET HENNESSY LOUIS VUITTON SE	122,749,408.80	6.21			
132,597 PERNOD RICARD SA	20,930,436.45	1.06			
251,295 SAFRAN SA	37,352,488.80	1.89			
759,484 SANOFI	77,072,436.32	3.90			
379,539 SCHNEIDER ELECTRIC SE	59,580,032.22	3.02			
1,655,252 TOTALENERGIES SE	103,138,752.12	5.22			
395,733 VINCI SA	41,559,879.66	2.10			
<b>Germany</b>	<b>504,949,412.73</b>	<b>25.56</b>			
110,153 ADIDAS AG NAMEN AKT	18,353,692.86	0.93			
267,204 ALLIANZ SE PREFERENTIAL SHARE	60,307,942.80	3.05			
591,408 BASF SE PREFERENTIAL SHARE	25,400,973.60	1.29			
650,842 BAYER AG REG SHS	29,580,768.90	1.50			
197,626 BMW AG	19,047,193.88	0.96			
125,899 DEUTSCHE BOERSE AG REG SHS	20,609,666.30	1.04			
652,803 DEUTSCHE POST AG REG SHS	25,155,763.61	1.27			
2,297,309 DEUTSCHE TELEKOM AG REG SHS	45,642,935.21	2.31			
865,337 INFINEON TECHNOLOGIES REG SHS	27,132,641.64	1.37			
529,975 MERCEDES-BENZ GROUP	34,920,052.75	1.77			
90,410 MUENCHENER RUECKVERSICHERUNGS AG REG SHS	33,370,331.00	1.69			
677,674 SAP AG	83,231,920.68	4.21			
496,206 SIEMENS AG PREFERENTIAL SHARE	67,315,305.96	3.41			
136,591 VOLKSWAGEN AG VORZ.AKT	14,880,223.54	0.75			
<b>Ireland</b>	<b>18,126,707.80</b>	<b>0.92</b>			
117,022 FLUTTER ENTERTAINMENT PLC	18,126,707.80	0.92			
<b>Italy</b>	<b>128,025,333.63</b>	<b>6.48</b>			
5,147,517 ENEL SPA	29,958,548.94	1.52			
1,512,201 ENI AZ	23,070,138.45	1.17			
			78,050 FERRARI	21,830,585.00	1.11
			10,689,975 INTESA SANPAOLO	26,083,539.00	1.32
			1,191,488 UNICREDIT SPA REGS	27,082,522.24	1.37
			<b>Netherlands</b>	<b>267,276,405.33</b>	<b>13.53</b>
			18,960 ADYEN	13,380,072.00	0.68
			267,097 ASML HOLDING NV	149,333,932.70	7.56
			2,397,869 ING GROUP NV	30,093,255.95	1.52
			643,387 KONINKLIJKE AHOLD DELHAIZE NV	18,349,397.24	0.93
			1,022,448 PROSUS N.V.	28,546,748.16	1.45
			0 ROYAL PHILIPS NV	-	0.00
			1,514,168 STELLANTIS --- BEARER AND REGISTERED SHS	27,572,999.28	1.40
			<b>Spain</b>	<b>135,954,733.40</b>	<b>6.88</b>
			3,952,878 BANCO BILBAO VIZCAYA ARGENTARIA SA	30,476,689.38	1.54
			10,721,944 BANCO SANTANDER SA REG SHS	38,797,354.37	1.96
			3,840,650 IBERDROLA SA	40,691,686.76	2.06
			736,441 INDITEX SHARE FROM SPLIT	25,989,002.89	1.32
			<b>Total securities portfolio</b>	<b>1,971,451,838.51</b>	<b>99.81</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/09/23

Quantity	Market Value	% of NAV
	EUR	
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>60,428,742.19</b>	<b>97.08</b>
<b>Shares</b>	<b>60,428,742.19</b>	<b>97.08</b>
<b>France</b>	<b>9,202,995.25</b>	<b>14.79</b>
55,834 AXA SA	1,573,402.12	2.53
125,832 ENGIE --- REGISTERED LOYALTY BONUS	1,828,338.96	2.94
2,613 L OREAL-ACT REG PROV PRIM.FIDELITE 2013	1,027,431.60	1.65
87,280 ORANGE	947,860.80	1.52
22,030 SANOFI	2,235,604.40	3.59
14,269 SOCIETE GENERALE SA	328,829.11	0.53
20,246 TOTALENERGIES SE	1,261,528.26	2.03
<b>Japan</b>	<b>4,512,616.78</b>	<b>7.25</b>
57,470 NINTENDO CO LTD	2,266,179.38	3.64
66,802 OTSUKA HOLDINGS	2,246,437.40	3.61
<b>Luxembourg</b>	<b>3,208,233.09</b>	<b>5.15</b>
245,210 SUBSEA 7 SA	3,208,233.09	5.15
<b>Netherlands</b>	<b>4,645,299.38</b>	<b>7.46</b>
4,693 ASML HOLDING NV	2,623,856.30	4.22
24,082 EXOR REG	2,021,443.08	3.25
<b>Switzerland</b>	<b>3,773,767.78</b>	<b>6.06</b>
20,772 NESTLE SA PREFERENTIAL SHARE	2,224,859.10	3.57
5,990 ROCHE HOLDING LTD	1,548,908.68	2.49
<b>United States of America</b>	<b>35,085,829.91</b>	<b>56.37</b>
17,387 ABBVIE INC	2,447,892.53	3.93
10,977 AMAZON.COM INC	1,317,965.75	2.12
16,630 APPLE INC	2,689,230.04	4.32
2,170 BROADCOM INC - REGISTERED SHS	1,702,345.79	2.73
88,277 COCA-COLA CO	4,667,529.12	7.50
7,016 DOLLAR TREE INC	705,410.34	1.13
10,118 ELI LILLY & CO	5,133,111.06	8.25
2,379 EXTRA SPACE STORAGE INC	273,188.97	0.44
3,743 FEDERAL REALTY INVESTMENT TRUST	320,404.34	0.51
126 KLA CORPORATION	54,584.33	0.09
52,425 MASCO CORP	2,646,626.92	4.25
4,579 MCDONALD'S CORP	1,139,354.67	1.83
5,465 MICROSOFT CORP	1,629,821.72	2.62
8,582 MOODY S CORP	2,562,806.08	4.12
1,966 NETFLIX INC	701,167.98	1.13
3,999 PARKER-HANNIFIN CORP	1,471,254.29	2.36
17,155 PEPSICO INC	2,745,448.12	4.41
15,189 PROLOGIS	1,609,782.94	2.59
26,417 VICI PROPERTIES	726,077.64	1.17
12,479 WESTERN ALLIANCE	541,827.28	0.87
<b>Total securities portfolio</b>	<b>60,428,742.19</b>	<b>97.08</b>



## Securities Portfolio as at 30/09/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>805,272,681.87</b>	<b>100.86</b>			
<b>Shares</b>	<b>805,272,681.87</b>	<b>100.86</b>			
<b>Bermuda</b>	<b>1,921,152.00</b>	<b>0.24</b>			
140,084 INVESCO LTD	1,921,152.00	0.24	133,697 BERKSHIRE HATHAWAY -B-	44,235,238.82	5.54
			6,608 BROADCOM INC - REGISTERED SHS	5,183,917.49	0.65
<b>France</b>	<b>145,591,024.98</b>	<b>18.23</b>	8,647 CBOE HOLDINGS INC	1,275,794.92	0.16
4,589 ACCOR SA	146,572.66	0.02	107,253 CF INDUSTRIES HOLDINGS INC	8,685,593.60	1.09
67,848 AIR LIQUIDE NOM. PRIME FIDELITE	10,844,824.32	1.36	20,240 CINCINNATI FINANCIAL CORP	1,955,465.97	0.24
88,000 AIR LIQUIDE SA	14,065,920.00	1.76	187,829 CMS ENERGY CORP	9,422,052.60	1.18
652,385 AXA SA	18,384,209.30	2.30	25,840 COUPANG INC	414,904.37	0.05
28,000 DANONE SA	1,463,280.00	0.18	1,004 DAVITA	89,641.67	0.01
164,226 ENGIE --- REGISTERED LOYALTY BONUS	2,386,203.78	0.30	32,800 EDWARDS LIFESCIENCES CORP	2,146,289.49	0.27
58,643 ESSILORLUXOTTICA SA	9,685,477.88	1.21	29,758 EXPEDIA GROUP INC	2,896,960.62	0.36
73,999 L OREAL-ACT REG PROV PRIM.FIDELITE 2013	29,096,406.80	3.64	800 FAIR ISAAC CORP	656,268.24	0.08
30,467 LVMH MOET HENNESSY LOUIS VUITTON SE	21,826,558.80	2.73	38,210 FIRSTENERGY CORP	1,233,546.92	0.15
134,363 ORANGE	1,459,182.18	0.18	37,173 IBM CORP	4,925,971.10	0.62
54,205 SANOFI	5,500,723.40	0.69	13,003 INTUITIVE SURGICAL	3,589,749.11	0.45
493,206 TALENERGIES SE	30,731,665.86	3.85	17,166 LAS VEGAS SANDS CORP	743,224.97	0.09
			11,503 LIVE NATION ENT	902,204.60	0.11
<b>Japan</b>	<b>21,517,522.24</b>	<b>2.69</b>	3,867 MERCK & CO INC	376,016.67	0.05
497,235 BANDAI NAMCO HOLDINGS INC	9,573,835.06	1.20	105,728 META PLATFORMS INC A	29,979,317.95	3.75
2,196 CHUGAI PHARMACEUTICAL	64,271.02	0.01	188,068 MICROSOFT CORP	56,087,339.79	7.02
14,091 DAIKIN INDUSTRIES LTD	2,093,690.37	0.26	32,081 NASDAQ INC	1,472,317.16	0.18
14,026 KYOCERA CORP	673,548.63	0.08	2,734 NEWELL BRANDS	23,318.08	0.00
150,929 SEVEN & I HOLDINGS CO LTD	5,593,255.19	0.70	9,318 NIKE INC	841,546.31	0.11
140,288 TERUMO CORP.	3,518,921.97	0.44	178,099 NVIDIA CORP	73,172,405.20	9.16
			21,449 ON SEMICONDUCTOR CORP	1,883,055.06	0.24
<b>Luxembourg</b>	<b>6,967,119.76</b>	<b>0.87</b>	2,507 O REILLY AUTO	2,152,077.47	0.27
127,743 ARCELORMITTAL SA	3,037,089.83	0.38	217,308 PFIZER INC	6,808,128.79	0.85
300,378 SUBSEA 7 SA	3,930,029.93	0.49	160,405 PROCTER & GAMBLE CO	22,098,392.73	2.77
			18,045 PTC INC	2,414,749.09	0.30
<b>Netherlands</b>	<b>24,233,768.64</b>	<b>3.04</b>	1,022 REGENERON PHARMACEUTICALS INC	794,394.45	0.10
682,257 ASR NEDERLAND NV	24,233,768.64	3.04	1,125 SALESFORCE INC	215,468.71	0.03
			3,149 SERVICENOW INC	1,662,493.54	0.21
<b>Sweden</b>	<b>25.11</b>	<b>0.00</b>	10,002 SYNOPSIS	4,335,884.71	0.54
1 INDUSTRIVAERDEN AB -A- FREE	25.11	0.00	176,583 TERADYNE INC	16,755,162.39	2.10
			65,749 TEXAS INSTRUMENTS INC	9,874,614.87	1.24
<b>Switzerland</b>	<b>106,701,891.50</b>	<b>13.36</b>	6,012 THE CIGNA GROUP - REGISTERED SHS	1,624,418.27	0.20
208,695 CHUBB - NAMEN AKT	41,035,301.16	5.14	122,114 TRIMBLE	6,212,099.21	0.78
2,470,016 CLARIANT NAMEN AKT	36,978,196.27	4.63	42,048 UNITEDHEALTH GROUP INC	20,023,783.82	2.51
77,267 ROCHE HOLDING LTD	19,979,887.62	2.50	88,447 VALERO ENERGY CORP	11,838,322.90	1.48
100,713 STMICROELECTRONICS	4,127,722.31	0.52	40,000 WALMART INC	6,042,219.60	0.76
47,039 SWISS RE REG SHS	4,580,784.14	0.57			
			<b>Total securities portfolio</b>	<b>805,272,681.87</b>	<b>100.86</b>
<b>United States of America</b>	<b>498,340,177.64</b>	<b>62.41</b>			
52,016 A.O.SMITH CORP	3,248,942.70	0.41			
14,360 ALLSTATE CORP	1,511,072.11	0.19			
145,424 ALPHABET INC -A-	17,974,200.37	2.25			
33,055 ALPHABET INC -C-	4,116,459.74	0.52			
313,600 AMAZON.COM INC	37,652,733.88	4.72			
6,622 ANALOG DEVICES INC	1,095,108.36	0.14			
319,974 APPLE INC	51,742,855.76	6.48			
187,673 BANK OF AMERICA CORP	4,853,352.29	0.61			
45,462 BECTON DICKINSON	11,101,101.17	1.39			



## Securities Portfolio as at 30/09/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>216,753,081.14</b>	<b>101.12</b>	95,067 WALMART INC	14,360,392.26	6.70
			73,514 WELLTOWER OP --- REGISTERED SH	5,688,091.50	2.65
			<b>Total securities portfolio</b>	<b>216,753,081.14</b>	<b>101.12</b>
<b>Shares</b>	<b>216,753,081.14</b>	<b>101.12</b>			
<b>France</b>	<b>1,053,418.88</b>	<b>0.49</b>			
88 L OREAL-ACT REG PROV PRIM.FIDELITE 2013	34,601.60	0.02			
82 LVMH MOET HENNESSY LOUIS VUITTON SE	58,744.80	0.03			
15,408 TOTALENERGIES SE	960,072.48	0.45			
<b>Germany</b>	<b>1,634,519.40</b>	<b>0.76</b>			
7,242 ALLIANZ SE PREFERENTIAL SHARE	1,634,519.40	0.76			
<b>Italy</b>	<b>7,532,321.00</b>	<b>3.51</b>			
26,930 FERRARI	7,532,321.00	3.51			
<b>Japan</b>	<b>5,315,174.74</b>	<b>2.48</b>			
57,267 FUJIFILM HOLDINGS CORP	3,138,246.51	1.46			
35,067 NITTO DENKO CORP	2,176,928.23	1.02			
<b>Netherlands</b>	<b>24,489,684.60</b>	<b>11.43</b>			
16,008 ASML HOLDING NV	8,950,072.80	4.18			
114,555 FERROVIAL INTERNATIONAL SE	3,318,658.35	1.55			
624,657 ING GROUP NV	7,839,445.35	3.66			
240,610 STELLANTIS --- BEARER AND REGISTERED SHS	4,381,508.10	2.04			
<b>Sweden</b>	<b>3,385,942.06</b>	<b>1.58</b>			
439,023 NIBE INDUSTRIER	2,740,434.81	1.28			
32,912 VOLVO AB -B-	645,507.25	0.30			
<b>Switzerland</b>	<b>18,364,280.44</b>	<b>8.57</b>			
84,693 NESTLE SA PREFERENTIAL SHARE	9,071,345.64	4.23			
49,184 SCHINDLER HOLDING SA	9,292,934.80	4.34			
<b>United States of America</b>	<b>154,977,740.02</b>	<b>72.30</b>			
38,687 ABBVIE INC	5,446,691.12	2.54			
88,526 ALPHABET INC -A-	10,941,688.18	5.10			
52,701 ALPHABET INC -C-	6,563,047.79	3.06			
69,263 AMAZON.COM INC	8,316,139.37	3.88			
21,989 AMPHENOL -A-	1,744,374.13	0.81			
102,218 APPLE INC	16,529,628.13	7.71			
19,916 AUTOMATIC DATA PROCESSING INC	4,525,517.15	2.11			
17,836 BLACKSTONE INC - REGISTERED SHS	1,804,910.55	0.84			
24,536 CAESARS ENTERTAINMENT - REGISTERED SHS	1,074,137.99	0.50			
34,153 CENTENE CORP	2,221,920.79	1.04			
167,802 CHURCH AND DWIGHT CO	14,522,500.36	6.78			
3,653 DOMINION RESOURCES - REG SHARE	154,124.68	0.07			
57,730 ELECTRONIC ARTS - REGISTERED	6,564,998.35	3.06			
15,922 ENPHASE ENERGY	1,806,874.43	0.84			
32,434 META PLATFORMS INC A	9,196,704.74	4.29			
30,774 MICROSOFT CORP	9,177,700.59	4.28			
145,223 NIKE INC	13,115,677.22	6.12			
8,582 NVIDIA CORP	3,525,935.47	1.64			
162,801 SLB	8,964,626.49	4.18			
30,849 T MOBILE USA INC	4,080,663.47	1.90			
82,629 TYSON FOODS INC -A-	3,940,437.51	1.84			
3,726 VULCAN MATERIALS CO	710,957.75	0.33			

**Securities Portfolio as at 30/09/23**

Quantity	Market Value	% of NAV
	USD	
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>7,666,072.69</b>	<b>99.08</b>
<b>Shares</b>	<b>7,666,072.69</b>	<b>99.08</b>
<b>France</b>	<b>971,267.98</b>	<b>12.55</b>
2,882 SANOFI	309,647.70	4.00
10,029 TOTALENERGIES SE	661,620.28	8.55
<b>Germany</b>	<b>665,977.37</b>	<b>8.61</b>
3,305 ADIDAS AG NAMEN AKT	583,031.50	7.54
1,189 MERCEDES-BENZ GROUP	82,945.87	1.07
<b>Japan</b>	<b>601,510.40</b>	<b>7.77</b>
4,191 NITTO DENKO CORP	275,458.76	3.56
8,310 SEVEN & I HOLDINGS CO LTD	326,051.64	4.21
<b>Netherlands</b>	<b>341,469.74</b>	<b>4.41</b>
9,080 ASR NEDERLAND NV	341,469.74	4.41
<b>Switzerland</b>	<b>875,373.23</b>	<b>11.31</b>
4,292 GEORG FISCHER LTD	242,326.78	3.13
1,144 ROCHE HOLDING LTD	313,197.61	4.05
7,371 STMICROELECTRONICS	319,848.84	4.13
<b>United Kingdom</b>	<b>242,772.20</b>	<b>3.14</b>
652 LINDE PLC	242,772.20	3.14
<b>United States of America</b>	<b>3,967,701.77</b>	<b>51.28</b>
357 ABBVIE INC	53,214.42	0.69
2,534 ALPHABET INC -A-	331,599.24	4.29
1,718 ALPHABET INC -C-	226,518.30	2.93
2,138 AMAZON.COM INC	271,782.56	3.51
1,424 AMERICAN WATER WORKS CO INC	176,333.92	2.28
2,500 DIGITAL REALTY TRUST INC	302,550.00	3.91
3,332 FORTIVE CORPORATION	247,101.12	3.19
307 LAM RESEARCH CORP	192,418.39	2.49
957 MICROSOFT CORP	302,172.75	3.91
1,586 NVIDIA CORP	689,894.14	8.92
2,091 PROCTER & GAMBLE CO	304,993.26	3.94
398 UNITEDHEALTH GROUP INC	200,667.62	2.59
2,000 WALMART INC	319,860.00	4.13
4,301 WALT DISNEY CO	348,596.05	4.51
<b>Total securities portfolio</b>	<b>7,666,072.69</b>	<b>99.08</b>

## Securities Portfolio as at 30/09/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>52,336,460.31</b>	<b>99.18</b>	279,354 CHINA YANGTZE POWER -A-	805,417.95	1.53
<b>Shares</b>	<b>52,336,460.31</b>	<b>99.18</b>	53,091 CNGR ADVANCED MATERIAL COLTD	348,603.69	0.66
			27,800 CONTEMPORARY AMPEREX TECHNO. CO LTD A	731,706.03	1.39
<b>Bermuda</b>	<b>1,346,756.79</b>	<b>2.55</b>	406,400 EAST MONEY INFO -A-	800,808.94	1.52
1,498,000 ALIBABA HEALTH INFORMATION	881,606.86	1.67	54,300 ECOVACS ROBOTICS CO LTD	341,407.61	0.65
1,900,000 CN RUYI RG REGISTERED SHS	465,149.93	0.88	161,100 FLAT GLASS GROUP CO LTD-A	591,453.24	1.12
			135,000 FLAT GLASS GROUP -H- REGS	286,542.97	0.54
<b>Cayman Islands</b>	<b>17,048,764.19</b>	<b>32.31</b>	394,500 FOXCONN IND INT --- REGISTERED SHS -A-	1,007,499.55	1.91
86,000 ALIBABA GROUP	887,800.82	1.68	127,600 GANFENG LIT GRP -PREFERENTIAL SHARE -H-	494,737.67	0.94
59,050 BAIDU - PREFERENTIAL SHARE -A	949,990.05	1.80	95,160 GANFENG LITHIUM GROUP CO., LTD.	550,200.42	1.04
50,260 BILIBILI INC	656,438.84	1.24	299,600 GDS HOLDINGS LTD-CL A	390,219.43	0.74
128,400 CHINA LITERATURE LIMITED	443,642.33	0.84	190,300 GIANT NETWORK -A-	319,230.73	0.60
752,000 GEELY AUTOMOBILE	837,979.00	1.59	37,600 GINLONG TECHNOLOGIES CO LT-A	382,687.65	0.73
140,438 IQIYI --- SHS	628,737.78	1.19	43,733 GUANGZHOU GREAT POWER ENERGY AND TECHNOL	187,205.22	0.35
51,650 JD.COM INC - CL A	716,950.17	1.36	142,580 GUANGZHOU TINCI MATERIALS TECHNOLOGY CO	499,615.94	0.95
143,750 JD HEALTH INTERNATIONAL INC	703,845.30	1.33	284,900 HAIER SMART-A RG REGISTERED SHS -A-	871,637.84	1.65
52,111 KANZHUN LTD SHS A SPONSORED US DEPOSITAR	746,657.73	1.41	303,600 HAIER SMART HOME CO LTD - REG SHS -H-	902,530.77	1.71
622,000 KINGDEE INTL SOFTWARE GROUP CO	723,120.62	1.37	176,900 HANGZHOU FIRST PV MAT CO LTD -A-	654,964.35	1.24
229,400 KINGSOFT	785,696.97	1.49	154,400 HENGDIAN GROUP-A-	327,062.67	0.62
141,600 KUAISHOU TECHNOLOGY	1,073,277.09	2.03	170,200 JA SOLAR TECHNOLOGY CO LTD	564,406.13	1.07
175,000 LK TECHNOLOGY HOLDING LTD	164,195.39	0.31	16,370 JIANGSU GOODWE POWER SUPPL-A	280,529.74	0.53
55,100 MEITUAN - SHS 114A/REG S	761,516.89	1.44	61,182 KE HOLDINGS INC	896,854.44	1.70
242,000 MING YUAN CLOUD GROUP HOLDINGS LTD	100,104.32	0.19	204,500 KUANG-CHI TECHNOLOGIES CO	382,817.81	0.73
112,480 NIO INC - SHS -A- ADR	960,395.94	1.82	178,500 LEPU MEDICAL TECHNOLOGY -A-	380,195.88	0.72
177,000 PING AN HEALTHCARE AND TECHNOLOGY COMPAN	390,204.96	0.74	177,500 MANGO EXCELLENT MEDIA - REG SHS -A-	651,433.15	1.23
86,100 SUNNY OPTICAL TECHNOLOGY (GRP) CO LTD	567,980.99	1.08	21,200 NAURA TECHNOLOG REGISTERED SHS -A-	663,169.90	1.26
21,300 TENCENT HOLDINGS	786,553.22	1.49	225,900 NAVINFO -A-	296,658.85	0.56
116,098 TENCENT MUSIC ADR REPR 2 SHS A	699,603.53	1.33	42,793 NINGBO RONBAY NEW ENERGY TECHNOLOGY CO L	232,832.35	0.44
31,727 VNET GRP -A- ADR REPR 6SHS	93,795.05	0.18	16,669 PYLON TECHNOLOGIES - REG SHS -A-	282,433.86	0.54
704,000 WEIMOB REGISTERED SHS UNITARY 144A/REG S	287,816.50	0.55	108,200 RISEN ENERGY CO LTD A	267,070.45	0.51
904,000 XINYI SOLAR HOLDINGS LTD	638,865.41	1.21	42,453 RT TECH --- REGISTERED SHS -A-	262,517.58	0.50
199,400 XPENG INC REGISTERED SHS	1,682,116.99	3.19	39,600 SANGFOR TECHNOLOGIES INC	479,021.49	0.91
388,000 YADEA GROUP HOLDINGS LTD	680,361.07	1.29	578,000 SHANDONG WEIGAO GRP -H-	479,578.39	0.91
169,000 YIDU TECH INC	81,117.23	0.15	70,800 SHENZHEN CAPCHEM TECHNOLOGY CO LTD	402,195.55	0.76
			487,400 SHENZHEN GREEN ECO MANU A173	384,799.45	0.73
<b>China</b>	<b>32,540,144.45</b>	<b>61.66</b>	22,277 SHENZHEN KEDALI INDUSTRY C-A	277,762.17	0.53
443,100 360 SECURITY TECHNOLOGY INC	564,659.83	1.07	55,300 SHENZHEN KSTAR SCIENCE AND TECHNOLOGY	205,821.13	0.39
210,500 37 INTERACTIVE	592,165.99	1.12	233,300 SHENZHEN TIANMA MICROELECTRONICS CO -A-	278,854.26	0.53
55,600 AUTOBIO DIAGNOSTICS CO LTD	329,615.49	0.62	80,200 SICHUAN TIANQI LITHIUM INDUSTRIES -A-	571,104.51	1.08
48,100 BJ EASPRING MATERIAL TECHNOLOGY CO LTD	262,517.83	0.50	109,400 SICHUAN YAHUA INDUSTRIAL GROUP CO LTD	212,451.97	0.40
1,610,000 BOE TECHNOLOGY -A-	805,647.02	1.53	55,600 SUNGROW POWER SUPPLY CO LTD	645,175.66	1.22
24,600 BYD COMPANY LTD -A-	754,857.53	1.43	176,800 SUNWODA ELECTRONIC CO LTD	387,347.35	0.73
29,000 BYD COMPANY LTD -H-	846,363.04	1.60	68,749 SUPCON TECHNOLOGY CO., LTD.	426,016.00	0.81
371,000 CECEP SOLAR ENERGY CO LTD	278,473.64	0.53	109,200 SZ INNOVANCE TECHNOLOGY -A-	941,262.15	1.78
80,300 CETC CYBERSPACE SECURITY TECHNOLOGY CO.,	247,547.77	0.47	20,570 SZ MINDRAY BIO --- REGISTERED SHS -A-	719,488.67	1.36
81,640 CFD CHINA NATIONAL SOFT	401,013.72	0.76	43,400 THUNDER SOFTWARE TECHNOLOGY CO LTD-A-	430,804.27	0.82
168,800 CFD GOTION HIGH-TECH CO LTD	507,682.34	0.96	14,661 WUXI AUTOWELL TECHNOLOGY CO LTD	271,522.53	0.51
170,460 CFD SHANGHAI PUTAILAI NEW ENERGY TECH	647,252.12	1.23	21,400 XIAMEN FARATRONIC CO LTD	268,907.93	0.51
244,800 CHINA BAOAN GROUP	330,682.15	0.63	134,600 XIAMEN TUNGSTEN CO LTD -A-	299,254.58	0.57

**Securities Portfolio as at 30/09/23**

Quantity		Market Value	% of NAV
		EUR	
652,600	XIAOMI CORP - REGISTERED SHS -B-	971,193.02	1.84
707,300	ZHEJIANG CENTURY HUATONG GROUP CO LTD -A	442,876.27	0.84
204,100	ZHEJIANG CHINT ELECTRICS CO LTD	616,231.82	1.17
124,528	Z HUAYOU COBALT -A-	605,544.00	1.15
	<b>Luxembourg</b>	<b>1,232,623.09</b>	<b>2.34</b>
93,800	CFD EVE ENERGY - SHS-A-	548,660.32	1.04
193,400	CFD LONGI GREEN ENE - SHS -A-	683,962.77	1.30
	<b>United States of America</b>	<b>168,171.79</b>	<b>0.32</b>
36,116	KINGSOFT CLOUD HOLDINGS LTD	168,171.79	0.32
	<b>Other transferable securities</b>	<b>327,047.37</b>	<b>0.62</b>
	<b>Shares</b>	<b>327,047.37</b>	<b>0.62</b>
	<b>Portugal</b>	<b>327,047.37</b>	<b>0.62</b>
6,900	G-BITS NETWORK TECHNOLOGY-A	327,047.37	0.62
	<b>Total securities portfolio</b>	<b>52,663,507.68</b>	<b>99.80</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/09/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>1,511,042,662.61</b>	<b>99.04</b>			
<b>Shares</b>	<b>1,511,042,662.61</b>	<b>99.04</b>			
<b>France</b>	<b>220,392,502.81</b>	<b>14.45</b>			
136,886 AIR LIQUIDE NOM. PRIME FIDELITE	21,879,858.24	1.43	611,019 APPLE INC	98,807,615.57	6.48
562,013 AXA SA	15,837,526.34	1.04	175,888 APPLIED MATERIALS INC	23,000,418.98	1.51
350,000 ENGIE --- REGISTERED LOYALTY BONUS	5,085,500.00	0.33	5,029 ARCH CAPITAL GROUP LTD	378,617.79	0.02
38,291 L OREAL-ACT REG PROV PRIM.FIDELITE 2013	15,056,021.20	0.99	39,439 AUTODESK INC	7,707,507.43	0.51
85,363 LVMH MOET HENNESSY LOUIS VUITTON SE	61,154,053.20	4.01	12,858 AUTONATION INC	1,838,678.82	0.12
1,150,000 ORANGE	12,489,000.00	0.82	798 AUTOZONE INC	1,914,438.74	0.13
200,000 RENAULT SA	7,775,000.00	0.51	27,189 BERKSHIRE HATHAWAY -B-	8,995,803.26	0.59
78,000 SAFRAN SA	11,593,920.00	0.76	60,227 BLACKSTONE INC - REGISTERED SHS	6,094,659.53	0.40
624,916 SOCIETE GENERALE SA	14,401,189.22	0.94	4,931 BOEING CO	892,726.40	0.06
851,331 TOTALENERGIES SE	53,046,434.61	3.48	1,438 BOOKING HOLDINGS INC	4,188,637.64	0.27
250,000 VIVENDI SA	2,074,000.00	0.14	9,753 BORGWARNER INC	371,880.62	0.02
<b>Germany</b>	<b>1,260,425.04</b>	<b>0.08</b>	10,330 BROADCOM INC - REGISTERED SHS	8,103,793.53	0.53
78,974 TEAMVIEWER - BEARER SHS	1,260,425.04	0.08	11,942 CBOE HOLDINGS INC	1,761,945.52	0.12
<b>Japan</b>	<b>59,983,151.76</b>	<b>3.93</b>	52,530 CDW	10,010,345.03	0.66
203,532 AJINOMOTO CO INC	7,425,431.79	0.49	356,172 CHARLES SCHWAB CORP/THE	18,468,800.76	1.21
146,330 KAO CORP	5,141,260.87	0.34	41,143 CHEVRON CORP	6,552,569.22	0.43
347,238 KYOCERA CORP	16,674,866.70	1.09	2,766 CHIPOTLE MEXICAN GRILL -A-	4,785,682.91	0.31
65,530 NINTENDO CO LTD	2,584,004.44	0.17	31 COGNIZANT TECHNOLOGY SOLUTIONS -A-	1,983.41	0.00
480,625 ORIX CORP	8,496,544.44	0.56	144,846 COLGATE-PALMOLIVE CO	9,728,452.48	0.64
357,179 SEVEN & I HOLDINGS CO LTD	13,236,643.04	0.87	96,322 CONFLUENT	2,693,831.80	0.18
256,120 TERUMO CORP.	6,424,400.48	0.42	5,310 COUPANG INC	85,260.92	0.01
<b>Jersey</b>	<b>6,059,548.59</b>	<b>0.40</b>	41,346 CVS HEALTH	2,726,590.53	0.18
65,073 APTIV PLC	6,059,548.59	0.40	19,034 DAVITA	1,699,441.81	0.11
<b>Netherlands</b>	<b>61,609,347.41</b>	<b>4.04</b>	98,390 DEXCOM INC	8,670,400.94	0.57
513,691 ASR NEDERLAND NV	18,246,304.32	1.20	697 EDWARDS LIFESCIENCES CORP	45,608.65	0.00
105,967 NN GROUP NV	3,225,635.48	0.21	100,506 EMERSON ELECTRIC CO	9,167,286.35	0.60
2,204,141 STELLANTIS --- BEARER AND REGISTERED SHS	40,137,407.61	2.63	141,049 EXPEDIA GROUP INC	13,731,211.74	0.90
<b>Switzerland</b>	<b>124,792,764.14</b>	<b>8.18</b>	86,200 EXXON MOBIL CORP	9,572,983.23	0.63
4,333 ACCELLERON INDUSTRIES AG	106,563.48	0.01	71,251 FORTIVE CORPORATION	4,990,766.62	0.33
37,681 BALOISE HOLDING REG.SHS	5,170,414.43	0.34	97,562 FREEPORT MCMORAN COPPER AND GOLD INC	3,436,209.66	0.23
3 CHUBB - NAMEN AKT	589.88	0.00	776,806 HALLIBURTON	29,714,893.03	1.95
18,369 KUEHNE + NAGEL INTERNATIONAL AG	4,949,986.06	0.32	6,020 HCA INC	1,398,630.08	0.09
44,323 SWISSCOM SHS NOM	24,903,801.15	1.63	307,924 HILTON WORLDWIDE HLDGS INC REG SHS	43,677,946.94	2.86
765,643 SWISS RE REG SHS	74,560,371.44	4.89	958 IDEXX LABS CORP	395,659.66	0.03
227,043 TEMENOS AG NAM.AKT	15,101,037.70	0.99	38,779 INCYTE CORP	2,115,950.72	0.14
<b>United States of America</b>	<b>1,036,944,922.86</b>	<b>67.97</b>	19,224 INTUITIVE SURGICAL	5,307,185.79	0.35
106,094 ADVANCE AUTO PARTS	5,604,568.99	0.37	14,550 IQVIA HOLDINGS INC	2,703,860.68	0.18
10,772 ALBEMARLE - REGISTERED SHS	1,730,031.53	0.11	22,648 KEYSIGHT TECHNOLOGIES	2,830,278.04	0.19
35,689 ALLSTATE CORP	3,755,477.20	0.25	51,144 KIMBERLY-CLARK CORP	5,837,782.67	0.38
147,543 ALPHABET INC -A-	18,236,105.77	1.20	10,450 LAM RESEARCH CORP	6,186,301.30	0.41
180,390 ALPHABET INC -C-	22,464,624.79	1.47	711,342 LIBERTY MEDIA - REGISTERED SHS SERIES -C	17,105,801.48	1.12
455,641 AMAZON.COM INC	54,707,045.02	3.59	63,923 MANHATTAN ASSOCIATES INC	11,933,903.36	0.78
29,176 AMETEK INC	4,071,825.98	0.27	1,871 MARKETAXESS HOLDING INC	377,539.97	0.02
3,859 ANSYS INC	1,084,529.35	0.07	123,348 MCDONALD'S CORP	30,691,661.98	2.01
			2,906 META PLATFORMS INC A	824,000.25	0.05
			424,401 MICROSOFT CORP	126,568,704.37	8.30
			2,939 MOLINA HEALTHCARE	910,194.77	0.06
			868 MOODY S CORP	259,207.14	0.02
			21,214 NETFLIX INC	7,565,909.23	0.50
			606,559 NEWELL BRANDS	5,173,296.60	0.34
			61,937 NEWMONT CORPORATION	2,161,579.36	0.14

**Securities Portfolio as at 30/09/23**

Quantity		Market Value	% of NAV
		EUR	
77,753	NIKE INC	7,022,188.30	0.46
252,959	NVIDIA CORP	103,928,817.39	6.81
71	NVR INC	399,900.17	0.03
82,848	ONEOK INC (NEW)	4,963,446.18	0.33
1,031	O REILLY AUTO	885,038.64	0.06
3,110	PARKER-HANNIFIN CORP	1,144,186.26	0.07
6,840	PAYCOM SOFTWARE INC	1,675,000.52	0.11
214,134	PG AND E CORP	3,262,320.11	0.21
14,282	PRINCIPAL FINANCIAL GROUP INC	972,187.71	0.06
8,740	PULTEGROUP	611,284.06	0.04
146,517	QORVO INC	13,211,785.59	0.87
6,543	REGENERON PHARMACEUTICALS INC	5,085,834.50	0.33
34,887	REVVITY	3,647,689.16	0.24
64,367	ROBERT HALF INC	4,455,077.93	0.29
88,666	RYAN SPECIALTY GROUP HOLDINGS INC	4,053,302.86	0.27
41,274	SEAGEN INC	8,270,393.48	0.54
10,732	SHERWIN WILLIAMS CO	2,585,309.66	0.17
61,226	SLB	3,371,405.71	0.22
291,629	SOFI TECH	2,200,817.67	0.14
21,552	STARBUCKS CORP	1,857,899.45	0.12
267,330	SYNCHRONY FINANCIAL	7,718,798.68	0.51
14,134	SYNOPSYS	6,127,114.03	0.40
270,307	TARGA RESOURCES CORP	21,884,973.83	1.43
86,070	TESLA MOTORS INC	20,341,379.36	1.33
53,833	TEXAS INSTRUMENTS INC	8,084,992.05	0.53
7,871	THE CIGNA GROUP - REGISTERED SHS	2,126,712.60	0.14
118,597	THE HARTFORD FINANCIAL SERVICES GROUP	7,943,058.58	0.52
195,081	THE KRAFT HEINZ	6,198,370.57	0.41
33,366	THERMO FISHER SCIENT SHS	15,951,705.52	1.05
50,299	T MOBILE USA INC	6,653,482.83	0.44
186,804	TYSON FOODS INC -A-	8,908,367.38	0.58
93,507	UNDER ARMOUR INC -A-	604,980.35	0.04
154	UNITED THERAPEUTICS CORP	32,853.82	0.00
82,979	VULCAN MATERIALS CO	15,833,216.13	1.04
324,517	WALMART INC	49,020,074.44	3.21
731	WHIRLPOOL CORP	92,311.40	0.01
	<b>Total securities portfolio</b>	<b>1,511,042,662.61</b>	<b>99.04</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/09/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>569,652,760.99</b>	<b>99.12</b>	37,010 CONSOLIDATED EDISON INC	2,989,813.74	0.52
<b>Shares</b>	<b>569,652,760.99</b>	<b>99.12</b>	79,021 COSTCO WHOLESALE CORP	42,166,426.60	7.34
<b>Denmark</b>	<b>4,288,858.25</b>	<b>0.75</b>	17,664 DELTA AIR LINES	617,301.53	0.11
12,752 GENMAB AS	4,288,858.25	0.75	272,766 DOMINION RESOURCES - REG SHARE	11,508,342.12	2.00
<b>France</b>	<b>26,474,791.59</b>	<b>4.61</b>	8,300 ELI LILLY & CO	4,210,794.81	0.73
30,832 AIR LIQUIDE NOM. PRIME FIDELITE	4,928,186.88	0.86	249,422 EXELON CORP	8,902,627.99	1.55
60,955 DANONE SA	3,185,508.30	0.55	62,014 GOLDMAN SACHS GROUP INC	18,952,415.57	3.30
4,710 L OREAL-ACT REG PROV PRIM.FIDELITE 2013	1,851,972.00	0.32	75,436 IRON MOUNTAIN INC REIT	4,235,816.01	0.74
300,000 ORANGE	3,258,000.00	0.57	489,137 KIMCO REALTY	8,126,488.62	1.41
18,829 SANOFI	1,910,766.92	0.33	40,486 LAS VEGAS SANDS CORP	1,752,895.62	0.30
223,759 SOCIETE GENERALE SA	5,156,526.16	0.90	8,359 MARKETAXESS HOLDING INC	1,686,721.85	0.29
99,243 TOTALENERGIES SE	6,183,831.33	1.08	10,560 MCDONALD'S CORP	2,627,557.40	0.46
<b>Japan</b>	<b>4,266,884.49</b>	<b>0.74</b>	85,161 META PLATFORMS INC A	24,147,517.18	4.20
36,121 KAO CORP	1,269,100.55	0.22	170,601 MICROSOFT CORP	50,878,173.08	8.85
25,687 KYOCERA CORP	1,233,526.58	0.21	1,934 NETFLIX INC	689,755.28	0.12
80,444 TOKIO MARINE HOLDINGS INC	1,764,257.36	0.31	545 NVR INC	3,069,656.20	0.53
<b>Netherlands</b>	<b>82,443,380.95</b>	<b>14.34</b>	23,119 ON SEMICONDUCTOR CORP	2,029,668.05	0.35
74,805 ASML HOLDING NV	41,823,475.50	7.28	134,233 ORACLE CORP	13,429,005.30	2.34
149,982 EXOR REG	12,589,489.08	2.19	6,257 O REILLY AUTO	5,371,180.18	0.93
1,054,054 ING GROUP NV	13,228,377.70	2.30	54,663 PEPSICO INC	8,748,145.19	1.52
458,880 KONINKLIJKE AHOLD DELHAIZE NV	13,087,257.60	2.28	437,493 PFIZER INC	13,706,392.26	2.38
94,167 STELLANTIS --- BEARER AND REGISTERED SHS	1,714,781.07	0.30	175,704 PROCTER & GAMBLE CO	24,206,078.34	4.21
<b>Sweden</b>	<b>3,609,001.80</b>	<b>0.63</b>	72,233 PROLOGIS	7,655,504.07	1.33
174,276 ASSA ABLOY AB	3,609,001.80	0.63	3,241 S&P GLOBAL INC	1,118,577.39	0.19
<b>Switzerland</b>	<b>42,383,337.07</b>	<b>7.37</b>	4,405 THE CIGNA GROUP - REGISTERED SHS	1,190,213.32	0.21
714,502 CLARIANT NAMEN AKT	10,696,689.90	1.86	25,359 TYSON FOODS INC -A-	1,209,327.90	0.21
7,100 GEBERIT AG	3,364,720.46	0.59	4,292 WALMART INC	648,330.16	0.11
26,760 NESTLE SA PREFERENTIAL SHARE	2,866,225.18	0.50	150,387 WALT DISNEY CO	11,512,506.59	2.00
621,098 STMICROELECTRONICS	25,455,701.53	4.43	62,836 YUM BRANDS INC	7,415,093.12	1.29
<b>United Kingdom</b>	<b>1,332,580.42</b>	<b>0.23</b>	<b>Total securities portfolio</b>	<b>569,652,760.99</b>	<b>99.12</b>
43,684 SHELL PLC	1,332,580.42	0.23			
<b>United States of America</b>	<b>404,853,926.42</b>	<b>70.44</b>			
45,199 ABBVIE INC	6,363,506.91	1.11			
157,205 ALPHABET INC -A-	19,430,315.28	3.38			
125,327 ALPHABET INC -C-	15,607,428.52	2.72			
275,264 AMAZON.COM INC	33,049,879.27	5.75			
35,242 ARISTA NETWORKS INC	6,122,371.72	1.07			
700 ARTHUR J.GALLAGHER AN CO	150,697.52	0.03			
311 AUTOZONE INC	746,103.32	0.13			
447,580 BANK OF AMERICA CORP	11,574,725.29	2.01			
6,313 BLACKROCK INC	3,854,820.66	0.67			
235 BOOKING HOLDINGS INC	684,513.11	0.12			
1,661 BROADCOM INC - REGISTERED SHS	1,303,039.79	0.23			
30,459 CATERPILLAR - REGISTERED	7,853,890.91	1.37			
20,388 CBOE HOLDINGS INC	3,008,084.51	0.52			
19,193 CINCINNATI FINANCIAL CORP	1,854,311.19	0.32			
44,672 CME GROUP -A-	8,447,912.95	1.47			

## Securities Portfolio as at 30/09/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>3,106,779,641.24</b>	<b>98.88</b>			
<b>Shares</b>	<b>3,106,779,641.24</b>	<b>98.88</b>			
<b>Belgium</b>	<b>9,040,013.00</b>	<b>0.29</b>			
37,310 AEDIFICA SA	2,009,143.50	0.06	6,453 ASML HOLDING NV	3,607,872.30	0.11
25,755 D'ETEREN	4,118,224.50	0.13	642,652 ASR NEDERLAND NV	22,826,999.04	0.73
49,250 KBC GROUPE SA	2,912,645.00	0.09	51,636 ELASTIC NV	3,962,133.31	0.13
<b>France</b>	<b>306,247,768.26</b>	<b>9.75</b>	3,476,574 ING GROUP NV	43,631,003.70	1.39
10,903 ACCOR SA	348,241.82	0.01	217,326 JDE PEET S BV	5,741,752.92	0.18
39,312 AIR LIQUIDE NOM. PRIME FIDELITE	6,283,630.08	0.20	138,909 NN GROUP NV	4,228,389.96	0.13
694,444 AXA SA	19,569,431.92	0.62	258,978 STELLANTIS --- BEARER AND REGISTERED SHS	4,713,917.56	0.15
400,000 CIE GENERALE DES ETABLISSEMENTS MICHELIN	11,628,000.00	0.37	<b>Switzerland</b>	<b>102,834,143.87</b>	<b>3.27</b>
696,512 DANONE SA	36,399,717.12	1.16	6 CHUBB - NAMEN AKT	1,179.77	0.00
817,041 ENGIE --- REGISTERED LOYALTY BONUS	11,871,605.73	0.38	637,488 HOLCIM LTD	38,688,291.40	1.23
75,000 ESSILORLUXOTTICA SA	12,387,000.00	0.39	31,630 JULIUS BAER GROUP NAMEN AKT	1,922,194.83	0.06
43,864 L OREAL-ACT REG PROV PRIM.FIDELITE 2013	17,247,324.80	0.55	16,088 KUEHNE + NAGEL INTERNATIONAL AG	4,335,313.61	0.14
3,613,352 ORANGE	39,241,002.72	1.25	151,277 SGS LTD	12,029,688.23	0.38
80,000 SAFRAN SA	11,891,200.00	0.38	685,494 STMICROELECTRONICS	28,094,971.59	0.89
1,349,080 SOCIETE GENERALE SA	31,089,548.60	0.99	182,399 SWISS RE REG SHS	17,762,504.44	0.57
1,664,327 TOTALENERGIES SE	103,704,215.37	3.30	<b>United Kingdom</b>	<b>52,515.28</b>	<b>0.00</b>
552,899 VIVENDI SA	4,586,850.10	0.15	10,022 ALLFUNDS GROUP PLC	52,515.28	0.00
<b>Germany</b>	<b>8,953,089.34</b>	<b>0.28</b>	<b>United States of America</b>	<b>2,424,112,573.36</b>	<b>77.15</b>
208,234 RWE AG	7,319,425.10	0.23	44,723 ABBOTT LABORATORIES	4,091,072.07	0.13
14,996 VOLKSWAGEN AG VORZ.AKT	1,633,664.24	0.05	270,008 ADVANCED MICRO DEVICES INC	26,221,697.81	0.83
<b>Italy</b>	<b>6,534,071.70</b>	<b>0.21</b>	43,304 AGCO CORP	4,837,777.68	0.15
23,361 FERRARI	6,534,071.70	0.21	224,528 ALCOA WHEN ISSUED	6,162,723.66	0.20
<b>Japan</b>	<b>151,638,495.82</b>	<b>4.83</b>	2,410 ALIGN TECHNOLOGY INC	694,990.51	0.02
277,438 CHUGAI PHARMACEUTICAL	8,119,865.04	0.26	186,062 ALPHABET INC -A-	22,996,999.59	0.73
758,300 DAIWA HOUSE INDUSTRY CO LTD	19,270,440.68	0.61	44,395 ALPHABET INC -C-	5,528,671.31	0.18
20,559 DISCO CO LTD	3,588,899.43	0.11	613,413 AMAZON.COM INC	73,650,116.23	2.34
605,731 FANUC CORP SHS	14,925,512.24	0.48	325,415 AMERICAN INTL	18,625,878.63	0.59
843,859 KOMATSU LTD	21,594,277.03	0.69	4,772 AMERICAN TOWER CORP	741,209.35	0.02
47,567 KYOCERA CORP	2,284,235.55	0.07	7 AMETEK INC	976.93	0.00
80,666 NIPPON STEEL CORP	1,789,548.96	0.06	1,768 AMPHENOL -A-	140,254.38	0.00
688,775 ORIX CORP	12,176,244.26	0.39	113,513 ANALOG DEVICES INC	18,772,128.61	0.60
3,707,900 RESONA HOLDINGS INC	19,439,304.15	0.62	708,582 APPLE INC	114,584,485.69	3.65
152,035 SECOM CO LTD	9,757,680.06	0.31	67,365 ARCH CAPITAL GROUP LTD	5,071,701.68	0.16
140,215 SEVEN & I HOLDINGS CO LTD	5,196,206.67	0.17	325,365 ARCHER-DANIELS MIDLAND CO	23,177,358.49	0.74
35,467 SMC CORP	15,036,080.38	0.48	52,541 ARROW ELECTRONICS INC	6,215,097.84	0.20
226,837 TERUMO CORP.	5,689,878.70	0.18	51,944 ASSURANT INC	7,044,268.73	0.22
229,404 TOYOTA TSUSHO CORP	12,770,322.67	0.41	24,533 AUTODESK INC	4,794,449.14	0.15
<b>Jersey</b>	<b>4,652,609.93</b>	<b>0.15</b>	40,543 AUTOMATIC DATA PROCESSING INC	9,212,594.98	0.29
49,964 APTIV PLC	4,652,609.93	0.15	22,677 AXON ENTERPRISE - REGISTERED	4,262,097.97	0.14
<b>Luxembourg</b>	<b>4,002,291.89</b>	<b>0.13</b>	307,722 BANK OF NY MELLON	12,396,073.96	0.39
198,320 INPOST SA	2,181,520.00	0.07	188,629 BERKSHIRE HATHAWAY -B-	62,410,142.81	1.99
12,466 SPOTIFY TECH - REGISTERED SHS	1,820,771.89	0.06	112,375 BEST BUY CO INC	7,373,498.23	0.23
<b>Netherlands</b>	<b>88,712,068.79</b>	<b>2.82</b>	27,822 BIOGEN IDEC INC	6,753,749.44	0.21
			54,306 BIOMARIN PHARMACEUTICAL INC	4,538,365.88	0.14
			4,911 BLACKROCK INC	2,998,736.61	0.10
			7,403 BLACKSTONE INC - REGISTERED SHS	749,145.14	0.02
			14,974 BOEING CO	2,710,948.12	0.09
			1,780 BOOKING HOLDINGS INC	5,184,822.67	0.17
			140,171 BORGWARNER INC	5,344,702.03	0.17
			111,339 BROADCOM INC - REGISTERED SHS	87,344,459.62	2.78
			22,925 BROWN AND BROWN INC	1,512,238.02	0.05

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 30/09/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
146,163	CARRIER GLOBAL CORP-WI	7,620,493.60	0.24	346,578	KINDER MORGAN INC	5,427,403.30	0.17
30,205	CATALENT	1,298,921.98	0.04	37,040	L3HARRIS TECHNOLOGIES INC	6,091,527.56	0.19
34,077	CBOE HOLDINGS INC	5,027,785.76	0.16	86,582	LAS VEGAS SANDS CORP	3,748,683.71	0.12
91,080	CENCORA INC	15,482,094.55	0.49	22,935	LATTICE SEMICONDUCTOR CORP	1,861,444.68	0.06
41,988	CENTENE CORP	2,731,649.06	0.09	45,840	LIVE NATION ENT	3,595,328.08	0.11
97,720	CF INDUSTRIES HOLDINGS INC	7,913,589.42	0.25	127,943	LOEWS CORP	7,650,598.66	0.24
1,737,257	CHEVRON CORP	276,681,251.80	8.81	70,565	LOWE'S CO INC	13,852,401.04	0.44
265,169	COCA-COLA CO	14,020,458.67	0.45	15,073	MANHATTAN ASSOCIATES INC	2,814,006.31	0.09
161,075	COGNIZANT TECHNOLOGY SOLUTIONS -A-	10,305,757.26	0.33	140,114	MARATHON PETROLEUM	20,028,196.23	0.64
161,812	COLGATE-PALMOLIVE CO	10,867,958.74	0.35	21,413	MASCO CORP	1,081,015.21	0.03
168,379	CONSTELLATION BRANDS INC -A-	39,970,431.23	1.27	210,387	MATCH GROUP INC	7,784,567.40	0.25
191,134	CONSTELLATION ENERGY	19,691,992.18	0.63	70,936	MCDONALD'S CORP	17,650,417.79	0.56
200,766	CORNING INC	5,777,889.04	0.18	14,971	MERCK & CO INC	1,455,739.74	0.05
82,541	CUMMINS - REGISTERED	17,810,925.02	0.57	208,970	META PLATFORMS INC A	59,253,727.23	1.89
25,344	CVS HEALTH	1,671,327.58	0.05	122,824	MGM RESORTS INTL	4,264,472.48	0.14
113,810	DAVITA	10,161,472.77	0.32	55,168	MICROCHIP TECHNOLOGY	4,066,930.25	0.13
11,025	DECKERS OUTDOOR	5,353,333.88	0.17	926,992	MICROSOFT CORP	276,455,937.66	8.80
142,456	DEXCOM INC	12,553,619.65	0.40	3,538	MOODY S CORP	1,056,537.86	0.03
762	DISCOVER FINANCIAL SERVICES - SHS WI	62,349.05	0.00	82,598	MSCI INC -A-	40,027,751.44	1.27
32,030	DOCUSIGN INC	1,270,611.57	0.04	901	NETFLIX INC	321,338.94	0.01
44,561	DOWDUPONT REG SHS	3,139,367.17	0.10	45,908	NEUROCRINE BIOSCIENCES	4,878,063.75	0.16
8,737	DUKE ENERGY CORP	728,337.78	0.02	925,066	NEXTERA ENERGY	50,056,227.76	1.59
126,294	ELECTRONIC ARTS - REGISTERED	14,362,028.43	0.46	269,805	NIKE INC	24,367,182.15	0.78
148,675	ENTERGY CORP	12,989,315.23	0.41	365,268	NVIDIA CORP	150,071,241.86	4.78
34,104	ESTEE LAUDER COMPANIES INC -A-	4,656,182.48	0.15	198	NVR INC	1,115,214.55	0.04
84,053	ETSY	5,126,935.29	0.16	293,082	ORACLE CORP	29,320,656.85	0.93
140,342	EVERGY	6,720,509.47	0.21	281,747	PAYCHEX INC	30,690,797.18	0.98
27,865	EXPEDIA GROUP INC	2,712,675.84	0.09	31,991	PAYCOM SOFTWARE INC	7,834,055.79	0.25
4,577	FAIR ISAAC CORP	3,754,674.67	0.12	5,622	PEPSICO INC	899,732.40	0.03
179,311	FASTENAL CO	9,253,887.17	0.29	126,531	PFIZER INC	3,964,140.04	0.13
1,142,357	FIDELITY NATIONAL INFO SERVICES INC	59,634,542.04	1.90	500,918	PG AND E CORP	7,631,459.12	0.24
11,500	FIRST SOLAR INC	1,755,168.83	0.06	185,778	PHILLIPS 66	21,082,622.62	0.67
10,998	FIVE9 REG SHS	667,930.48	0.02	3,875	POOL CORP	1,303,317.59	0.04
8,014	FLEETCOR TECHNOLOGIES	1,932,745.94	0.06	138,849	PPG INDUSTRIES INC	17,022,526.75	0.54
3,532	GARTNER INC	1,146,286.21	0.04	91,560	PROCTER & GAMBLE CO	12,613,876.36	0.40
568,239	GEN DIGITAL INC	9,488,987.50	0.30	48,920	PRUDENTIAL FINANCIAL INC	4,384,433.34	0.14
39,726	GENERAC HOLDINGS INC	4,088,354.15	0.13	30,309	PTC INC	4,055,895.27	0.13
893,076	GENERAL ELECTRI	93,251,052.47	2.97	3,190	REGENERON PHARMACEUTICALS INC	2,479,567.79	0.08
56,904	GITLAB --- REGISTERED SHS -A-	2,430,412.17	0.08	8,585	RESMED	1,199,021.44	0.04
141,989	GOLDMAN SACHS GROUP INC	43,393,984.16	1.38	15,982	REVVITY	1,671,034.14	0.05
9,461	HASBRO INC	591,027.66	0.02	10,091	ROCKWELL AUTOMATION	2,724,641.48	0.09
5,792	HCA INC	1,345,658.71	0.04	18,152	ROLLINS	640,013.37	0.02
108,813	HENRY SCHEIN INC	7,631,041.56	0.24	16,273	ROSS STORES INC	1,736,042.83	0.06
88,448	HILTON WORLDWIDE HLDGS INC REG SHS	12,546,040.75	0.40	3,297	SEAGEN INC	660,645.62	0.02
32,485	HOLOGIC INC	2,129,359.15	0.07	27,214	SEI INVESTMENTS COMPANY	1,548,145.66	0.05
189,956	HOWMET AEROSPC - REGISTERED SHS	8,297,959.86	0.26	15,508	SHERWIN WILLIAMS CO	3,735,835.09	0.12
22,264	IBM CORP	2,950,308.57	0.09	10,199	SKYWORKS SOLUTIONS INC	949,723.17	0.03
32,522	INCYTE CORP	1,774,541.62	0.06	9,543	SNOWFLAKE INC-CLASS A	1,376,986.17	0.04
300,972	INVITATION HOMS REGISTERED	9,008,550.35	0.29	136,505	SOUTHERN CO	8,344,371.76	0.27
8,780	IQVIA HOLDINGS INC	1,631,608.03	0.05	563,771	SYNCHRONY FINANCIAL	16,278,138.81	0.52
45,324	JOHNSON & JOHNSON	6,667,497.52	0.21	16,499	SYNOPSYS	7,152,345.72	0.23
166,081	KIMBERLY-CLARK CORP	18,957,155.94	0.60	6,879	TARGA RESOURCES CORP	556,947.23	0.02

The accompanying notes form an integral part of these financial statements

**Securities Portfolio as at 30/09/23**

Quantity		Market Value	% of NAV
		EUR	
103,368	TERADYNE INC	9,808,122.11	0.31
26,565	TESLA MOTORS INC	6,278,247.27	0.20
29,719	THE HARTFORD FINANCIAL SERVICES GROUP	1,990,436.17	0.06
38,895	THERMO FISHER SCIENT SHS	18,595,024.46	0.59
49,346	T MOBILE USA INC	6,527,421.30	0.21
3,748	TREX COMPANY INC	218,171.66	0.01
15,244	UBER TECH PREFERENTIAL SHARE	662,169.12	0.02
32,714	ULTRAGENYX PHARMACEUTICAL INC	1,101,538.70	0.04
14,262	UNITED AIRLINES HOLDINGS INC	569,806.47	0.02
29,782	UNITEDHEALTH GROUP INC	14,182,561.11	0.45
8,277	UNITED RENTALS INC	3,475,519.14	0.11
10,469	VERISK ANALYTICS	2,335,958.97	0.07
534,380	VIATRIS INC - REG SHS	4,976,610.91	0.16
164,609	WABTEC CORP	16,522,312.57	0.53
141,241	WASTE MANAGEMENT	20,336,035.93	0.65
18,813	WESTROCK	636,132.61	0.02
37,113	WHIRLPOOL CORP	4,686,666.45	0.15
25,310	WW GRAINGER INC	16,538,815.02	0.53
169,833	XCEL ENERGY INC	9,178,601.43	0.29
12,724	ZEBRA TECHNOLOGIES -A-	2,842,604.69	0.09
27,326	ZOETIS INC -A-	4,490,368.34	0.14
987	ZSCALER INC	145,045.88	0.00
	<b>Total securities portfolio</b>	<b>3,106,779,641.24</b>	<b>98.88</b>

## Securities Portfolio as at 30/09/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>309,817,989.04</b>	<b>98.44</b>			
<b>Shares</b>	<b>309,817,989.04</b>	<b>98.44</b>			
<b>Austria</b>	<b>1,034,664.12</b>	<b>0.33</b>			
12,711 OMV AG	576,062.52	0.18	27,850 GETLINK ACT	420,813.50	0.13
5,952 VERBUND AG	458,601.60	0.15	2,578 HERMES INTERNATIONAL SA	4,459,424.40	1.42
<b>Belgium</b>	<b>1,648,352.58</b>	<b>0.52</b>	6,082 KERING	2,626,815.80	0.83
20,907 KBC GROUPE SA	1,236,439.98	0.39	16,760 KLEPIERRE SA	389,334.80	0.12
18,348 UMICORE SA	411,912.60	0.13	3,283 L'OREAL SA	1,290,875.60	0.41
<b>Denmark</b>	<b>27,173,348.39</b>	<b>8.63</b>	7,226 L OREAL-ACT REG PROV PRIM.FIDELITE 2013	2,841,263.20	0.90
253 A.P. MOELLER-MAERSK -A-	425,116.00	0.14	19,932 LVMH MOET HENNESSY LOUIS VUITTON SE	14,279,284.80	4.54
391 A.P. MOELLER-MAERSK A/S -B-	667,746.41	0.21	151,999 ORANGE	1,650,709.14	0.52
8,693 CHRISTIAN HANSEN	504,070.43	0.16	44,244 SCHNEIDER ELECTRIC SE	6,945,423.12	2.21
11,030 COLOPLAST -B-	1,105,810.38	0.35	59,139 SOCIETE GENERALE SA	1,362,858.26	0.43
15,222 DSV A/S	2,692,479.28	0.86	4,606 TELEPERFORMANCE SE	549,956.40	0.17
5,408 GENMAB AS	1,818,863.35	0.58	183,541 TOTALENERGIES SE	11,436,439.71	3.63
184,657 NOVO NORDISK - BEARER AND/OR REGISTERED	15,944,836.03	5.07	16,139 VALEO SA	263,549.87	0.08
16,629 NOVOZYMES -B-	634,876.80	0.20	18,635 WORLDLINE SA	496,622.75	0.16
15,789 ORSTED	815,387.41	0.26	<b>Germany</b>	<b>28,045,948.52</b>	<b>8.91</b>
7,162 PANDORA	702,657.80	0.22	13,054 ADIDAS AG NAMEN AKT	2,175,057.48	0.69
749 ROCKWOOL SHS -B-	172,007.84	0.05	8,145 BEIERSDORF AG	994,911.75	0.32
83,126 VESTAS WIND SYSTEMS - BEARER AND/OR SHS	1,689,496.66	0.54	24,651 BMW AG	2,375,863.38	0.75
<b>Finland</b>	<b>9,341,357.11</b>	<b>2.97</b>	4,761 BMW VORZUG - STIMMRECHTSLOS	420,396.30	0.13
11,922 ELISA CORPORATION -A-	523,256.58	0.17	12,287 BRENNTAG - NAMEN AKT	902,848.76	0.29
23,684 KESKO CORP	401,917.48	0.13	89,086 COMMERZBK	961,237.94	0.31
56,825 METSO CORPORATION	565,636.05	0.18	15,693 COVESTRO AG	801,284.58	0.25
34,187 NESTE	1,098,428.31	0.35	15,699 DEUTSCHE BOERSE AG REG SHS	2,569,926.30	0.82
435,025 NOKIA OYJ	1,552,169.20	0.49	52,433 DEUTSCHE LUFTHANSA AG REG SHS	393,562.10	0.13
265,018 NORDEA BANK	2,767,568.98	0.88	80,654 DEUTSCHE POST AG REG SHS	3,108,001.89	0.99
48,237 STORA ENSO -R-	573,537.93	0.18	16,189 EVONIK INDUSTRIES	280,474.43	0.09
43,765 UPM KYMMENE CORP	1,421,049.55	0.45	12,872 GEA GROUP AG	450,005.12	0.14
40,706 WARTSILA CORPORATION -B-	437,793.03	0.14	11,707 HEIDELBERG MATERIALS AG	860,698.64	0.27
<b>France</b>	<b>75,523,886.43</b>	<b>24.00</b>	12,538 HELLOFRESH SE	354,574.64	0.11
2,313 AEROPORTS DE PARIS-ADP-	258,824.70	0.08	8,613 HENKEL AG & CO KGAA	514,368.36	0.16
19,479 AIR LIQUIDE	3,113,523.36	0.99	13,761 HENKEL AG & CO KGAA PFD	928,317.06	0.29
15,963 AIR LIQUIDE NOM. PRIME FIDELITE	2,551,525.92	0.81	6,133 KNORR-BREMSE - BEARER SHS	369,083.94	0.12
7,140 AIR LIQUIDE SA	1,141,257.60	0.36	6,026 LEG IMMOBILIEN - NAMEN AKT	393,738.84	0.13
4,881 ARKEMA SA	456,666.36	0.15	10,522 MERCK KGAA	1,664,054.30	0.53
149,438 AXA SA	4,211,162.84	1.34	11,117 MUENCHENER RUECKVERSICHERUNGS AG REG SHS	4,103,284.70	1.30
85,414 BNP PARIBAS SA	5,161,568.02	1.64	9,101 PUMA AG	535,138.80	0.17
16,507 BOUYGUES SA	547,041.98	0.17	10,730 SYMRISE AG	969,133.60	0.31
48,283 CARREFOUR SA	786,288.66	0.25	83,787 TELEFONICA REG SHS	142,018.97	0.05
55,379 CIE GENERALE DES ETABLISSEMENTS MICHELIN	1,609,867.53	0.51	60,575 VONOVIA SE	1,381,715.75	0.44
97,807 CREDIT AGRICOLE SA	1,143,559.44	0.36	18,753 ZALANDO SE	396,250.89	0.13
52,031 DANONE SA	2,719,140.06	0.86	<b>Ireland</b>	<b>3,033,196.66</b>	<b>0.96</b>
54,140 DASSAULT SYST.	1,910,871.30	0.61	6,492 CFD SMURFIT KAPPA PLC	204,887.52	0.07
6,139 EIFFAGE	552,755.56	0.18	14,659 CFD SMURFIT KAPPA PLC	461,368.11	0.15
3,581 GECINA	346,461.75	0.11	8,663 DCC PLC	460,315.51	0.15
			12,880 KERRY GROUP -A-	1,019,838.40	0.32
			12,497 KINGSPAN GROUP	886,787.12	0.28
			<b>Italy</b>	<b>9,766,348.89</b>	<b>3.10</b>
			82,735 ASSICURAZIONI GENERALI SPA	1,602,163.28	0.51
			663,927 ENEL SPA	3,864,055.14	1.23
			47,569 FINECOBANK	547,757.04	0.17

## Securities Portfolio as at 30/09/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
43,003	MEDIOBANCA	538,827.59	0.17	54,775	HENNES AND MAURITZ AB	740,301.80	0.24
16,644	MONCLER SPA	916,751.52	0.29	8,300	HOLMEN -REGISTERED SHS	307,249.73	0.10
45,980	NEXI SPA	266,132.24	0.08	28,257	HUSQVARNA -B-	205,715.38	0.07
40,699	POSTE ITALIANE SPA	405,687.63	0.13	121,930	NIBE INDUSTRIER	761,101.85	0.24
21,221	PRYSMIAN SPA	809,581.15	0.26	86,687	SANDVIK AB	1,519,330.51	0.48
114,393	TERNA SPA	815,393.30	0.26	28,402	SKF AB -B-	449,765.21	0.14
	<b>Luxembourg</b>	<b>3,686,129.33</b>	<b>1.17</b>	47,198	SVENSKA CELLULOOSA SCA AB-SHS-B-	615,287.12	0.20
59,868	CFD CRH - REGISTERED SHS	3,134,891.12	1.00	121,716	SVENSKA HANDELSBANKEN AB-A-	1,032,350.62	0.33
36,786	TENARIS SA - REG.SHS	551,238.21	0.18	45,884	TELE2 AB	333,803.36	0.11
	<b>Netherlands</b>	<b>30,838,610.04</b>	<b>9.80</b>	199,952	TELIA COMPANY AB	392,342.24	0.12
14,206	AKZO NOBEL NV	972,826.88	0.31		<b>Switzerland</b>	<b>4,059,907.42</b>	<b>1.29</b>
26,054	ASML HOLDING NV	14,566,791.40	4.63	19,235	COCA COLA HBC SA	498,726.25	0.16
294,276	ING GROUP NV	3,693,163.80	1.17	15,506	DSM FIRMENICH	1,242,495.78	0.39
10,970	JDE PEET S BV	289,827.40	0.09	56,574	STMICROELECTRONICS	2,318,685.39	0.74
78,967	KONINKLIJKE AHOLD DELHAIZE NV	2,252,138.84	0.72		<b>United Kingdom</b>	<b>80,003,881.08</b>	<b>25.42</b>
272,443	KONINKLIJKE KPN NV	849,749.72	0.27	79,134	3I GROUP PLC	1,891,224.14	0.60
21,333	NN GROUP NV	649,376.52	0.21	155,951	ABRDN PLC	280,024.99	0.09
124,577	PROSUS N.V.	3,478,189.84	1.11	17,670	ADMIRAL GROUP PLC	484,224.00	0.15
66,883	UNIVERSAL MUSIC GROUP N.V.	1,654,016.59	0.53	102,683	ANGLO AMERICAN PLC	2,681,903.82	0.85
21,217	WOLTERS KLUWER NV	2,432,529.05	0.77	31,331	ANTOFAGASTA PLC	516,163.23	0.16
	<b>Norway</b>	<b>7,300,649.37</b>	<b>2.32</b>	35,411	ASHTREAD GROUP	2,042,031.61	0.65
26,070	AKER BP SHS	684,956.51	0.22	28,647	ASSOCIATED BRITISH FOODS PLC	682,983.58	0.22
76,979	DNB BK ASA	1,473,164.60	0.47	125,205	ASTRAZENECA PLC	16,025,200.71	5.09
73,822	EQUINOR ASA	2,300,958.22	0.73	71,561	AUTO TRADER GROUP PLC	509,523.56	0.16
18,532	GJENSIDIGE FORSIKRING ASA	259,079.53	0.08	76,670	BARRATT DEVELOPMENTS PLC	389,890.90	0.12
34,241	MOWI ASA	576,103.46	0.18	541,600	BT GROUP PLC	728,668.66	0.23
110,120	NORSK HYDRO ASA	656,849.28	0.21	30,699	BURBERRY GROUP PLC	675,455.87	0.21
65,677	ORKLA ASA	466,256.56	0.15	82,691	CNH INDUSTRIAL REG SHS (USD)	954,254.14	0.30
6,089	SALMAR	293,694.53	0.09	16,685	COCA-COLA EUROPACIFIC PARTNERS	984,631.69	0.31
54,669	TELENOR ASA	589,586.68	0.19	11,363	CRODA INTL - REGISTERED SHS	643,868.40	0.20
	<b>Portugal</b>	<b>1,115,827.84</b>	<b>0.35</b>	14,462	ENDEAVOUR MNG --- REGISTERED	264,430.85	0.08
42,385	GALP ENERGIA SA REG SHS -B-	595,085.40	0.19	1,613,637	HSBC HOLDINGS PLC (USD 0.5)	11,997,169.71	3.81
24,494	JERONIMO MARTINS SGPS SA	520,742.44	0.17	113,098	INFORMA PLC	978,426.78	0.31
	<b>Spain</b>	<b>10,249,610.02</b>	<b>3.26</b>	13,226	INTERTEK GROUP PLC	626,992.30	0.20
17,064	ACS	581,370.48	0.18	14,291	JOHNSON MATTHEY	268,223.98	0.09
36,404	AMADEUS IT GROUP SA -A-	2,085,221.12	0.66	133,872	J SAINSBURY PLC	390,164.19	0.12
494,989	IBERDROLA SA	5,244,408.46	1.67	151,035	KINGFISHER PLC	388,818.49	0.12
10,114	NATURGY ENERGY GROUP SA	260,536.64	0.08	489,589	LEGAL & GENERAL GROUP PLC	1,255,862.96	0.40
31,613	REDEIA CORPORACION SA	470,875.64	0.15	5,264,481	LLOYDS BANKING GROUP PLC	2,692,933.16	0.86
103,224	REPSOL SA	1,607,197.68	0.51	38,105	MONDI PLC	602,941.12	0.19
	<b>Sweden</b>	<b>16,996,271.24</b>	<b>5.40</b>	300,568	NATIONAL GRID PLC	3,395,857.04	1.08
23,537	ALFA LAVAL	768,981.06	0.24	45,965	OCADO GROUP PLC	318,162.16	0.10
81,490	ASSA ABLOY AB	1,687,539.06	0.54	58,453	PHOENIX GROUP HOLDINGS PLC - REG SHS	324,948.55	0.10
217,246	ATLAS COPCO AB -A-	2,781,088.76	0.88	222,483	PRUDENTIAL PLC	2,279,719.74	0.72
127,753	ATLAS COPCO AB -B-	1,423,858.69	0.45	58,570	RECKITT BENCKISER GROUP PLC	3,912,319.35	1.24
30,581	BEIJER REF - REGISTERED SHS -B-	307,072.85	0.10	153,962	RELX PLC	4,925,577.01	1.57
23,522	BOLIDEN --- REGISTERED SHS	643,033.51	0.20	82,834	SAGE GROUP	944,464.21	0.30
53,254	EPIROC --- REGISTERED SHS -A-	962,993.44	0.31	61,655	SCHRODERS PLC	289,438.74	0.09
30,380	EPIROC REGISTERED SHS -B-	462,732.10	0.15	94,211	SEGRO (REIT)	781,362.61	0.25
30,578	EQT AB	576,602.32	0.18	6,010	SPIRAX-SARCO ENGIN	660,032.97	0.21
49,985	ESSITY AB REGISTERED -B-	1,025,121.63	0.33	42,698	ST JAME'S PLACE CAPITAL	409,652.71	0.13

The accompanying notes form an integral part of these financial statements

**Securities Portfolio as at 30/09/23**

Quantity		Market Value	% of NAV
		EUR	
275,147	TAYLOR WIMPEY PLC	372,086.04	0.12
8,390	THE BERKELEY GROUP HOLDINGS	397,253.06	0.13
205,158	UNILEVER	9,607,468.25	3.05
1,872,026	VODAFONE GROUP PLC	1,657,932.18	0.53
91,307	WPP PLC	771,593.62	0.25
	<b>Other transferable securities</b>	<b>3,578,120.00</b>	<b>1.14</b>
	<b>Shares</b>	<b>3,578,120.00</b>	<b>1.14</b>
	<b>France</b>	<b>3,578,120.00</b>	<b>1.14</b>
9,100	L OREAL S A	3,578,120.00	1.14
	<b>Total securities portfolio</b>	<b>313,396,109.04</b>	<b>99.58</b>

## Securities Portfolio as at 30/09/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>176,197,415.85</b>	<b>99.33</b>	<b>Total securities portfolio</b>	<b>176,197,415.85</b>	<b>99.33</b>
<b>Shares</b>	<b>176,197,415.85</b>	<b>99.33</b>			
<b>Belgium</b>	<b>3,483,232.35</b>	<b>1.96</b>			
89,245 AGEAS NOM	3,483,232.35	1.96			
<b>France</b>	<b>33,832,703.94</b>	<b>19.07</b>			
220,207 AXA SA	6,205,433.26	3.50			
100,000 DANONE SA	5,226,000.00	2.95			
7,140 L OREAL-ACT REG PROV PRIM.FIDELITE 2013	2,807,448.00	1.58			
300,000 ORANGE	3,258,000.00	1.84			
44,344 SANOFI	4,500,029.12	2.54			
162,293 SOCIETE GENERALE SA	3,740,042.19	2.11			
129,927 TOTALENERGIES SE	8,095,751.37	4.56			
<b>Germany</b>	<b>1,087,424.82</b>	<b>0.61</b>			
21,297 COVESTRO AG	1,087,424.82	0.61			
<b>Japan</b>	<b>1,428,803.97</b>	<b>0.81</b>			
38,555 SEVEN & I HOLDINGS CO LTD	1,428,803.97	0.81			
<b>Netherlands</b>	<b>15,756,820.73</b>	<b>8.88</b>			
8,957 ASML HOLDING NV	5,007,858.70	2.82			
160,027 KONINKLIJKE AHOLD DELHAIZE NV	4,563,970.04	2.57			
15,000 NXP SEMICONDUCTORS	2,832,396.69	1.60			
29,242 WOLTERS KLUWER NV	3,352,595.30	1.89			
<b>Switzerland</b>	<b>7,523,780.39</b>	<b>4.24</b>			
183,574 STMICROELECTRONICS	7,523,780.39	4.24			
<b>United Kingdom</b>	<b>716,531.95</b>	<b>0.40</b>			
23,489 SHELL PLC	716,531.95	0.40			
<b>United States of America</b>	<b>112,368,117.70</b>	<b>63.35</b>			
142,708 ACTIVISION BLIZZARD	12,620,307.00	7.11			
41,538 ALPHABET INC -A-	5,134,037.95	2.89			
79,874 ALPHABET INC -C-	9,947,000.61	5.61			
88,893 AMAZON.COM INC	10,673,037.22	6.02			
10,000 APPLE INC	1,617,095.63	0.91			
16,087 CINTAS	7,308,626.09	4.12			
68,385 COCA-COLA CO	3,615,766.04	2.04			
184,525 CONFLUENT	5,160,600.00	2.91			
18,725 ELI LILLY & CO	9,499,654.55	5.36			
199,746 FREEPORT MCMORAN COPPER AND GOLD INC	7,035,209.77	3.97			
11,101 KLA CORPORATION	4,809,052.81	2.71			
27,079 META PLATFORMS INC A	7,678,287.22	4.33			
18,527 MICROCHIP TECHNOLOGY	1,365,792.07	0.77			
35,859 MICROSOFT CORP	10,694,195.28	6.03			
2,000 NVIDIA CORP	821,704.84	0.46			
2,755 O REILLY AUTO	2,364,967.46	1.33			
12,345 PAYPAL HOLDINGS	681,642.22	0.38			
25,925 PEPSICO INC	4,148,979.46	2.34			
56,019 SOUTHERN CO	3,424,368.06	1.93			
7,912 UNITEDHEALTH GROUP INC	3,767,793.42	2.12			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/09/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>201,147,246.99</b>	<b>99.31</b>			
<b>Shares</b>	<b>201,147,246.99</b>	<b>99.31</b>			
<b>Belgium</b>	<b>32,824.23</b>	<b>0.02</b>			
841 AGEAS NOM	32,824.23	0.02	17,780 PROCTER & GAMBLE CO	2,449,483.64	1.21
<b>France</b>	<b>56,370,724.58</b>	<b>27.83</b>	28,996 WALMART INC	4,380,004.99	2.16
3,931 ACCOR SA	125,556.14	0.06	29,785 ZOOM VIDEO COMMUNICATIONS INC	1,967,568.26	0.97
216,353 CARREFOUR SA	3,523,308.61	1.74			
236,902 CIE DE SAINT-GOBAIN	13,474,985.76	6.65			
113,662 ENGIE SA	1,651,508.86	0.82			
42,332 L OREAL-ACT REG PROV PRIM.FIDELITE 2013	16,644,942.40	8.22			
101 LVMH MOET HENNESSY LOUIS VUITTON SE	72,356.40	0.04			
121,963 ORANGE	1,324,518.18	0.65			
84,585 SANOFI	8,583,685.80	4.24			
176,053 TOTALENERGIES SE	10,969,862.43	5.42			
<b>Germany</b>	<b>8,828,351.46</b>	<b>4.36</b>			
31,673 CARL ZEISS MEDITEC AG	2,623,157.86	1.30			
105,345 GEA GROUP AG	3,682,861.20	1.82			
42,095 HUGO BOSS AG	2,522,332.40	1.25			
<b>Japan</b>	<b>2,282,897.27</b>	<b>1.13</b>			
36,774 NITTO DENKO CORP	2,282,897.27	1.13			
<b>Netherlands</b>	<b>7,365,645.96</b>	<b>3.64</b>			
2,385 ASML HOLDING NV	1,333,453.50	0.66			
13,753 EURONEXT NV	907,698.00	0.45			
380,680 ING GROUP NV	4,777,534.00	2.36			
714 SIGNIFY NV	18,214.14	0.01			
18,061 STELLANTIS --- BEARER AND REGISTERED SHS	328,746.32	0.16			
<b>Switzerland</b>	<b>12,272,735.55</b>	<b>6.06</b>			
88,819 HOLCIM LTD	5,390,305.94	2.66			
26,616 ROCHE HOLDING LTD	6,882,429.61	3.40			
<b>United States of America</b>	<b>113,994,067.94</b>	<b>56.28</b>			
123,435 ADVANCE AUTO PARTS	6,520,632.40	3.22			
31,901 AMAZON.COM INC	3,830,229.16	1.89			
12,000 AMEREN CORPORATION	848,132.23	0.42			
95,450 APPLE INC	15,435,177.80	7.62			
21,855 AUTODESK INC	4,271,091.43	2.11			
342 BOOKING HOLDINGS INC	996,185.03	0.49			
15,389 DEXCOM INC	1,356,121.56	0.67			
49,765 EXELIXIS	1,027,027.39	0.51			
19,650 FISERV INC	2,096,494.92	1.04			
114,886 HOLOGIC INC	7,530,662.01	3.72			
52,783 JOHNSON & JOHNSON	7,764,771.90	3.83			
32,015 MCDONALD'S CORP	7,966,027.49	3.93			
50,023 META PLATFORMS INC A	14,184,089.57	7.00			
17,898 MOODY S CORP	5,344,803.46	2.64			
21,829 NVIDIA CORP	8,968,497.48	4.43			
85,807 ORACLE CORP	8,584,347.05	4.24			
52,942 PEPSICO INC	8,472,720.17	4.18			
			<b>Total securities portfolio</b>	<b>201,147,246.99</b>	<b>99.31</b>

## Securities Portfolio as at 30/09/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>283,727,004.56</b>	<b>98.87</b>	75,069 VALERO ENERGY CORP	10,047,724.19	3.50
			10,665 VERTEX PHARMACEUTICALS INC	3,502,854.40	1.22
			12,140 ZOETIS INC -A-	1,994,915.89	0.70
			<b>Total securities portfolio</b>	<b>283,727,004.56</b>	<b>98.87</b>
<b>Shares</b>	<b>283,727,004.56</b>	<b>98.87</b>			
<b>France</b>	<b>51,394,755.45</b>	<b>17.91</b>			
3,937 ACCOR SA	125,747.78	0.04			
83,483 AIR LIQUIDE NOM. PRIME FIDELITE	13,343,922.72	4.65			
114,480 ENGIE --- REGISTERED LOYALTY BONUS	1,663,394.40	0.58			
30,150 L OREAL-ACT REG PROV PRIM.FIDELITE 2013	11,854,980.00	4.13			
122,840 ORANGE	1,334,042.40	0.46			
80,450 SANOFI	8,164,066.00	2.84			
239,265 TOTALENERGIES SE	14,908,602.15	5.20			
<b>Japan</b>	<b>16,099,720.79</b>	<b>5.61</b>			
95,941 BANDAI NAMCO HOLDINGS INC	1,847,261.98	0.64			
241,544 DENSO CORP	3,670,738.57	1.28			
172,409 KAO CORP	6,057,538.75	2.11			
122,081 SEVEN & I HOLDINGS CO LTD	4,524,181.49	1.58			
<b>Netherlands</b>	<b>10,738,317.36</b>	<b>3.74</b>			
15,386 ASML HOLDING NV	8,602,312.60	3.00			
11,312 NXP SEMICONDUCTORS	2,136,004.76	0.74			
<b>Switzerland</b>	<b>14,873,136.85</b>	<b>5.18</b>			
2,657 GARMIN	264,006.04	0.09			
56,497 ROCHE HOLDING LTD	14,609,130.81	5.09			
<b>United States of America</b>	<b>190,621,074.11</b>	<b>66.43</b>			
69,044 ADVANCED MICRO DEVICES INC	6,705,175.05	2.34			
57,105 ALPHABET INC -A-	7,058,097.10	2.46			
25,699 ALPHABET INC -C-	3,200,390.22	1.12			
100,969 AMAZON.COM INC	12,122,955.64	4.22			
152,965 APPLE INC	24,735,903.33	8.62			
11,812 BERKSHIRE HATHAWAY -B-	3,908,140.35	1.36			
61,161 CENCORA INC	10,396,359.07	3.62			
20,000 CME GROUP -A-	3,782,195.99	1.32			
459 COCA-COLA CO	24,269.02	0.01			
10,811 EDWARDS LIFESCIENCES CORP	707,424.87	0.25			
998 ELEVANCE HEALTH	410,436.04	0.14			
40,214 ELI LILLY & CO	20,401,554.49	7.11			
569,174 EXELON CORP	20,315,547.07	7.08			
5,684 FREEPORT MCMORAN COPPER AND GOLD INC	200,194.91	0.07			
65,461 JOHNSON & JOHNSON	9,629,800.00	3.36			
45,411 LENNAR CORP -A-	4,813,673.23	1.68			
826 LIVE NATION ENT	64,784.93	0.02			
24,695 META PLATFORMS INC A	7,002,300.78	2.44			
31,878 MICROSOFT CORP	9,506,945.45	3.31			
6,844 O REILLY AUTO	5,875,077.06	2.05			
898 PARKER-HANNIFIN CORP	330,379.18	0.12			
22,520 PROCTER & GAMBLE CO	3,102,495.58	1.08			
4,568 REGENERON PHARMACEUTICALS INC	3,550,678.89	1.24			
109,940 SEAGATE TECHNOLOGY HOLDINGS	6,848,210.63	2.39			
47,133 SLB	2,595,375.58	0.90			
163,294 TYSON FOODS INC -A-	7,787,215.17	2.71			

The accompanying notes form an integral part of these financial statements





## Securities Portfolio as at 30/09/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>2,703,053,579.59</b>	<b>100.69</b>	270,600 SAP AG	33,235,092.00	1.24
<b>Shares</b>	<b>2,703,053,579.59</b>	<b>100.69</b>	189,753 THYSSENKRUPP AG	1,371,155.18	0.05
<b>Austria</b>	<b>11,368,024.42</b>	<b>0.42</b>	<b>Italy</b>	<b>502,793,300.14</b>	<b>18.73</b>
40,027 ANDRITZ AG	1,914,091.14	0.07	5,343,912 BANCO BPM REGISTERED	24,234,640.92	0.90
208,604 OMV AG	9,453,933.28	0.35	4,264,000 ENEL SPA	24,816,480.00	0.92
<b>Belgium</b>	<b>23,693,726.08</b>	<b>0.88</b>	3,112,500 ENI AZ	47,484,300.00	1.77
434,934 AGEAS NOM	16,975,474.02	0.63	869,071 FERRARI	243,079,158.70	9.05
32,036 D'IETEREN	5,122,556.40	0.19	17,220,833 INTESA SANPAOLO	42,018,832.52	1.57
20,579 UCB	1,595,695.66	0.06	2,906,000 POSTE ITALIANE SPA	28,967,008.00	1.08
<b>Denmark</b>	<b>113,125,380.93</b>	<b>4.21</b>	4,056,000 UNICREDIT SPA REGS	92,192,880.00	3.43
1,310,104 NOVO NORDISK - BEARER AND/OR REGISTERED	113,125,380.93	4.21	<b>Luxembourg</b>	<b>53,238,730.97</b>	<b>1.98</b>
<b>Finland</b>	<b>46,138,825.64</b>	<b>1.72</b>	1,396,094 ARCELORMITTAL SA	33,192,134.85	1.24
96,341 ELISA CORPORATION -A-	4,228,406.49	0.16	3,931 SPOTIFY TECH - REGISTERED SHS	574,158.05	0.02
1,633,597 KESKO CORP	27,722,141.09	1.03	1,299,462 TENARIS SA - REG.SHS	19,472,438.07	0.73
106,351 KOJAMO RG	893,348.40	0.03	<b>Netherlands</b>	<b>540,894,354.27</b>	<b>20.15</b>
58,551 NORDEA BANK	609,633.01	0.02	34,029 ARGEX SE	15,673,757.40	0.58
1,179,479 WARTSILA CORPORATION -B-	12,685,296.65	0.47	68,280 ASML HOLDING NV	38,175,348.00	1.42
<b>France</b>	<b>205,537,813.94</b>	<b>7.66</b>	234,017 ASR NEDERLAND NV	8,312,283.84	0.31
2,768 ACCOR SA	88,409.92	0.00	325,088 EURONEXT NV	21,455,808.00	0.80
82,740 AIR LIQUIDE NOM. PRIME FIDELITE	13,225,161.60	0.49	268,348 EXOR REG	22,525,131.12	0.84
450,000 AXA SA	12,681,000.00	0.47	3,255,058 FERROVIAL INTERNATIONAL SE	94,299,030.26	3.51
229,000 DANONE SA	11,967,540.00	0.45	2,234,718 ING GROUP NV	28,045,710.90	1.04
2,153,484 ENGIE --- REGISTERED LOYALTY BONUS	31,290,122.52	1.17	436,296 KONINKLIJKE AHOLD DELHAIZE NV	12,443,161.92	0.46
124,293 LEGRAND SA	10,850,778.90	0.40	151,495 PROSUS N.V.	4,229,740.40	0.16
50,246 LVMH MOET HENNESSY LOUIS VUITTON SE	35,996,234.40	1.34	137,107 QIAGEN - REGISTERED	5,244,706.97	0.20
855,358 ORANGE	9,289,187.88	0.35	185,568 RANDSTAD BR	9,720,051.84	0.36
275,151 SANOFI	27,922,323.48	1.04	11,192,385 STELLANTIS --- BEARER AND REGISTERED SHS	203,723,791.77	7.59
10,787 SCOR SE ACT PROV REGROUPEMENT	317,892.89	0.01	672,009 WOLTERS KLUWER NV	77,045,831.85	2.87
361,806 SOCIETE GENERALE SA	8,337,819.27	0.31	<b>Norway</b>	<b>20,839,646.93</b>	<b>0.78</b>
652,668 TOTALENERGIES SE	40,667,743.08	1.51	84,214 KONGSBERG GRUPPEN	3,297,995.46	0.12
350,000 VIVENDI SA	2,903,600.00	0.11	1,626,537 TELENOR ASA	17,541,651.47	0.65
<b>Germany</b>	<b>541,011,211.44</b>	<b>20.15</b>	<b>Portugal</b>	<b>13,360,126.18</b>	<b>0.50</b>
69,452 ADIDAS AG NAMEN AKT	11,572,092.24	0.43	3,394,341 EDP-ENERGIAS DE PORTUGAL SA - REG.SHS	13,360,126.18	0.50
78,761 ALLIANZ SE PREFERENTIAL SHARE	17,776,357.70	0.66	<b>Sweden</b>	<b>126,887,391.31</b>	<b>4.73</b>
507,389 BASF SE PREFERENTIAL SHARE	21,792,357.55	0.81	2,771,712 ATLAS COPCO AB -A-	35,482,250.99	1.32
17,756 BEIERSDORF AG	2,168,895.40	0.08	675,355 ATLAS COPCO AB -B-	7,527,103.76	0.28
556,206 BMW AG	53,607,134.28	2.00	243,265 ESSITY AB REGISTERED -B-	4,989,020.95	0.19
144,543 DAIMLER TRUCK HOLDING AG	4,743,901.26	0.18	417,820 HENNES AND MAURITZ AB	5,646,972.15	0.21
36,040 DEUTSCHE BOERSE AG REG SHS	5,899,748.00	0.22	892,872 HEXAGON --- REGISTERED SHS -B-	7,248,544.87	0.27
484,662 FREENET AG REG SHS	10,749,803.16	0.40	113,399 INDUSTRIVAERDEN AB -A- FREE	2,847,175.07	0.11
441,090 FRESENIUS SE	12,994,511.40	0.48	1,541,818 INVESTOR --- REGISTERED SHS -B-	28,122,009.68	1.05
278,458 GEA GROUP AG	9,734,891.68	0.36	400,565 SKANDINAVISKA ENSKILDA BANKEN -A-	4,549,777.64	0.17
175,932 HUGO BOSS AG	10,541,845.44	0.39	310,279 SKF AB -B-	4,913,481.40	0.18
46,383 KION GROUP AG	1,687,877.37	0.06	649,474 SVENSKA HANDELSBANKEN AB-A-	5,508,601.04	0.21
501,287 MERCEDES-BENZ GROUP	33,029,800.43	1.23	775,758 SWEDBANK -A-	13,576,186.52	0.51
178,772 MUENCHENER RUECKVERSICHERUNGS AG REG SHS	65,984,745.20	2.46	1,396,836 TELEFON ERICSSON	6,476,267.24	0.24
6,945,121 RWE AG	244,121,003.15	9.09	<b>Switzerland</b>	<b>76,657,360.36</b>	<b>2.86</b>
			1,870,376 STMICROELECTRONICS	76,657,360.36	2.86
			<b>United Kingdom</b>	<b>160,707,910.96</b>	<b>5.99</b>
			72,558 AON PREFERENTIAL SHARE	22,219,366.95	0.83

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/09/23

Quantity		Market Value	% of NAV
		EUR	
378,719	LINDE PLC	133,191,045.71	4.96
173,660	SHELL PLC	5,297,498.30	0.20
	<b>United States of America</b>	<b>266,799,776.02</b>	<b>9.94</b>
102,782	ABBVIE INC	14,470,540.66	0.54
34,731	ALLSTATE CORP	3,654,668.91	0.14
196,409	AMAZON.COM INC	23,582,065.72	0.88
25,691	BLACKSTONE INC - REGISTERED SHS	2,599,795.74	0.10
47,633	GENERAL ELECTRI	4,973,627.53	0.19
3,145	HEALTHPEAK PROPERTIES INC	54,538.09	0.00
49,007	HORIZON THERAPEUTICS PLC	5,355,012.83	0.20
59,628	HP INC	1,447,404.58	0.05
195,428	JOHNSON & JOHNSON	28,748,912.40	1.07
129,240	KIMBERLY-CLARK CORP	14,751,975.44	0.55
2,907	MERCADOLIBRE	3,481,206.29	0.13
228,363	MICROSOFT CORP	68,104,479.10	2.54
5,239	NETFLIX INC	1,868,473.58	0.07
55,691	NEXTERA ENERGY	3,013,494.58	0.11
109,337	NVIDIA CORP	44,921,371.08	1.67
233,633	PFIZER INC	7,319,581.21	0.27
14,783	PROCTER & GAMBLE CO	2,036,598.23	0.08
10,714	SEAGATE TECHNOLOGY HOLDINGS	667,379.74	0.02
31,232	TERADATA - SHS WHEN ISSUED	1,328,042.16	0.05
36,417	THERMO FISHER SCIENT SHS	17,410,335.67	0.65
2,813	UNITEDHEALTH GROUP INC	1,339,585.80	0.05
202,531	WELLTOWER OP --- REGISTERED SH	15,670,686.68	0.58
	<b>Total securities portfolio</b>	<b>2,703,053,579.59</b>	<b>100.69</b>

**Securities Portfolio as at 30/09/23**

Quantity	Market Value	% of NAV
	EUR	
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>64,719,766.84</b>	<b>99.58</b>
<b>Shares</b>	<b>64,719,766.84</b>	<b>99.58</b>
<b>Canada</b>	<b>2,297,785.85</b>	<b>3.54</b>
76,259 GFL ENVIRONMENTAL INC	2,297,785.85	3.54
<b>Denmark</b>	<b>4,507,590.92</b>	<b>6.94</b>
118,065 NOVOZYMES -B-	4,507,590.92	6.94
<b>Finland</b>	<b>9,693,334.38</b>	<b>14.92</b>
142,103 NESTE	4,565,769.39	7.03
157,917 UPM KYMMENE CORP	5,127,564.99	7.89
<b>France</b>	<b>4,617,977.65</b>	<b>7.11</b>
168,355 VEOLIA ENVIRONNEMENT SA	4,617,977.65	7.11
<b>Germany</b>	<b>4,166,911.29</b>	<b>6.41</b>
210,933 E.ON SE	2,362,449.60	3.64
73,713 SUEDZUCKER AG	1,037,879.04	1.60
20,115 VERBIO VGT BIOENERGIE AG	766,582.65	1.18
<b>Italy</b>	<b>5,108,013.92</b>	<b>7.86</b>
334,820 ENI AZ	5,108,013.92	7.86
<b>Luxembourg</b>	<b>1,480,023.01</b>	<b>2.28</b>
134,044 ADECOAGRO	1,480,023.01	2.28
<b>Switzerland</b>	<b>3,787,800.32</b>	<b>5.83</b>
253,012 CLARIANT NAMEN AKT	3,787,800.32	5.83
<b>United Kingdom</b>	<b>2,261,746.96</b>	<b>3.48</b>
286,191 TATE & LYLE PLC NPV	2,261,746.96	3.48
<b>United States of America</b>	<b>26,798,582.54</b>	<b>41.24</b>
41,015 AEMETIS INC	160,767.18	0.25
39,592 AMERESCO INC	1,441,952.79	2.22
38,713 ANDERSONS INC	1,883,453.72	2.90
209,282 CLEAN ENERGY FUELS	757,072.08	1.16
83,131 DARLING INGREDIENT INC	4,098,642.93	6.31
79,759 DELEK US HOLDINGS REGISTERED	2,140,215.53	3.29
285,785 GEVO - REGISTERED SHS	321,212.89	0.49
71,824 GREEN PLAINS RENEW	2,041,938.51	3.14
92,321 HOLLYFRONTIER SHARES	4,964,188.46	7.64
75,785 MONTAUK RENEWABLES INC	652,091.00	1.00
18,881 REX STORES CORP	726,171.73	1.12
39,506 VALERO ENERGY CORP	5,287,740.51	8.14
16,135 WASTE MANAGEMENT	2,323,135.21	3.57
<b>Total securities portfolio</b>	<b>64,719,766.84</b>	<b>99.58</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/09/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>472,146,063.29</b>	<b>100.45</b>	31,994 ROCHE HOLDING LTD	8,273,085.85	1.76
<b>Shares</b>	<b>472,146,063.29</b>	<b>100.45</b>	204,083 SWISS RE REG SHS	19,874,150.60	4.23
<b>Bermuda</b>	<b>1,454,032.72</b>	<b>0.31</b>	<b>United Kingdom</b>	<b>1,244,854.68</b>	<b>0.26</b>
4,142 EVEREST GROUP LTD	1,454,032.72	0.31	10,536 CNH INDUSTRIAL REG SHS (USD)	121,585.44	0.03
<b>France</b>	<b>7,709,073.50</b>	<b>1.64</b>	2,959 LINDE PLC	1,040,645.71	0.22
2,096 ACCOR SA	66,946.24	0.01	2,313 SENSATA TECH(S) -REGISTERED SHS	82,623.53	0.02
60,701 ENGIE --- REGISTERED LOYALTY BONUS	881,985.53	0.19	<b>United States of America</b>	<b>331,932,466.17</b>	<b>70.62</b>
65,133 ORANGE	707,344.38	0.15	15,000 ADVANCED MICRO DEVICES INC	1,456,717.83	0.31
28,384 SANOFI	2,880,408.32	0.61	53,767 AKAMAI TECHNOLOGIES	5,410,471.01	1.15
50,913 TOTALENERGIES SE	3,172,389.03	0.67	131,783 ALASKA AIR GROUP INC	4,615,361.17	0.98
<b>Germany</b>	<b>29,087,363.98</b>	<b>6.19</b>	136,352 ALPHABET INC -A-	16,852,914.02	3.59
361 ALLIANZ SE PREFERENTIAL SHARE	81,477.70	0.02	189,990 ALPHABET INC -C-	23,660,147.82	5.03
578,950 DEUTSCHE LUFTHANSA AG REG SHS	4,345,598.70	0.92	323,535 AMAZON.COM INC	38,845,590.74	8.26
84,990 DEUTSCHE POST AG REG SHS	3,275,089.65	0.70	41,974 AMETEK INC	5,857,925.14	1.25
295,911 MERCEDES-BENZ GROUP	19,497,575.79	4.15	122,792 APPLE INC	19,856,640.68	4.22
1,338 SAP AG	164,333.16	0.03	35,274 ARISTA NETWORKS INC	6,127,930.88	1.30
12,703 SIEMENS AG PREFERENTIAL SHARE	1,723,288.98	0.37	6,616 ARTHUR J.GALLAGHER AN CO	1,424,306.85	0.30
<b>Guernsey</b>	<b>1,436.43</b>	<b>0.00</b>	66,520 BALL CORP	3,127,618.04	0.67
18 AMDOCS LTD	1,436.43	0.00	825 BOOKING HOLDINGS INC	2,403,077.92	0.51
<b>Ireland</b>	<b>1,038,812.69</b>	<b>0.22</b>	36,392 BRIGHTHOUSE - REGISTERED	1,682,195.49	0.36
279 ACCENTURE - SHS CLASS A	80,929.11	0.02	15,597 CINTAS	7,086,009.89	1.51
4,622 STERIS - REGISTERED SHS	957,883.58	0.20	21,901 CME GROUP -A-	4,141,693.71	0.88
<b>Italy</b>	<b>81,952.10</b>	<b>0.02</b>	68,095 DOMINION RESOURCES - REG SHARE	2,873,014.07	0.61
293 FERRARI	81,952.10	0.02	12,131 DOWDUPONT REG SHS	854,641.12	0.18
<b>Japan</b>	<b>2,839,001.62</b>	<b>0.60</b>	339,281 EQTY RESIDENTIAL PPTYS TR SHS BEN.INT.	18,813,872.50	4.00
754 FAST RETAILING CO LTD	155,532.35	0.03	14,355 EXPEDIA GROUP INC	1,397,468.57	0.30
73,334 KAO CORP	2,576,568.20	0.55	17,927 F5 --- REGISTERED SHS	2,728,459.77	0.58
45 LAWSON INC	1,957.31	0.00	74,932 FIRST HORIZON CORPORATION	779,929.77	0.17
84 SEVEN & I HOLDINGS CO LTD	3,112.94	0.00	482,967 FORD MOTOR	5,665,596.35	1.21
669 SHISEIDO	22,230.56	0.00	41,639 GAMING AND LEISURE PROPERTIES	1,791,411.05	0.38
2,764 SUNTORY	79,600.26	0.02	6,528 IDEX CORP	1,282,601.71	0.27
<b>Netherlands</b>	<b>40,799,006.64</b>	<b>8.68</b>	19,268 JOHNSON & JOHNSON	2,834,466.12	0.60
172 ADYEN	121,380.40	0.03	221,559 JUNIPER NETWORKS INC	5,815,465.98	1.24
101,691 AKZO NOBEL NV	6,963,799.68	1.48	3,102 MERCADOLIBRE	3,714,723.74	0.79
38,606 ASML HOLDING NV	21,584,614.60	4.59	144,062 META PLATFORMS INC A	40,848,975.70	8.69
442 ASR NEDERLAND NV	15,699.84	0.00	132,278 MGM RESORTS INTL	4,592,717.15	0.98
8,804 ING GROUP NV	110,490.20	0.02	68,949 MICROSOFT CORP	20,562,594.33	4.37
6,550 LYONDELLBASELL -A-	585,865.41	0.12	143,647 MORGAN STANLEY	11,080,661.62	2.36
422 NXP SEMICONDUCTORS	79,684.76	0.02	6,788 NETFLIX INC	2,420,919.76	0.52
2,066 QIAGEN - REGISTERED	79,029.99	0.02	54,104 NVIDIA CORP	22,228,759.35	4.73
618,256 STELLANTIS --- BEARER AND REGISTERED SHS	11,258,441.76	2.40	205 NVR INC	1,154,641.32	0.25
<b>Portugal</b>	<b>77,094.43</b>	<b>0.02</b>	4,578 O REILLY AUTO	3,929,880.60	0.84
19,587 EDP-ENERGIAS DE PORTUGAL SA - REG.SHS	77,094.43	0.02	82,901 PFIZER INC	2,597,238.41	0.55
<b>Switzerland</b>	<b>55,880,968.33</b>	<b>11.89</b>	1,440 SLB	79,293.51	0.02
440,563 CLARIANT NAMEN AKT	6,595,594.96	1.40	40,646 THERMO FISHER SCIENT SHS	19,432,147.17	4.13
15,380 HOLCIM LTD	933,391.56	0.20	359 TOAST INC	6,350.95	0.00
188,638 NESTLE SA PREFERENTIAL SHARE	20,204,745.36	4.30	22,101 TRADEWEB MKTS/REGSH	1,674,144.23	0.36
			24,461 VOYA FINANCIAL INC	1,535,238.21	0.33
			102,650 WALT DISNEY CO	7,858,118.06	1.67
			7,038 YUM BRANDS INC	830,533.86	0.18

**Securities Portfolio as at 30/09/23**

Quantity	Market Value	% of NAV
	EUR	
<b>Total securities portfolio</b>	<b>472,146,063.29</b>	<b>100.45</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/09/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>185,690,275.41</b>	<b>101.31</b>	2,832 S&P GLOBAL INC	977,417.82	0.53
			7,054 SIX FLAGS	156,637.11	0.09
			<b>Total securities portfolio</b>	<b>185,690,275.41</b>	<b>101.31</b>
<b>Shares</b>	<b>185,690,275.41</b>	<b>101.31</b>			
<b>Belgium</b>	<b>20,663,965.16</b>	<b>11.27</b>			
199,408 AGEAS NOM	7,782,894.24	4.25			
51,135 D'IETEREN	8,176,486.50	4.46			
60,673 UCB	4,704,584.42	2.57			
<b>Finland</b>	<b>6,257,997.75</b>	<b>3.41</b>			
206,446 KESKO CORP	3,503,388.62	1.91			
264,561 NORDEA BANK	2,754,609.13	1.50			
<b>France</b>	<b>6,156,800.64</b>	<b>3.36</b>			
100,000 ENGIE --- REGISTERED LOYALTY BONUS	1,453,000.00	0.79			
2,773 L OREAL-ACT REG PROV PRIM.FIDELITE 2013	1,090,343.60	0.59			
2,603 LVMH MOET HENNESSY LOUIS VUITTON SE	1,864,789.20	1.02			
28,064 TOTALENERGIES SE	1,748,667.84	0.95			
<b>Germany</b>	<b>26,022,891.28</b>	<b>14.20</b>			
1,333 ALLIANZ SE PREFERENTIAL SHARE	300,858.10	0.16			
193,667 BASF SE PREFERENTIAL SHARE	8,317,997.65	4.54			
19,583 GE A GROUP AG	684,621.68	0.37			
475,659 RWE AG	16,719,413.85	9.12			
<b>Italy</b>	<b>16,578,658.10</b>	<b>9.04</b>			
59,273 FERRARI	16,578,658.10	9.04			
<b>Luxembourg</b>	<b>1,081,687.82</b>	<b>0.59</b>			
82,675 SUBSEA 7 SA	1,081,687.82	0.59			
<b>Netherlands</b>	<b>64,472,689.41</b>	<b>35.17</b>			
4,845 ADYEN	3,419,116.50	1.87			
18,046 ARGEXX SE	8,311,987.60	4.53			
30,052 ASML HOLDING NV	16,802,073.20	9.17			
16,914 ASR NEDERLAND NV	600,785.28	0.33			
91,517 EXOR REG	7,681,936.98	4.19			
13,820 FERROVIAL INTERNATIONAL SE	400,365.40	0.22			
123,098 KONINKLIJKE AHOLD DELHAIZE NV	3,510,754.96	1.92			
108,579 NN GROUP NV	3,305,144.76	1.80			
4,919 NXP SEMICONDUCTORS	928,837.29	0.51			
908,164 STELLANTIS --- BEARER AND REGISTERED SHS	16,537,666.44	9.02			
25,940 WOLTERS KLUWER NV	2,974,021.00	1.62			
<b>Switzerland</b>	<b>7,881,825.35</b>	<b>4.30</b>			
192,310 STMICROELECTRONICS	7,881,825.35	4.30			
<b>United Kingdom</b>	<b>15,236,411.91</b>	<b>8.31</b>			
20,653 AON PREFERENTIAL SHARE	6,324,548.44	3.45			
700,926 CNH INDUSTRIAL REG SHS (USD)	8,088,686.04	4.41			
26,985 SHELL PLC	823,177.43	0.45			
<b>United States of America</b>	<b>21,337,347.99</b>	<b>11.64</b>			
29,809 APPLE INC	4,820,400.37	2.63			
2,215 BOOKING HOLDINGS INC	6,451,900.12	3.52			
26,642 JOHNSON & JOHNSON	3,919,236.36	2.14			
8,207 LAM RESEARCH CORP	4,858,466.48	2.65			
514 MICROSOFT CORP	153,289.73	0.08			

## Securities Portfolio as at 30/09/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>5,996,611,006.72</b>	<b>100.22</b>			
<b>Shares</b>	<b>5,996,611,006.72</b>	<b>100.22</b>			
<b>Belgium</b>	<b>7,399,697.70</b>	<b>0.12</b>			
189,590 AGEAS NOM	7,399,697.70	0.12	760,949 JAPAN POST HOLDINGS CO	5,767,613.02	0.10
<b>Finland</b>	<b>2,150,610.16</b>	<b>0.04</b>	881,600 MITSUI FUDOSAN CO LTD	18,380,622.56	0.31
53,873 KONE OYJ -B-	2,150,610.16	0.04	443,064 MIZUHO FINANCIAL GROUP INC	7,125,841.69	0.12
<b>France</b>	<b>646,104,576.95</b>	<b>10.80</b>	90,604 MURATA MANUFACTURING CO LTD	1,567,873.15	0.03
92,258 ACCOR SA	2,946,720.52	0.05	536,952 NINTENDO CO LTD	21,173,300.03	0.35
314,853 AIRBUS SE	39,980,033.94	0.67	3,606 NITTO DENKO CORP	223,857.28	0.00
561,623 AIR LIQUIDE NOM. PRIME FIDELITE	89,769,820.32	1.50	259,165 SECOM CO LTD	16,633,335.43	0.28
3,250,000 AXA SA	91,585,000.00	1.53	1,197,619 SOFTBANK	12,814,418.20	0.21
1,038,509 CIE DE SAINT-GOBAIN	59,070,391.92	0.99	52,602 SUMITOMO MITSUI TRUST - SHS	1,874,790.85	0.03
395,607 ENGIE --- REGISTERED LOYALTY BONUS	5,748,169.71	0.10	571,813 TOKIO MARINE HOLDINGS INC	12,540,715.18	0.21
299,746 ESSILORLUXOTTICA SA	49,506,049.36	0.83	<b>Jersey</b>	<b>5,857,293.59</b>	<b>0.10</b>
37,273 KERING	16,098,208.70	0.27	62,901 APTIV PLC	5,857,293.59	0.10
79,661 L OREAL-ACT REG PROV PRIM.FIDELITE 2013	31,322,705.20	0.52	<b>Luxembourg</b>	<b>25,048,271.57</b>	<b>0.42</b>
35,085 LVMH MOET HENNESSY LOUIS VUITTON SE	25,134,894.00	0.42	648,911 SUBSEA 7 SA	8,490,101.31	0.14
424,495 ORANGE	4,610,015.70	0.08	1,104,983 TENARIS SA - REG.SHS	16,558,170.26	0.28
760,101 SANOFI	77,135,049.48	1.29	<b>Netherlands</b>	<b>147,798,578.50</b>	<b>2.47</b>
282,941 SCHNEIDER ELECTRIC SE	44,416,078.18	0.74	33,809 ARGENX SE	15,572,425.40	0.26
1,729,888 TOTAENERGIES SE	107,789,321.28	1.80	73,718 ASML HOLDING NV	41,215,733.80	0.69
119,590 VIVENDI SA	992,118.64	0.02	19,833 ELASTIC NV	1,521,825.66	0.03
<b>Germany</b>	<b>132,966,060.68</b>	<b>2.22</b>	410,682 EXOR REG	34,472,647.08	0.58
2,968,665 COMMERZBK	32,031,895.35	0.54	3,401,434 ING GROUP NV	42,687,996.70	0.71
494,965 DEUTSCHE POST AG REG SHS	19,073,476.28	0.32	48,107 JDE PEET S BV	1,270,986.94	0.02
29,757 DR ING HCF PORSCHE AKTIENGESELLSCH	2,648,373.00	0.04	16,829 LYONDELLBASELL -A-	1,505,271.59	0.03
127,075 FRESENIUS MEDICAL CARE AG & CO KGAA	5,189,743.00	0.09	19,048 RANDSTAD BR	997,734.24	0.02
17,292 GEA GROUP AG	604,528.32	0.01	469,946 STELLANTIS --- BEARER AND REGISTERED SHS	8,553,957.09	0.14
117,520 HENKEL AG & CO KGAA PFD	7,927,899.20	0.13	<b>Norway</b>	<b>3,636,845.00</b>	<b>0.06</b>
529,545 MERCEDES-BENZ GROUP	34,891,720.05	0.58	470,086 STOREBRAND	3,636,845.00	0.06
75,174 NEMETSCHKE	4,351,071.12	0.07	<b>Sweden</b>	<b>44,806,128.46</b>	<b>0.75</b>
53,898 TEAMVIEWER - BEARER SHS	860,212.08	0.01	37,500 CASTELLUM AB	363,018.91	0.01
15,621 VOLKSWAGEN AG	1,947,938.70	0.03	268,000 EPIROC --- REGISTERED SHS -A-	4,846,250.82	0.08
215,157 VOLKSWAGEN AG VORZ.AKT	23,439,203.58	0.39	518,076 EPIROC REGISTERED SHS -B-	7,891,059.79	0.13
<b>Ireland</b>	<b>6,603,980.16</b>	<b>0.11</b>	123,000 EQT AB	2,319,382.74	0.04
17,051 ALLEGION PLC	1,678,124.39	0.03	58,000 GETINGE -B-	971,667.03	0.02
66,555 MEDTRONIC HLD	4,925,855.77	0.08	114,000 HEXPOL -B-	962,842.86	0.02
<b>Italy</b>	<b>168,694,400.00</b>	<b>2.82</b>	116,000 INDUSTRIVAERDEN AB -A- FREE	2,912,479.90	0.05
4,900,000 ENI AZ	74,754,400.00	1.25	2,000 INDUTRADE AB	35,244.51	0.00
38,500,000 INTESA SANPAOLO	93,940,000.00	1.57	37,000 LATOUR INVESTMENT REGISTERED B	620,017.39	0.01
<b>Japan</b>	<b>162,434,961.46</b>	<b>2.71</b>	46,000 LIFCO AB	767,633.12	0.01
466,025 ASTELLAS PHARMA	6,117,627.20	0.10	33,000 LUNDBERGFOERETAGEN -B- FREE	1,311,106.28	0.02
617,050 BANDAI NAMCO HOLDINGS INC	11,880,770.51	0.20	143,294 SAAB AB -SHS-B-	6,936,413.75	0.12
114,460 CHUGAI PHARMACEUTICAL	3,349,936.75	0.06	138,000 SAGAX -B-	2,501,456.21	0.04
12,901 DISCO CO LTD	2,252,074.11	0.04	607,527 SANDVIK AB	10,647,897.69	0.18
984,569 FANUC CORP SHS	24,260,268.43	0.41	558,000 TELIA COMPANY AB	1,094,897.63	0.02
300,581 FUJIFILM HOLDINGS CORP	16,471,917.07	0.28	94,000 WIHLBORGS FASTIGHETER AB.	624,759.83	0.01
			<b>Switzerland</b>	<b>294,417,339.43</b>	<b>4.92</b>
			9,069 BARRY CALLEBAUT - NAMEN-AKT	13,651,956.02	0.23
			89,584 CHUBB - NAMEN AKT	17,614,731.64	0.29
			61,711 FLUGHAFEN ZUERICH AG	11,137,352.54	0.19
			67,832 GARMIN	6,739,954.10	0.11
			172,909 GEORG FISCHER LTD	9,220,742.19	0.15

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 30/09/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
188,735	HOLCIM LTD	11,454,073.92	0.19	114,953	BROADCOM INC - REGISTERED SHS	90,179,610.62	1.51
13,027	LONZA GROUP (CHF)	5,724,321.10	0.10	16,805	BRUKER BIOSCIENCES	988,856.20	0.02
739,263	NESTLE SA PREFERENTIAL SHARE	79,181,398.61	1.32	65,976	C.H.ROBINSON WORLWIDE INC	5,367,190.44	0.09
54,417	ROCHE HOLDING LTD	14,071,279.39	0.24	172,215	CADENCE DESIGN SYSTEMS INC	38,110,955.84	0.64
62,136	SCHINDLER HOLDING SA	11,740,114.60	0.20	50,887	CAESARS ENTERTAINMENT - REGISTERED SHS	2,227,733.13	0.04
21,471	SONOVA HOLDING NAM-AKT	4,826,014.87	0.08	76,301	CAPITAL ONE FINANCIAL CORP	6,994,108.19	0.12
302,039	STMICROELECTRONICS	12,379,068.42	0.21	31,593	CATERPILLAR - REGISTERED	8,146,294.21	0.14
262,275	SWISS RE REG SHS	25,541,043.83	0.43	61,433	CBOE HOLDINGS INC	9,063,942.32	0.15
162,013	TE CONNECTIVITY LTD REG SHS	18,902,919.38	0.32	51,278	CDW	9,771,758.47	0.16
144,921	TEMENOS AG NAM.AKT	9,638,955.99	0.16	93,958	CELSIUS HOLDINGS INC	15,228,517.40	0.25
175,250	THE SWATCH GROUP	42,593,412.83	0.71	33,748	CERIDIAN --- REGISTERED SHS	2,162,740.78	0.04
	<b>United Kingdom</b>	<b>437,624.73</b>	<b>0.01</b>	3,163	CHARLES RIVER LABORATORIES INTERNATIONAL	585,487.36	0.01
14,346	SHELL PLC	437,624.73	0.01	33,274	CHARTER COMM -A-	13,822,498.87	0.23
	<b>United States of America</b>	<b>4,348,254,638.33</b>	<b>72.67</b>	36,367	CHENIERE ENERGY INC	5,700,559.45	0.10
27,990	ABBOTT LABORATORIES	2,560,407.56	0.04	25,079	CINTAS	11,393,860.49	0.19
206,718	ABBVIE INC	29,103,551.43	0.49	563,968	CITIGROUP INC	21,908,858.41	0.37
23,137	ADVANCED DRAINAGE	2,487,541.64	0.04	17,615	CITIZENS FINANCIAL GROUP INC	445,886.19	0.01
52,915	AES CORP	759,676.98	0.01	57,443	CLOROX CO	7,110,724.51	0.12
33,038	AIRBNB INC	4,281,599.98	0.07	6,051	CLOUDFLARE INC	360,288.11	0.01
170,903	AKAMAI TECHNOLOGIES	17,197,644.03	0.29	186,886	CMS ENERGY CORP	9,374,748.96	0.16
7,909	ALBEMARLE - REGISTERED SHS	1,270,220.88	0.02	1,194,800	COCA-COLA CO	63,173,463.05	1.06
32,402	ALIGN TECHNOLOGY INC	9,344,017.61	0.16	163,464	COGNIZANT TECHNOLOGY SOLUTIONS -A-	10,458,608.13	0.17
293,480	ALPHABET INC -A-	36,273,712.21	0.61	212,136	COMERICA INC	8,325,148.34	0.14
187,615	ALPHABET INC -C-	23,364,380.40	0.39	54,659	CONAGRA BRANDS INC	1,415,584.21	0.02
811,123	AMAZON.COM INC	97,388,387.97	1.63	8,869	CONCENTRIX --- REGISTERED SHS	671,070.21	0.01
27,828	AMERICAN TOWER CORP	4,322,375.06	0.07	36,508	CORNING INC	1,050,671.79	0.02
81,050	AMETEK INC	11,311,403.07	0.19	392,992	CORTEVA - REGISTERED SHS	18,989,818.86	0.32
181,169	AMGEN INC	45,989,119.66	0.77	119,794	COSTCO WHOLESALE CORP	63,923,323.01	1.07
20,153	AMPHENOL -A-	1,598,725.36	0.03	89,046	CROWDSTRIKE HOLDINGS INC	14,077,468.22	0.24
496,141	ANALOG DEVICES INC	82,048,951.77	1.37	34,529	CUMMINS - REGISTERED	7,450,763.01	0.12
3,475	ANSYS INC	976,610.39	0.02	215,162	CVS HEALTH	14,189,006.70	0.24
956,382	APPLE INC	154,656,115.44	2.58	20,299	DATADOG INC	1,746,432.97	0.03
170,276	APPLIED MATERIALS INC	22,266,552.26	0.37	7,637	DECKERS OUTDOOR	3,708,245.88	0.06
5,762	APTARGROUP	680,501.04	0.01	488,435	DELTA AIR LINES	17,069,275.09	0.29
38,538	ARCH CAPITAL GROUP LTD	2,901,406.36	0.05	17,037	DISCOVER FINANCIAL SERVICES - SHS WI	1,394,016.82	0.02
98,870	ARISTA NETWORKS INC	17,176,065.27	0.29	65,643	DOMINION RESOURCES - REG SHARE	2,769,561.10	0.05
63,214	ARROW ELECTRONICS INC	7,477,611.67	0.12	49,908	DOMINO PIZZA INC	17,855,632.89	0.30
138,832	ARTHUR J.GALLAGHER AN CO	29,888,054.55	0.50	46,294	DOVER CORP	6,100,095.34	0.10
12,126	AUTODESK INC	2,369,766.86	0.04	234,138	DOW - REGISTERED SHS	11,402,271.81	0.19
95,466	AUTOMATIC DATA PROCESSING INC	21,692,760.60	0.36	172,524	DRAFTKINGS INC	4,797,267.12	0.08
441	AUTOZONE INC	1,057,979.31	0.02	49,204	DTE ENERGY COMPANY	4,613,906.13	0.08
15,623	AXON ENTERPRISE - REGISTERED	2,936,312.42	0.05	248,472	DXC TECHNOLOGY	4,888,473.92	0.08
493,377	BANK OF AMERICA CORP	12,759,067.07	0.21	23,476	EASTMAN CHEMICAL CO	1,701,136.93	0.03
519,447	BERKSHIRE HATHAWAY -B-	171,865,203.40	2.87	142,457	ECOLAB INC	22,793,120.00	0.38
44,198	BIOMARIN PHARMACEUTICAL INC	3,693,637.82	0.06	28,513	EDWARDS LIFESCIENCES CORP	1,865,766.84	0.03
11,381	BIO RAD LABORATORIES -A-	3,853,147.06	0.06	39,102	ELEVANCE HEALTH	16,081,032.20	0.27
57,034	BIO-TECHNE CORP	3,666,875.45	0.06	91,785	ELI LILLY & CO	46,564,795.32	0.78
6,191	BLACKROCK INC	3,780,325.47	0.06	28,151	EPAM SYSTEMS	6,798,516.35	0.11
53,502	BLACKSTONE INC - REGISTERED SHS	5,414,124.47	0.09	11,363	EQUINIX INC	7,794,561.87	0.13
173,982	BOEING CO	31,498,342.16	0.53	72,290	ESTEE LAUDER COMPANIES INC -A-	9,869,676.03	0.16
2,199	BOOKING HOLDINGS INC	6,405,294.97	0.11	388,868	EXELON CORP	13,879,878.84	0.23

## Securities Portfolio as at 30/09/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
50,914	EXPEDIA GROUP INC	4,956,510.96	0.08	170,088	M&T BANK CORPORATION	20,314,170.11	0.34
16,235	EXPEDITORS INTERNATIONAL OF WASHINGTON	1,757,750.22	0.03	17,460	MARKETAXESS HOLDING INC	3,523,168.26	0.06
2,204,216	EXXON MOBIL CORP	244,790,287.87	4.09	33,587	MARTIN MARIETTA	13,021,763.17	0.22
76,862	F5 --- REGISTERED SHS	11,698,269.36	0.20	34,422	MCDONALD'S CORP	8,564,941.37	0.14
23,503	FACTSET RESEARCH SYSTEMS INC	9,706,655.75	0.16	52,590	MCKESSON CORP	21,599,774.73	0.36
10,032	FEDEX CORP	2,510,203.01	0.04	17,111	MEDPACE HOLDNGS	3,913,186.71	0.07
32,742	FLEETCOR TECHNOLOGIES	7,896,427.18	0.13	515	MERCADOLIBRE	616,725.57	0.01
108,483	FOX CORP -A-	3,196,854.40	0.05	145,555	META PLATFORMS INC A	41,272,317.87	0.69
249,778	FOX CORP -B-	6,813,306.86	0.11	11,966	METTLER TOLEDO INTERNATIONAL	12,523,414.99	0.21
480,713	FREEMET MCMORAN COPPER AND GOLD INC	16,931,086.44	0.28	137,069	MGM RESORTS INTL	4,759,061.57	0.08
15,291	GARTNER INC	4,962,588.44	0.08	1,726	MICROCHIP TECHNOLOGY	127,239.01	0.00
195,483	GEN DIGITAL INC	3,264,358.38	0.05	1,572,568	MICROSOFT CORP	468,985,450.77	7.84
282,260	GENERAL MOTORS CO	8,789,716.36	0.15	78,471	MID-AMER APARTMENT COMMUNITIES INC	9,535,106.64	0.16
18,255	GENUINE PARTS CO	2,489,404.39	0.04	2,464	MODERNA INC	240,384.00	0.00
680,885	GILEAD SCIENCES INC	48,194,117.50	0.81	109,628	MOLSON COORS - REGISTERED SHS -B-	6,584,410.41	0.11
85,007	GLOBAL PAYMENTS INC	9,264,659.01	0.15	12,283	MONSTER BEVERAGE CORP	614,295.02	0.01
21,456	GLOBUS MEDICAL -A-	1,006,177.47	0.02	74,777	MOODY S CORP	22,330,336.80	0.37
98,378	GOLDMAN SACHS GROUP INC	30,065,803.50	0.50	351,455	MORGAN STANLEY	27,110,583.09	0.45
52,665	HASHICORP INC-CL A	1,135,624.04	0.02	171,902	MOTOROLA SOLUTIONS INC	44,201,747.80	0.74
13,227	HCA INC	3,073,036.56	0.05	141,977	NETFLIX INC	50,635,669.61	0.85
15,828	HEICO CORP	2,420,805.70	0.04	62,776	NEUROCRINE BIOSCIENCES	6,670,413.22	0.11
129,922	HENRY JACK AND ASSOCIATES INC	18,546,787.32	0.31	259,366	NEWMONT CORPORATION	9,051,781.53	0.15
61,106	HERSHEY	11,547,663.26	0.19	275,487	NEWS CORP -A-	5,219,616.74	0.09
55,919	HOLOGIC INC	3,665,434.33	0.06	97,850	NEWS CORP -B-	1,928,811.81	0.03
430,528	HOME DEPOT INC	122,869,743.07	2.05	525,460	NIKE INC	47,456,420.50	0.79
246,207	HORMEL FOODS CORP	8,843,685.68	0.15	176,698	NORFOLK SOUTHERN	32,866,245.23	0.55
325,155	HP ENTERPRISE CO	5,334,538.23	0.09	15,638	OMNICOM GROUP INC	1,100,088.07	0.02
1,057,830	HP INC	25,677,668.00	0.43	159,095	ORACLE CORP	15,916,262.01	0.27
775,667	HUNTINGTON BANCSHARES INC	7,619,302.76	0.13	3,822	O REILLY AUTO	3,280,909.49	0.05
4,112	IDEXX LABS CORP	1,698,280.27	0.03	37,160	ORGANON --- REGISTERED SHS	609,301.16	0.01
48,941	INCYTE CORP	2,670,433.60	0.04	23,998	OSHKOSH CORP	2,163,049.96	0.04
62,210	INTERACTIVE BROKERS GROUP INC	5,086,089.82	0.09	12,229	OWENS CORNING SHS	1,575,591.87	0.03
293,460	INTERCONTINENTAL EXCHANGE INC	30,494,894.17	0.51	53,516	PACKAGING CORP OF AMERICA	7,761,399.57	0.13
15,969	INTUITIVE SURGICAL	4,408,575.22	0.07	19,054	PARKER-HANNIFIN CORP	7,010,072.33	0.12
11,989	IQVIA HOLDINGS INC	2,227,944.04	0.04	6,706	PAYLOCITY HLDG	1,150,866.78	0.02
80,594	J.B. HUNT TRANSPORT SERVICES INC	14,350,489.62	0.24	14,168	PENN ENTERTAINMENT INC	307,112.73	0.01
119,302	J.M. SMUCKER CO SHS	13,849,736.78	0.23	30,556	PEPSICO INC	4,890,114.42	0.08
439,320	KENVUE INC	8,332,038.35	0.14	573,875	PFIZER INC	17,979,158.21	0.30
47,191	KEYSIGHT TECHNOLOGIES	5,897,370.68	0.10	93,251	PINNACLE WEST CAPITAL CORP	6,489,476.91	0.11
103,815	KIMBERLY-CLARK CORP	11,849,863.28	0.20	205,203	PNC FINANCIAL SERVICES GROUP INC	23,794,826.27	0.40
78,727	KLA CORPORATION	34,105,242.81	0.57	39,837	PROCORE TECHNOLOGIES INC	2,457,759.47	0.04
136,421	L3HARRIS TECHNOLOGIES INC	22,435,536.74	0.37	14,455	PRUDENTIAL FINANCIAL INC	1,295,522.98	0.02
96,122	LAMB WESTON HOLDINGS INC	8,394,276.38	0.14	3,592	PTC INC	480,674.91	0.01
65,059	LAM RESEARCH CORP	38,514,313.51	0.64	426,150	PUBLIC SERVICE ENTERPRISE GROUP INC	22,906,442.98	0.38
228,916	LAS VEGAS SANDS CORP	9,911,224.97	0.17	32,601	PULTEGROUP	2,280,145.50	0.04
65,775	LATTICE SEMICONDUCTOR CORP	5,338,413.93	0.09	5,997	QORVO INC	540,763.72	0.01
195,545	LENNAR CORP -A-	20,728,231.74	0.35	594,503	QUALCOMM INC	62,361,750.35	1.04
4,697	LIBERTY BROADBAND CORP -C-	405,128.73	0.01	10,983	REGENERON PHARMACEUTICALS INC	8,537,019.77	0.14
79,427	LKQ CORP	3,714,220.33	0.06	717,682	REGIONS FINANCIAL CORP	11,659,155.04	0.19
106,827	LOWE'S CO INC	20,970,884.23	0.35	25,410	RINGCENTRAL INC	711,120.00	0.01
3,514	LULULEMON ATHLETICA INC SHS WHEN ISSUED	1,279,842.78	0.02	315,766	ROSS STORES INC	33,686,677.40	0.56
232,659	LYFT INC	2,316,151.93	0.04	393,588	RTX CORPORATION	26,754,690.30	0.45

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/09/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
12,008 RYDER SYSTEM INC	1,212,992.30	0.02	<b>Total securities portfolio</b>	<b>5,996,611,006.72</b>	<b>100.22</b>
15,360 S&P GLOBAL INC	5,301,249.21	0.09			
65,285 SALESFORCE INC	12,503,888.83	0.21			
75,188 SBA COMMUNICATIONS -A	14,215,236.80	0.24			
67,914 SCOTTS -A-	3,315,037.09	0.06			
23,233 SEAGATE TECHNOLOGY HOLDINGS	1,447,193.72	0.02			
37,847 SEAGEN INC	7,583,698.75	0.13			
18,300 SEI INVESTMENTS COMPANY	1,041,047.46	0.02			
60,188 SERVICENOW INC	31,775,853.11	0.53			
90,508 SHERWIN WILLIAMS CO	21,803,131.43	0.36			
315,943 SKYWORKS SOLUTIONS INC	29,420,373.43	0.49			
220,415 SLB	12,137,137.66	0.20			
1,044,709 SOFI TECH	7,884,037.70	0.13			
5,535 SOLAREEDGE TECHNOLOGIES INC	677,060.54	0.01			
370,600 SOUTHERN CO	22,654,292.33	0.38			
59,834 STARBUCKS CORP	5,158,015.75	0.09			
10,041 SYNOPSYS	4,352,791.28	0.07			
31,662 TELEDYNE TECHNOLOGIES	12,218,616.26	0.20			
25,016 TENET HEALTHCARE	1,556,839.90	0.03			
116,739 TEXAS INSTRUMENTS INC	17,532,626.58	0.29			
278,230 THERMO FISHER SCIENT SHS	133,016,934.21	2.22			
96,494 TJX COS INC	8,100,483.32	0.14			
41,815 T MOBILE USA INC	5,531,230.93	0.09			
167,926 TRAVELERS COS INC/THE	25,902,238.55	0.43			
39,692 TRIMBLE	2,019,184.06	0.03			
235,053 TYSON FOODS INC -A-	11,209,280.73	0.19			
8,131 UBER TECH PREFERENTIAL SHARE	353,194.51	0.01			
1,154 ULTA BEAUTY RG PREFERENTIAL SHARE	435,386.35	0.01			
90,493 ULTRAGENYX PHARMACEUTICAL INC	3,047,060.64	0.05			
580,185 UNION PACIFIC CORP	111,587,316.69	1.86			
95,204 UNITEDHEALTH GROUP INC	45,337,336.26	0.76			
145,808 UNITED PARCEL SERVICE INC	21,465,967.38	0.36			
141,522 UNITY SOFTWARE INC	4,195,868.32	0.07			
23,581 UNIVERSAL HEALTH SERVICES INC	2,800,320.31	0.05			
139,369 VALERO ENERGY CORP	18,654,055.24	0.31			
29,413 VEEVA SYSTEMS -A-	5,652,018.75	0.09			
128,447 VERISIGN INC	24,570,834.39	0.41			
42,661 VERISK ANALYTICS	9,518,993.76	0.16			
6,115 VERTEX PHARMACEUTICALS INC	2,008,434.57	0.03			
14,861 VISA INC -A-	3,228,504.00	0.05			
35,716 VULCAN MATERIALS CO	6,814,967.01	0.11			
94,423 W.R.BERKLEY CORP	5,662,258.58	0.09			
329,687 WALMART INC	49,801,031.32	0.83			
324,981 WALT DISNEY CO	24,878,120.47	0.42			
13,067 WELLS FARGO AND CO	504,290.55	0.01			
28,021 WESTERN DIGITAL CORP	1,207,648.86	0.02			
6,857 WESTLAKE --- REGISTERED SHS	807,425.92	0.01			
534,671 WILLIAMS COS INC	17,013,521.60	0.28			
7,702 YUM BRANDS INC	908,890.56	0.02			
134,947 ZIONS BANCORPORATION NA	4,447,037.38	0.07			
3,279 ZOETIS INC -A-	538,824.48	0.01			
169,387 ZOOM VIDEO COMMUNICATIONS INC	11,189,541.23	0.19			

## Securities Portfolio as at 30/09/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>543,607,435.50</b>	<b>98.83</b>			
<b>Shares</b>	<b>543,607,435.50</b>	<b>98.83</b>			
<b>France</b>	<b>2,335,169.41</b>	<b>0.42</b>			
1,613 L OREAL-ACT REG PROV PRIM.FIDELITE 2013	634,231.60	0.12	51,439 ELECTRONIC ARTS - REGISTERED	5,849,592.07	1.06
1,514 LVMH MOET HENNESSY LOUIS VUITTON SE	1,084,629.60	0.20	24,790 ELI LILLY & CO	12,576,578.70	2.29
9,891 TOTALENERGIES SE	616,308.21	0.11	113,871 GILEAD SCIENCES INC	8,059,969.53	1.47
<b>Germany</b>	<b>1,089.58</b>	<b>0.00</b>	22,269 INGERSOLL RAND INC	1,340,241.49	0.24
2 ALLIANZ SE PREFERENTIAL SHARE	451.40	0.00	14,201 KEYSIGHT TECHNOLOGIES	1,774,672.31	0.32
34 COMMERZBK	366.86	0.00	4 KIMBERLY-CLARK CORP	456.58	0.00
2 SIEMENS AG PREFERENTIAL SHARE	271.32	0.00	3,518 LOWE'S CO INC	690,607.91	0.13
<b>Japan</b>	<b>27,186,501.15</b>	<b>4.94</b>	164,726 MARATHON PETROLEUM	23,546,288.40	4.28
214,461 CHUGAI PHARMACEUTICAL	6,276,697.41	1.14	1,794 MORGAN STANLEY	138,385.81	0.03
95,251 FUJIFILM HOLDINGS CORP	5,219,779.60	0.95	2,865 NETFLIX INC	1,021,793.62	0.19
200,601 KYOCERA CORP	9,633,147.68	1.75	118,068 NVIDIA CORP	48,508,523.56	8.82
1,432 OTSUKA CORP	57,391.68	0.01	5,204 O REILLY AUTO	4,467,256.14	0.81
140,548 SEVEN & I HOLDINGS CO LTD	5,208,547.27	0.95	328,438 PACCAR INC	26,374,308.16	4.79
36,064 TOKIO MARINE HOLDINGS INC	790,937.51	0.14	83,098 PFIZER INC	2,603,410.30	0.47
<b>Netherlands</b>	<b>37,948,624.34</b>	<b>6.90</b>	385,246 PHILLIPS 66	43,718,825.88	7.95
37,147 ASML HOLDING NV	20,768,887.70	3.78	1,140 SERVICENOW INC	601,855.40	0.11
6,025 NXP SEMICONDUCTORS	1,137,679.34	0.21	100,139 SLB	5,514,147.53	1.00
139,922 WOLTERS KLUWER NV	16,042,057.30	2.92	284 SYNOPSIS	123,114.50	0.02
<b>Switzerland</b>	<b>39,198,157.61</b>	<b>7.13</b>	4,277 TEXAS INSTRUMENTS INC	642,347.83	0.12
24,631 HOLCIM LTD	1,494,822.34	0.27	34,707 THERMO FISHER SCIENT SHS	16,592,814.35	3.02
45,655 ROCHE HOLDING LTD	11,805,580.25	2.15	86,918 TYSON FOODS INC -A-	4,144,972.68	0.75
162,638 SWISS RE REG SHS	15,838,125.20	2.88	1,250 UNITED PARCEL SERVICE INC	184,025.97	0.03
86,219 TE CONNECTIVITY LTD REG SHS	10,059,629.82	1.83	384,955 UNITY SOFTWARE INC	11,413,211.29	2.07
<b>United States of America</b>	<b>436,937,893.41</b>	<b>79.43</b>	79,828 WALMART INC	12,058,457.65	2.19
69,894 ALLEGRO MICRO --- REGISTERED SHS	2,108,537.77	0.38	143,406 WELLS FARGO AND CO	5,534,421.87	1.01
78,699 ALLSTATE CORP	8,281,327.59	1.51	55,604 WELLTOWER OP --- REGISTERED SH	4,302,318.47	0.78
186,640 ALPHABET INC -A-	23,068,439.57	4.19	<b>Total securities portfolio</b>	<b>543,607,435.50</b>	<b>98.83</b>
177,659 ALPHABET INC -C-	22,124,523.40	4.02			
250,567 AMAZON.COM INC	30,084,606.41	5.47			
160,958 AMERICAN WATER WORKS CO INC	18,825,434.84	3.42			
141,631 APPLE INC	22,903,087.14	4.16			
985 AUTOZONE INC	2,363,060.35	0.43			
2,407 BLACKROCK INC	1,469,753.42	0.27			
807 BLACKSTONE INC - REGISTERED SHS	81,664.21	0.01			
15,822 BROADCOM INC - REGISTERED SHS	12,412,218.90	2.26			
1,410 CBOE HOLDINGS INC	208,034.10	0.04			
1,114 CENTENE CORP	72,474.45	0.01			
1,831 CHARTER COMM -A-	760,623.77	0.14			
16,675 CINTAS	7,575,765.53	1.38			
619,761 CITIGROUP INC	24,076,288.01	4.38			
40,306 CME GROUP -A-	7,622,259.57	1.39			
8,507 COCA-COLA CO	449,796.33	0.08			
165,204 COGNIZANT TECHNOLOGY SOLUTIONS -A-	10,569,935.26	1.92			
3,485 CONFLUENT	97,464.79	0.02			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/09/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>10,131,644.91</b>	<b>99.57</b>	1,474 EXXON MOBIL CORP	163,695.79	1.61
<b>Shares</b>	<b>10,131,644.91</b>	<b>99.57</b>	8,215 FORTIVE CORPORATION	575,418.56	5.66
<b>Belgium</b>	<b>342,155.60</b>	<b>3.36</b>	4,658 GENERAL MOTORS CO	145,052.43	1.43
22 AGEAS NOM	858.66	0.01	3,313 HEALTHPEAK PROPERTIES INC	57,451.41	0.56
5,771 KBC GROUPE SA	341,296.94	3.35	6,929 INVITATION HOMES REGISTERED	207,395.52	2.04
<b>Bermuda</b>	<b>613.46</b>	<b>0.01</b>	1,049 META PLATFORMS INC A	297,445.37	2.92
6 BUNGE LTD	613.46	0.01	987 MICROSOFT CORP	294,352.07	2.89
<b>Germany</b>	<b>11,678.80</b>	<b>0.11</b>	31,681 NEWELL BRANDS	270,204.89	2.66
55 AIXTRON AG	1,915.10	0.02	1,057 NVIDIA CORP	434,271.01	4.27
22 ALLIANZ SE PREFERENTIAL SHARE	4,965.40	0.05	1,452 PEPSICO INC	232,374.86	2.28
13 MUENCHENER RUECKVERSICHERUNGS AG REG SHS	4,798.30	0.05	2,029 PROCTER & GAMBLE CO	279,527.69	2.75
<b>Japan</b>	<b>2,269.04</b>	<b>0.02</b>	1,810 SIMON PROPERTY GROUP - REGISTERED	184,684.11	1.82
11 FAST RETAILING CO LTD	2,269.04	0.02	23,977 SIX FLAGS	532,419.62	5.23
<b>Luxembourg</b>	<b>612,863.70</b>	<b>6.02</b>	83 SLB	4,570.39	0.04
4,196 SPOTIFY TECH - REGISTERED SHS	612,863.70	6.02	400 TESLA MOTORS INC	94,534.12	0.93
<b>Netherlands</b>	<b>1,066,285.54</b>	<b>10.48</b>	1,000 THE CIGNA GROUP - REGISTERED SHS	270,195.99	2.66
4 ASML HOLDING NV	2,236.40	0.02	2,005 WALMART INC	302,866.26	2.98
18,350 ASR NEDERLAND NV	651,792.00	6.41	2,790 ZOETIS INC -A-	458,469.14	4.51
15,317 JDE PEET S BV	404,675.14	3.98	<b>Total securities portfolio</b>	<b>10,131,644.91</b>	<b>99.57</b>
152 STELLANTIS --- BEARER AND REGISTERED SHS	2,766.70	0.03			
42 WOLTERS KLUWER NV	4,815.30	0.05			
<b>Switzerland</b>	<b>144,886.07</b>	<b>1.42</b>			
308 CLARIANT NAMEN AKT	4,611.02	0.05			
79 HOLCIM LTD	4,794.40	0.05			
17 KUEHNE + NAGEL INTERNATIONAL AG	4,581.07	0.05			
48 NESTLE SA PREFERENTIAL SHARE	5,141.21	0.05			
36 ROCHE HOLDING LTD	9,308.97	0.09			
2,580 STMICROELECTRONICS	105,741.30	1.04			
8 SWISSCOM SHS NOM	4,494.97	0.04			
39 TE CONNECTIVITY LTD REG SHS	4,550.34	0.04			
25 TEMENOS AG NAM.AKT	1,662.79	0.02			
<b>United Kingdom</b>	<b>368,797.55</b>	<b>3.62</b>			
67,049 ALLFUNDS GROUP PLC	351,336.76	3.45			
699 CNH INDUSTRIAL REG SHS (USD)	8,066.46	0.08			
13 LINDE PLC	4,571.95	0.04			
135 SENSATA TECH(S) -REGISTERED SHS	4,822.38	0.05			
<b>United States of America</b>	<b>7,582,095.15</b>	<b>74.52</b>			
2,215 ABBVIE INC	311,846.89	3.06			
55 ALPHABET INC -A-	6,797.92	0.07			
1,424 ALPHABET INC -C-	177,335.91	1.74			
2,405 AMAZON.COM INC	288,759.01	2.84			
1,754 APPLE INC	283,638.57	2.79			
300 BOOKING HOLDINGS INC	873,846.52	8.59			
4,687 CENTENE CORP	304,926.15	3.00			
6,835 COMERICA INC	268,235.42	2.64			
516 ELI LILLY & CO	261,779.53	2.57			

## Securities Portfolio as at 30/09/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>25,501,492.67</b>	<b>99.44</b>			
<b>Shares</b>	<b>25,501,492.67</b>	<b>99.44</b>			
<b>Belgium</b>	<b>11,982.21</b>	<b>0.05</b>	2,365 AMGEN INC	600,347.01	2.34
307 AGEAS NOM	11,982.21	0.05	2,350 APPLE INC	380,017.47	1.48
<b>Bermuda</b>	<b>1,431.40</b>	<b>0.01</b>	46 ARCH CAPITAL GROUP LTD	3,463.20	0.01
14 BUNGE LTD	1,431.40	0.01	2,318 CINTAS	1,053,110.91	4.11
<b>Finland</b>	<b>553,179.15</b>	<b>2.16</b>	6,498 DOMINION RESOURCES - REG SHARE	274,158.83	1.07
53,129 NORDEA BANK	553,179.15	2.16	20,000 FOX CORP -A-	589,374.26	2.30
<b>Germany</b>	<b>71,785.51</b>	<b>0.28</b>	30,000 GENERAL MOTORS CO	934,214.88	3.64
155 ALLIANZ SE PREFERENTIAL SHARE	34,983.50	0.14	7,300 JOHNSON & JOHNSON	1,073,884.30	4.19
77 MERCEDES-BENZ GROUP	5,073.53	0.02	91,720 KEYCORP	932,143.75	3.63
1,988 TEAMVIEWER - BEARER SHS	31,728.48	0.12	1,594 MICROCHIP TECHNOLOGY	117,508.10	0.46
<b>Guernsey</b>	<b>1,516.23</b>	<b>0.01</b>	7,048 MICROSOFT CORP	2,101,918.30	8.20
19 AMDOCS LTD	1,516.23	0.01	2,624 NVIDIA CORP	1,078,076.75	4.20
<b>Japan</b>	<b>61,798.13</b>	<b>0.24</b>	2,979 PARKER-HANNIFIN CORP	1,095,990.63	4.27
623 EBARA CORPORATION	27,638.16	0.11	9,187 PROCTER & GAMBLE CO	1,265,658.39	4.94
1,028 SHISEIDO	34,159.97	0.13	6,150 S&P GLOBAL INC	2,122,570.48	8.28
<b>Liberia</b>	<b>26,891.39</b>	<b>0.10</b>	517 SLB	28,468.57	0.11
309 ROYAL CARIBBEAN CRUISES	26,891.39	0.10	16,649 T MOBILE USA INC	2,202,306.92	8.59
<b>Netherlands</b>	<b>1,944,174.93</b>	<b>7.58</b>	2,918 VISA INC -A-	633,926.03	2.47
62 ASML HOLDING NV	34,664.20	0.14	10,000 YUM BRANDS INC	1,180,070.84	4.60
639 ASR NEDERLAND NV	22,697.28	0.09			
2,867 ING GROUP NV	35,980.85	0.14	<b>Total securities portfolio</b>	<b>25,501,492.67</b>	<b>99.44</b>
1,023 KONINKLIJKE AHOLD DELHAIZE NV	29,175.96	0.11			
22,769 NN GROUP NV	693,088.36	2.70			
5,839 NXP SEMICONDUCTORS	1,102,557.62	4.30			
1,429 STELLANTIS --- BEARER AND REGISTERED SHS	26,010.66	0.10			
<b>Switzerland</b>	<b>483,042.72</b>	<b>1.88</b>			
91 BALOISE HOLDING REG.SHS	12,486.60	0.05			
1,866 CLARIANT NAMEN AKT	27,935.57	0.11			
486 HOLCIM LTD	29,494.69	0.12			
3,023 NESTLE SA PREFERENTIAL SHARE	323,789.19	1.26			
108 ROCHE HOLDING LTD	27,926.90	0.11			
100 SCHINDLER HOLDING SA	18,894.22	0.07			
25 SWISSCOM SHS NOM	14,046.77	0.05			
244 TE CONNECTIVITY LTD REG SHS	28,468.78	0.11			
<b>United Kingdom</b>	<b>896,679.65</b>	<b>3.50</b>			
2,546 LINDE PLC	895,398.44	3.49			
42 SHELL PLC	1,281.21	0.00			
<b>United States of America</b>	<b>21,449,011.35</b>	<b>83.64</b>			
11,562 ABBOTT LABORATORIES	1,057,643.16	4.12			
7,122 ABBVIE INC	1,002,696.88	3.91			
17,466 ALARM COM HOLDINGS INC	1,008,615.10	3.93			
2,898 ALPHABET INC -A-	358,188.69	1.40			
2,173 ALPHABET INC -C-	270,611.62	1.06			
700 AMAZON.COM INC	84,046.28	0.33			

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/09/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>785,430,384.95</b>	<b>99.89</b>			
<b>Shares</b>	<b>785,430,384.95</b>	<b>99.89</b>			
<b>Austria</b>	<b>741,502.66</b>	<b>0.09</b>			
166,400 AMS-OSRAM AG	741,502.66	0.09			
<b>Bermuda</b>	<b>3,175,257.46</b>	<b>0.40</b>			
3,640,000 CN RUYI RG REGISTERED SHS	891,129.35	0.11			
207,048 ROIVANT SCI --- REGISTERED SHS	2,284,128.11	0.29			
<b>Canada</b>	<b>12,276,243.91</b>	<b>1.56</b>			
44,551 ATS AUTOMATION TOOLING SYSTE	1,802,083.90	0.23			
366,845 BLACKBERRY LTD	1,647,906.49	0.21			
19,086 DYE & DURHAM --- REGISTERED SHS UNITAR	177,206.19	0.02			
21,719 NOVANTA	2,942,501.40	0.37			
171,352 OPEN TEXT	5,706,545.93	0.73			
<b>Cayman Islands</b>	<b>21,316,018.75</b>	<b>2.71</b>			
1,536,300 ALIBABA GROUP	15,859,632.54	2.02			
22,209 FABRINET	3,495,124.99	0.44			
1,687,000 KINGDEE INTL SOFTWARE GROUP CO	1,961,261.22	0.25			
<b>China</b>	<b>1,271,906.57</b>	<b>0.16</b>			
574,500 GDS HOLDINGS LTD-CL A	748,267.90	0.10			
8,800 SANGFOR TECHNOLOGIES INC	106,449.22	0.01			
48,400 SZ INNOVANCE TECHNOLOGY -A-	417,189.45	0.05			
<b>France</b>	<b>16,646,389.72</b>	<b>2.12</b>			
413,541 DASSAULT SYST.	14,595,929.60	1.86			
125,564 VALEO SA	2,050,460.12	0.26			
<b>Germany</b>	<b>14,080,879.75</b>	<b>1.79</b>			
35,108 HENSOLDT --- BEARER SHS	980,917.52	0.12			
417,795 INFINEON TECHNOLOGIES REG SHS	13,099,962.23	1.67			
<b>Israel</b>	<b>11,725,814.73</b>	<b>1.49</b>			
61,207 CHECK POINT SOFTWARE TECHNOLOGIES	7,705,000.20	0.98			
25,994 CYBERARKSOFTWARE LTD	4,020,814.53	0.51			
<b>Japan</b>	<b>42,993,594.94</b>	<b>5.47</b>			
464,800 ADVANTEST CORP	12,300,176.05	1.56			
4,900 APPIER GRP --- REGISTERED SHS	49,591.77	0.01			
479,500 FANUC CORP SHS	11,815,117.80	1.50			
8,100 KEYENCE CORP	2,845,398.14	0.36			
79,800 OMRON CORP	3,367,428.53	0.43			
5,800 ORACLE CORP JAPAN	407,489.12	0.05			
10,900 PKSHA TECHNOLOGY INC	187,655.13	0.02			
60,600 RAKUS CO LTD	791,100.43	0.10			
175,200 SEIKO EPSON CORP	2,605,401.10	0.33			
138,100 SHARP CORP	814,656.70	0.10			
20,300 TREND MICRO INC	728,267.48	0.09			
72,800 YAMATAKE CORP	2,109,464.44	0.27			
145,600 YASKAWA ELECTRIC CORP	4,971,848.25	0.63			
<b>Netherlands</b>	<b>5,521,212.90</b>	<b>0.70</b>			
144,270 QIAGEN - REGISTERED	5,521,212.90	0.70			
			<b>South Korea</b>	<b>95,130.93</b>	<b>0.01</b>
			2,117 AHNLAB CO LTD	95,130.93	0.01
			<b>Sweden</b>	<b>11,013,520.03</b>	<b>1.40</b>
			1,259,535 HEXAGON --- REGISTERED SHS -B-	10,225,201.33	1.30
			472,076 SINCH	788,318.70	0.10
			<b>Switzerland</b>	<b>26,632,884.94</b>	<b>3.39</b>
			92,872 GARMIN	9,227,989.99	1.17
			361,666 STMICROELECTRONICS	14,822,881.01	1.89
			8,088 TECAN GROUP NAM.AKT	2,582,013.94	0.33
			<b>Taiwan</b>	<b>3,011,989.20</b>	<b>0.38</b>
			298,379 ADVANTECH CO LTD	3,011,989.20	0.38
			<b>Thailand</b>	<b>1,015,279.48</b>	<b>0.13</b>
			473,000 DELTA ELECTRONICS (THAILAND) PUBLIC CO	1,015,279.48	0.13
			<b>United Kingdom</b>	<b>1,345,015.35</b>	<b>0.17</b>
			157,237 DARKTRACE	731,259.00	0.09
			385,777 SPIRENT COMMUNICATIONS	613,756.35	0.08
			<b>United States of America</b>	<b>612,567,743.63</b>	<b>77.91</b>
			41,592 8X8 INC	98,995.83	0.01
			44,597 A10 NETWORKS INC	633,098.38	0.08
			76,647 ACV AUCTIONS --- REGISTERED SHS -A-	1,098,938.81	0.14
			60,823 ADAPTIVE BIOTECH - REGISTERED SHS	313,091.24	0.04
			45,582 ADOBE INC	21,952,549.52	2.79
			159,916 ADVANCED MICRO DEVICES INC	15,530,165.87	1.98
			99,027 AKAMAI TECHNOLOGIES	9,964,898.78	1.27
			37,777 ALECTOR - REGISTERED SHS	231,211.30	0.03
			46,187 ALIGN TECHNOLOGY INC	13,319,305.63	1.69
			131,998 ALPHABET INC -A-	16,314,765.79	2.07
			131,473 ALPHABET INC -C-	16,372,812.33	2.08
			54,999 ANSYS INC	15,456,861.82	1.97
			18,809 APPIAN CORP	810,274.84	0.10
			117,589 ARISTA NETWORKS INC	20,427,999.78	2.60
			84,237 AUTODESK INC	16,462,316.57	2.09
			32,508 BLACKLINE REGISTERED	1,703,158.21	0.22
			91,422 BOX INC	2,090,509.20	0.27
			25,467 BRAZE INC	1,124,035.81	0.14
			24,404 CERENCE INC	469,524.89	0.06
			88,816 CERIDIAN --- REGISTERED SHS	5,691,773.88	0.72
			104,785 COGNEX CORP	4,200,307.34	0.53
			26,815 COMMVault SYSTEMS	1,712,360.94	0.22
			28,009 CONCENTRIX --- REGISTERED SHS	2,119,292.55	0.27
			19,362 CONMED CORP	1,844,304.79	0.23
			11,983 CONSENSUS CLOUD --- REGISTERED SHS	284,988.85	0.04
			116,931 CROWDSTRIKE HOLDINGS INC	18,485,866.14	2.35
			19,794 CSG SYSTEM INTL	955,720.69	0.12
			18,213 CTS	718,026.56	0.09
			158,354 DATADOG INC	13,624,052.76	1.73
			65,276 DBLVRFY HLDG --- REGISTERED SHS	1,723,224.75	0.22
			144,475 DEXCOM INC	12,731,539.55	1.62
			55,202 DOCGO --- REGISTERED SHS	277,900.03	0.04
			166,041 DROPBOX INC	4,270,409.85	0.54



## Securities Portfolio as at 30/09/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
137,347	6,062,078.21	0.77	60,155	16,242,276.13	2.07
196,436	17,917,189.63	2.28	154,000	2,452,363.64	0.31
38,089	5,797,082.84	0.74	19,411	2,124,713.85	0.27
71,502	1,294,633.62	0.16	10,135	399,560.71	0.05
46,596	2,829,868.05	0.36	81,804	3,126,129.72	0.40
243,032	13,469,768.84	1.71	99,610	13,759,586.78	1.75
364,429	6,085,577.07	0.77	50,122	655,195.73	0.08
42,399	1,810,892.83	0.23	30,414	1,432,869.25	0.18
47,260	2,216,254.07	0.28	59,299	15,305,442.96	1.95
92,403	6,500,283.77	0.83	9,130	288,279.48	0.04
54,671	1,178,879.74	0.15	9,706	95,157.76	0.01
29,728	13,828,609.21	1.76	74,532	3,153,750.74	0.40
11,603	367,350.71	0.05	156,456	7,959,121.76	1.01
541,397	18,178,666.68	2.31	46,190	68,057.99	0.01
48,057	1,435,241.88	0.18	112,555	6,222,284.91	0.79
53,960	14,896,782.43	1.89	143,860	4,265,185.74	0.54
15,903	569,278.58	0.07	75,537	810,484.36	0.10
30,068	501,535.66	0.06	68,180	1,966,675.04	0.25
194,946	5,116,929.72	0.65	41,248	895,670.86	0.11
55,782	259,745.23	0.03	153,020	260,152.07	0.03
87,179	7,075,599.97	0.90	134,582	21,161,946.98	2.69
37,418	4,742,852.99	0.60	74,581	1,105,947.30	0.14
25,123	92,305.52	0.01	61,888	370,012.79	0.05
140,351	603,161.32	0.08	29,956	1,802,028.47	0.23
12,205	12,773,548.38	1.62	125,350	13,286,212.04	1.69
50,902	15,180,454.78	1.93	55,165	8,106,845.19	1.03
106,662	220,627.89	0.03	<b>Total securities portfolio</b>	<b>785,430,384.95</b>	<b>99.89</b>
40,366	491,826.59	0.06			
135,519	9,712,568.33	1.24			
44,958	1,189,821.17	0.15			
145,787	4,802,881.28	0.61			
54,127	22,238,208.95	2.83			
97,559	7,510,776.00	0.96			
28,553	1,214,665.52	0.15			
20,274	205,851.71	0.03			
49,661	343,346.89	0.04			
164,550	16,461,993.86	2.09			
143,972	1,135,458.04	0.14			
52,653	1,118,456.64	0.14			
85,890	19,018,702.81	2.42			
26,500	4,547,863.05	0.58			
5,010	107,227.01	0.01			
24,161	748,734.27	0.10			
15,896	396,367.79	0.05			
18,897	215,965.71	0.03			
22,708	221,557.16	0.03			
36,581	1,114,964.69	0.14			
24,007	3,459,048.74	0.44			
38,039	1,644,793.79	0.21			
77,901	562,873.81	0.07			
88,946	1,327,364.16	0.17			
51,490	1,440,990.51	0.18			

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 30/09/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>17,041,300.61</b>	<b>99.71</b>	9,664 THYSSENKRUPP AG	69,832.06	0.41
<b>Shares</b>	<b>17,041,300.61</b>	<b>99.71</b>	4,048 VOLKSWAGEN AG VORZ.AKT	440,989.12	2.58
<b>Germany</b>	<b>16,869,965.82</b>	<b>98.70</b>	13,658 VONOVIA SE	311,538.98	1.82
3,236 ADIDAS AG NAMEN AKT	539,182.32	3.15	339 WACKER CHEMIE AG	45,985.35	0.27
5,443 ALLIANZ SE PREFERENTIAL SHARE	1,228,485.10	7.19	4,588 ZALANDO SE	96,944.44	0.57
592 AURUBIS	41,522.88	0.24	<b>Netherlands</b>	<b>171,334.79</b>	<b>1.00</b>
17,522 BASF SE PREFERENTIAL SHARE	752,569.90	4.40	4,477 QIAGEN - REGISTERED	171,334.79	1.00
1,921 BEIERSDORF AG	234,650.15	1.37	<b>Total securities portfolio</b>	<b>17,041,300.61</b>	<b>99.71</b>
5,818 BMW AG	560,738.84	3.28			
2,619 BRENNTAG - NAMEN AKT	192,444.12	1.13			
717 CARL ZEISS MEDITEC AG	59,381.94	0.35			
20,515 COMMERZBK	221,356.85	1.30			
2,120 CONTINENTAL AG	141,531.20	0.83			
3,705 COVESTRO AG	189,177.30	1.11			
10,169 DAIMLER TRUCK HOLDING AG	333,746.58	1.95			
39,598 DEUTSCHE BANK AG PREFERENTIAL SHARE	413,799.10	2.42			
3,631 DEUTSCHE BOERSE AG REG SHS	594,394.70	3.48			
18,222 DEUTSCHE POST AG REG SHS	702,184.77	4.11			
60,172 DEUTSCHE TELEKOM AG REG SHS	1,195,497.30	6.99			
2,236 DR ING HCF PORSCHE AKTIENGESELLSCH	199,004.00	1.16			
4,025 EVONIK INDUSTRIES	69,733.13	0.41			
3,907 FRESENIUS MEDICAL CARE AG & CO KGAA	159,561.88	0.93			
8,138 FRESENIUS SE	239,745.48	1.40			
2,862 GEA GROUP AG	100,055.52	0.59			
1,179 HANNOVER RUECK SE	245,114.10	1.43			
2,677 HEIDELBERG MATERIALS AG	196,813.04	1.15			
3,197 HENKEL AG & CO KGAA PFD	215,669.62	1.26			
1,141 HUGO BOSS AG	68,368.72	0.40			
25,566 INFINEON TECHNOLOGIES REG SHS	801,621.93	4.69			
1,375 KION GROUP AG	50,036.25	0.29			
1,298 KNORR-BREMSE - BEARER SHS	78,113.64	0.46			
1,605 LANXESS AG	38,600.25	0.23			
1,455 LEG IMMOBILIEN - NAMEN AKT	95,069.70	0.56			
15,412 MERCEDES-BENZ GROUP	1,015,496.68	5.94			
2,537 MERCK KGAA	401,226.55	2.35			
2,660 MUENCHENER RUECKVERSICHERUNGS AG REG SHS	981,806.00	5.74			
3,006 PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR	140,229.90	0.82			
1,978 PUMA AG	116,306.40	0.68			
9,246 SAP AG	1,135,593.72	6.64			
483 SARTORIUS VORZ.OHNE STIMMRECHT.	155,429.40	0.91			
1,453 SCOUT24	95,403.98	0.56			
8,826 SIEMENS AG PREFERENTIAL SHARE	1,197,335.16	7.01			
10,548 SIEMENS ENERGY - REGISTERED SHS	130,584.24	0.76			
5,459 SIEMENS HEALTHINEERS	262,032.00	1.53			
2,469 SYMRISE AG	223,000.08	1.30			
1,051 TALANX AG NAM AKT	63,060.00	0.37			
17,110 TELEFONICA REG SHS	29,001.45	0.17			

## Securities Portfolio as at 30/09/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>572,098,652.90</b>	<b>99.21</b>	<b>Finland</b>	<b>11,902,553.92</b>	<b>2.06</b>
<b>Shares</b>	<b>572,098,652.90</b>	<b>99.21</b>	11,029 ELISA CORPORATION -A-	484,062.81	0.08
<b>Austria</b>	<b>2,594,076.87</b>	<b>0.45</b>	33,162 FORTUM CORP	364,616.19	0.06
17,857 AMS-OSRAM AG	79,573.39	0.01	6,279 HUHTAMAKI OYJ	195,590.85	0.03
6,191 ANDRITZ AG	296,053.62	0.05	22,297 KESKO CORP	378,380.09	0.07
6,594 BAWAG GROUP AG	286,575.24	0.05	17,243 KOJAMO RG	144,841.20	0.03
21,244 ERSTE GROUP BANK AG	697,228.08	0.12	27,800 KONE OYJ -B-	1,109,776.00	0.19
9,290 OMV AG	421,022.80	0.07	48,077 METSO CORPORATION	478,558.46	0.08
5,078 VERBUND AG	391,259.90	0.07	31,632 NESTE	1,016,336.16	0.18
9,926 VOESTALPINE AG	256,487.84	0.04	370,739 NOKIA OYJ	1,322,796.75	0.23
6,900 WIENERBERGER AG	165,876.00	0.03	255,013 NORDEA BANK	2,655,195.36	0.46
<b>Belgium</b>	<b>7,930,784.24</b>	<b>1.38</b>	6,960 ORION CORPORATION (NEW) -B-	259,051.20	0.04
1,865 ACKERMANS AND VAN HAAREN NV	266,881.50	0.05	32,539 SAMPO OYJ -A-	1,333,448.22	0.23
4,355 AEDIFICA SA	234,516.75	0.04	43,996 STORA ENSO -R-	523,112.44	0.09
12,014 AGEAS NOM	468,906.42	0.08	6,262 TIETOEVRVY CORP	133,380.60	0.02
62,544 ANHEUSER-BUSCH INBEV	3,284,185.44	0.57	39,097 UPM KYMMENE CORP	1,269,479.59	0.22
2,755 COFINIMMO SA	178,799.50	0.03	10,800 VALMET CORPORATION	233,928.00	0.04
2,861 ELIA SYSTEM OPERATOR SA	265,071.65	0.05	<b>France</b>	<b>96,610,369.89</b>	<b>16.75</b>
6,251 GROUPE BRUXELLES LAMBERT GBL	441,070.56	0.08	11,919 ACCOR SA	380,692.86	0.07
17,068 KBC GROUPE SA	1,009,401.52	0.18	1,647 AEROPORTS DE PARIS-ADP-	184,299.30	0.03
5,388 SOLVAY	564,931.80	0.10	12,502 AIR FRANCE - KLM	148,748.80	0.03
8,142 UCB	631,330.68	0.11	36,587 AIR LIQUIDE SA	5,848,066.08	1.01
12,674 UMICORE SA	284,531.30	0.05	20,449 ALSTOM	462,150.75	0.08
12,848 WAREHOUSES DE PAUW SCA - REGISTERED SHS	301,157.12	0.05	4,089 AMUNDI SA	218,148.15	0.04
<b>Cyprus</b>	<b>140,764.25</b>	<b>0.02</b>	3,861 ARKEMA SA	361,235.16	0.06
8,050 FRONTLINE PLC	140,764.25	0.02	132,317 AXA SA	3,728,693.06	0.65
<b>Denmark</b>	<b>31,766,286.30</b>	<b>5.51</b>	3,251 BIOMERIEUX SA	298,506.82	0.05
305 A.P. MOELLER-MAERSK A/S -B-	520,876.36	0.09	81,809 BNP PARIBAS SA	4,943,717.87	0.86
11,670 AMBU AS - BEARER -B-	115,588.87	0.02	51,708 BOLLORE --- ACT	263,193.72	0.05
6,523 CARLSBERG AS -B-	779,750.86	0.14	18,073 BOUYGUES SA	598,939.22	0.10
6,697 CHRISTIAN HANSEN	388,330.81	0.07	18,977 BUREAU VERITAS SA	446,149.27	0.08
7,853 COLOPLAST -B-	787,300.90	0.14	11,922 CAPGEMINI SE	1,976,667.60	0.34
47,423 DANSKE BANK	1,045,188.42	0.18	294 CHRISTIAN DIOR	204,918.00	0.04
6,468 DEMANT A/S	253,793.32	0.04	36,913 CIE DE SAINT-GOBAIN	2,099,611.44	0.36
12,310 DSV A/S	2,177,402.44	0.38	48,735 CIE GENERALE DES ETABLISSEMENTS MICHELIN	1,416,726.45	0.25
4,570 GENMAB AS	1,537,020.25	0.27	3,265 COVIVIO SA	137,456.50	0.02
10,033 ISS A/S	146,250.11	0.03	85,651 CREDIT AGRICOLE SA	1,001,431.49	0.17
3,797 JYSKE BANK A/S	263,351.00	0.05	43,740 DANONE SA	2,285,852.40	0.40
4,719 NKT A/S (NORDISKE KABEL-OG TRAADFARBIKK)	233,513.61	0.04	50,629 DASSAULT SYST.	1,786,950.56	0.31
226,844 NOVO NORDISK - BEARER AND/OR REGISTERED	19,587,615.88	3.40	18,397 EDENRED SA	1,090,574.16	0.19
13,626 NOVOZYMES -B-	520,225.58	0.09	6,380 EIFFAGE	574,455.20	0.10
12,280 ORSTED	634,172.99	0.11	12,572 ELIS SA	209,449.52	0.04
5,868 PANDORA	575,704.55	0.10	36,905 ENGIE --- REGISTERED SHS LOYALTY BONUS	536,229.65	0.09
834 ROCKWOOL SHS -B-	191,528.10	0.03	92,995 ENGIE SA	1,351,217.35	0.23
4,216 TOPDANMARK AS	173,457.00	0.03	21,489 ESSILORLUXOTTICA SA	3,549,123.24	0.62
23,484 TRYG A/S	407,356.23	0.07	2,379 EURAZEO	134,294.55	0.02
70,253 VESTAS WIND SYSTEMS - BEARER AND/OR SHS	1,427,859.02	0.25	1,029 EURAZEO-PF-2025	58,087.05	0.01
			11,035 FORVIA	216,396.35	0.04
			2,060 GAZTRANSPORT ET TECHNIGAZ SA	239,990.00	0.04
			3,084 GECINA	298,377.00	0.05

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/09/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
21,151	319,591.61	0.06	141,948	1,483,356.60	0.26
2,456	4,248,388.80	0.74	12,942	2,118,605.40	0.37
2,367	293,981.40	0.05	38,915	292,095.99	0.05
5,154	2,226,012.60	0.39	70,299	2,708,971.97	0.47
12,406	288,191.38	0.05	242,226	4,812,546.17	0.83
11,973	4,707,783.60	0.82	7,771	691,619.00	0.12
7,388	227,550.40	0.04	137,534	1,540,380.80	0.27
18,209	1,589,645.70	0.28	13,349	231,271.43	0.04
4,436	1,744,235.20	0.30	15,259	623,177.56	0.11
18,065	12,941,766.00	2.24	30,841	908,575.86	0.16
1,809	139,383.45	0.02	11,783	411,933.68	0.07
139,872	1,519,009.92	0.26	2,111	209,938.95	0.04
14,326	2,261,359.10	0.39	4,194	871,932.60	0.15
17,411	1,249,413.36	0.22	9,418	692,411.36	0.12
13,475	523,840.63	0.09	11,193	316,538.04	0.05
15,984	340,459.20	0.06	10,733	724,048.18	0.13
80,638	8,183,144.24	1.42	1,682	161,051.50	0.03
1,571	355,046.00	0.06	3,875	232,190.00	0.04
40,386	6,339,794.28	1.10	91,224	2,860,328.52	0.50
10,061	296,497.67	0.05	12,939	222,292.02	0.04
1,382	122,514.30	0.02	4,678	170,232.42	0.03
603	53,455.95	0.01	5,348	321,842.64	0.06
55,156	1,271,070.02	0.22	5,322	127,994.10	0.02
5,496	535,969.92	0.09	6,006	392,432.04	0.07
1,671	263,600.25	0.05	55,870	3,681,274.30	0.64
1,040	203,736.00	0.04	9,063	1,433,313.45	0.25
9,523	262,072.96	0.05	3,673	630,837.75	0.11
12,322	290,429.54	0.05	9,688	3,575,840.80	0.62
3,849	459,570.60	0.08	REG SHS		
6,469	198,986.44	0.03	11,187	521,873.55	0.09
6,589	308,035.75	0.05	6,628	389,726.40	0.07
13,427	219,262.91	0.04	345	207,000.00	0.04
5,138	191,544.64	0.03	71,451	8,775,611.82	1.52
42,267	4,438,880.34	0.77	1,602	515,523.60	0.09
45,447	377,028.31	0.07	4,836	317,531.76	0.06
1,756	131,787.80	0.02	52,748	7,155,793.68	1.24
16,397	436,980.05	0.08	37,142	459,817.96	0.08
<b>Germany</b>	<b>75,218,925.29</b>	<b>13.04</b>	19,575	939,600.00	0.16
11,967	1,993,941.54	0.35	8,643	780,635.76	0.14
28,173	6,358,646.10	1.10	3,621	217,260.00	0.04
1,666	116,853.24	0.02	12,480	199,180.80	0.03
63,629	2,732,865.55	0.47	42,653	308,210.58	0.05
5,330	235,799.20	0.04	41,743	217,136.75	0.04
7,296	891,206.40	0.15	14,350	1,563,289.00	0.27
20,834	2,007,980.92	0.35	51,027	1,163,925.87	0.20
10,059	739,135.32	0.13	1,137	154,234.05	0.03
12,735	169,693.88	0.03	17,157	362,527.41	0.06
2,379	197,028.78	0.03	<b>Ireland</b>	<b>5,073,047.00</b>	<b>0.88</b>
68,814	742,503.06	0.13	94,105	400,887.30	0.07
7,859	524,666.84	0.09	16,941	534,657.96	0.09
12,578	642,232.68	0.11	8,185	434,916.59	0.08
35,663	1,170,459.66	0.20			

## Securities Portfolio as at 30/09/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
12,336	FLUTTER ENTERTAINMENT PLC	1,910,846.40	0.33	3,249	ASM INTERNATIONAL NV	1,291,477.50	0.22
19,190	GRAFTON GRP UNITS CONS.OF 1 ORD+1C+17-A-	199,997.23	0.03	28,161	ASML HOLDING NV	15,744,815.10	2.73
10,968	KERRY GROUP -A-	868,446.24	0.15	9,754	ASR NEDERLAND NV	346,462.08	0.06
10,193	KINGSPAN GROUP	723,295.28	0.13	6,325	BESI -REGISTERED SHS	588,225.00	0.10
	<b>Isle of Man</b>	<b>528,966.65</b>	<b>0.09</b>	40,471	DAVIDE CAMPARI-MILANO N.V.	451,858.72	0.08
49,188	ENTAIN PLC	528,966.65	0.09	6,594	EURONEXT NV	435,204.00	0.08
	<b>Italy</b>	<b>19,418,550.25</b>	<b>3.37</b>	35,567	FERROVIAL INTERNATIONAL SE	1,030,375.99	0.18
101,982	A2A SPA	171,941.65	0.03	7,940	HEINEKEN HOLDING	566,916.00	0.10
8,851	AMPLIFON SPA	248,890.12	0.04	19,486	HEINEKEN NV	1,626,301.56	0.28
77,226	ASSICURAZIONI GENERALI SPA	1,495,481.49	0.26	4,466	IMCD	535,920.00	0.09
102,426	BANCO BPM REGISTERED	464,501.91	0.08	252,838	ING GROUP NV	3,173,116.90	0.55
6,133	BUZZI SPA	158,967.36	0.03	8,490	JDE PEET S BV	224,305.80	0.04
2,372	DIASORIN	204,988.24	0.04	65,956	KONINKLIJKE AHOLD DELHAIZE NV	1,881,065.12	0.33
542,653	ENEL SPA	3,158,240.46	0.55	254,723	KONINKLIJKE KPN NV	794,481.04	0.14
8,228	FERRARI	2,301,371.60	0.40	18,759	NN GROUP NV	571,023.96	0.10
41,279	FINECOBANK	475,327.69	0.08	107,790	PROSUS N.V.	3,009,496.80	0.52
52,512	HERA SPA	136,006.08	0.02	16,947	QIAGEN - REGISTERED	648,561.69	0.11
23,978	INFRASTRUTTURE WIRELESS ITALIANE SPA	270,112.17	0.05	9,852	RANDSTAD BR	516,047.76	0.09
5,370	INTERPUMP GROUP	233,541.30	0.04	53,419	ROYAL PHILIPS NV	1,013,144.75	0.18
1,126,941	INTESA SANPAOLO	2,749,736.04	0.48	10,199	SIGNIFY NV	260,176.49	0.05
31,919	ITALGAS SPA PREFERENTIAL SHARE	154,870.99	0.03	159,624	STELLANTIS --- BEARER AND REGISTERED SHS	2,906,753.04	0.50
35,314	MEDIOBANCA	442,484.42	0.08	55,730	UNIVERSAL MUSIC GROUP N.V.	1,378,202.90	0.24
14,633	MONCLER SPA	805,985.64	0.14	17,545	WOLTERS KLUWER NV	2,011,534.25	0.35
43,516	NEXI SPA	251,870.61	0.04		<b>Norway</b>	<b>4,769,811.82</b>	<b>0.83</b>
30,391	POSTE ITALIANE SPA	302,937.49	0.05	19,998	AKER BP SHS	525,422.34	0.09
17,457	PRYSMIAN SPA	665,984.55	0.12	4,304	BAKKAFROST	209,163.86	0.04
6,560	RECORDATI SPA	293,297.60	0.05	62,079	DNB BK ASA	1,188,019.92	0.21
1,467	REPLY SPA	130,636.35	0.02	12,292	GJENSIDIGE FORSIKRING ASA	171,843.60	0.03
133,887	SNAM SPA	595,663.26	0.10	28,569	MOWI ASA	480,672.29	0.08
663,077	TELECOM ITALIA	196,337.10	0.03	101,779	NEL ASA	75,832.85	0.01
91,797	TERNA SPA	654,329.02	0.11	11,712	NORDIC VLSI	115,446.26	0.02
125,607	UNICREDIT SPA REGS	2,855,047.11	0.50	88,552	NORSK HYDRO ASA	528,199.40	0.09
	<b>Jersey</b>	<b>2,222,980.00</b>	<b>0.39</b>	48,904	ORKLA ASA	347,181.07	0.06
62,780	EXPERIAN GROUP	1,947,670.97	0.34	4,658	SALMAR	224,672.22	0.04
106,847	MAN GROUP - REGISTERED SHS	275,309.03	0.05	38,633	STOREBRAND	298,886.23	0.05
	<b>Luxembourg</b>	<b>4,048,273.33</b>	<b>0.70</b>	15,211	TOMRA SYSTEMS ASA	164,923.10	0.03
50,400	CFD CRH - REGISTERED SHS	2,639,114.60	0.46	12,218	YARA INTERNATIONAL ASA	439,548.68	0.08
8,424	EUROFINS SCIENTIFIC SE	450,684.00	0.08		<b>Poland</b>	<b>175,345.67</b>	<b>0.03</b>
16,194	INPOST SA	178,134.00	0.03	2,251	SANTANDER BANK POLSKA SPOLKA AKCYJNA	175,345.67	0.03
8,731	MILLICOM INTERNATIONAL CELLULAR SA-SDR-	128,849.14	0.02		<b>Portugal</b>	<b>994,690.14</b>	<b>0.17</b>
14,980	SUBSEA 7 SA	195,992.54	0.03	37,535	GALP ENERGIA SA REG SHS -B-	526,991.40	0.09
30,397	TENARIS SA - REG.SHS	455,499.05	0.08	21,999	JERONIMO MARTINS SGPS SA	467,698.74	0.08
	<b>Malta</b>	<b>106,275.28</b>	<b>0.02</b>		<b>South Africa</b>	<b>216,409.58</b>	<b>0.04</b>
12,239	KINDRED GROUP SWEDISH DEP REC	106,275.28	0.02	38,969	INVESTEC	216,409.58	0.04
	<b>Netherlands</b>	<b>45,127,654.23</b>	<b>7.83</b>		<b>Spain</b>	<b>25,613,679.50</b>	<b>4.44</b>
8,411	AALBERTS N.V.	291,693.48	0.05	1,603	ACCIONA SA	193,482.10	0.03
29,275	ABN AMRO GROUP DEP RECEIPT	393,456.00	0.07	15,167	ACS	516,739.69	0.09
108,341	AEGON NV	496,418.46	0.09	4,785	AENA SME SA	682,341.00	0.12
11,823	AKZO NOBEL NV	809,639.04	0.14	31,469	AMADEUS IT GROUP SA -A-	1,802,544.32	0.31
4,828	ARCADIS	205,672.80	0.04	416,714	BANCO BILBAO VIZCAYA ARGENTARIA SA	3,212,864.94	0.56
4,180	ARGENX SE	1,925,308.00	0.33	366,338	BANCO SABADELL PREFERENTIAL SHARE	403,154.97	0.07

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/09/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
1,130,532	BANCO SANTANDER SA REG SHS	4,090,830.04	0.71	41,286	SSAB - REGISTERED -B-	215,717.33	0.04
41,842	BANKINTER SA REGS	252,893.05	0.04	36,260	SVENSKA CELLULOSA SCA AB-SHS-B-	472,696.11	0.08
270,163	CAIXABANK SA	1,022,837.12	0.18	116,102	SVENSKA HANDELSBANKEN AB-A-	984,734.72	0.17
33,836	CELLNEX TELECOM SA	1,115,572.92	0.19	13,453	SWECO AB	119,530.24	0.02
22,876	EDP RENOVAVEIS SA	354,921.15	0.06	67,391	SWEDBANK -A-	1,179,379.12	0.20
15,351	ENAGAS	240,703.68	0.04	36,027	TELE2 AB	262,094.28	0.05
20,610	ENDESA	397,257.75	0.07	215,319	TELEFON ERICSSON	998,301.44	0.17
19,653	GRIFOLS SA -A-	241,633.64	0.04	161,135	TELIA COMPANY AB	316,176.22	0.05
404,957	IBERDROLA SA	4,290,519.42	0.74	7,068	THULE CORP	176,292.91	0.03
77,636	INDITEX SHARE FROM SPLIT	2,739,774.44	0.48	14,922	TRELLEBORG -B- FREE	353,120.49	0.06
19,466	INMOBILIARIA COLONIAL SA	104,727.08	0.02	109,224	VOLVO AB -B-	2,142,224.25	0.37
21,855	MERLIN PROPERTIES SOCIMI S.A.	174,512.18	0.03	34,897	VOLVO CAR AB	134,824.84	0.02
11,741	NATURGY ENERGY GROUP SA	302,448.16	0.05	17,809	WHLBORG FASTIGHETER AB.	118,365.40	0.02
26,420	REDEIA CORPORACION SA	393,525.90	0.07		<b>Switzerland</b>	<b>92,985,271.31</b>	<b>16.12</b>
82,099	REPSOL SA	1,278,281.43	0.22	114,638	ABB LTD PREFERENTIAL SHARE	3,882,222.30	0.67
392,437	TELEFONICA SA	1,517,946.32	0.26	34,529	ALCON - REGISTERED SHS	2,529,025.10	0.44
1,671	VIDRALA SA	137,356.20	0.02	265	BARRY CALLEBAUT - NAMEN-AKT	398,915.91	0.07
2,540	VISCOFAN SA	146,812.00	0.03	769	BELIMO HOLDING LTD	346,012.29	0.06
	<b>Sweden</b>	<b>26,070,573.82</b>	<b>4.52</b>	2,691	CEMBRA MONEY BANK SA	173,093.08	0.03
11,770	AAK --- REGISTERED SHS	201,581.40	0.03	36,464	CIE FINANCIERE RICHEMONT NAMEN AKT	4,216,579.43	0.73
16,921	ADDTECH - REGISTERED SHS -B-	257,731.73	0.04	18,596	CLARIANT NAMEN AKT	278,397.61	0.05
18,999	ALFA LAVAL	620,719.34	0.11	16,811	COCA COLA HBC SA	435,876.63	0.08
66,999	ASSA ABLOY AB	1,387,451.58	0.24	2,329	DKSH HOLDING SA	149,207.01	0.03
177,251	ATLAS COPCO AB -A-	2,269,090.18	0.39	12,055	DSM FIRMENICH	965,967.15	0.17
7,050	AXFOOD AB	153,472.72	0.03	1,232	FLUGHAFEN ZUERICH AG	222,346.39	0.04
27,170	BEIJER REF - REGISTERED SHS -B-	272,821.99	0.05	3,384	GALENICA SA	236,710.55	0.04
19,752	BILLERUD	174,037.40	0.03	2,581	GEBERIT AG	1,223,146.98	0.21
15,045	BIOVITRUM AB	292,201.96	0.05	5,340	GEORG FISCHER LTD	284,766.92	0.05
19,165	BOLIDEN --- REGISTERED SHS	523,923.86	0.09	554	GIVAUDAN SA REG.SHS	1,712,535.24	0.30
29,061	CASTELLUM AB	281,325.13	0.05	2,868	HELVETIA HLDG - REGISTERED SHS	380,208.77	0.07
19,436	ELECTROLUX AB	191,022.80	0.03	36,613	HOLCIM LTD	2,221,993.85	0.39
23,379	ELEKTA INSTRUMENT -B- FREE	151,259.74	0.03	10,492	LOGITECH NAMEN AKT	685,492.50	0.12
40,941	EPIROC --- REGISTERED SHS -A-	740,337.14	0.13	5,082	LONZA GROUP (CHF)	2,233,131.18	0.39
56,058	EQT AB	1,057,072.84	0.18	187,037	NESTLE SA PREFERENTIAL SHARE	20,033,264.55	3.47
39,235	ESSITY AB REGISTERED -B-	804,654.34	0.14	144,646	NOVARTIS AG PREFERENTIAL SHARE	14,018,811.65	2.43
18,143	FABEGE --REGISTERED SHS	137,730.64	0.02	49,296	ROCHE HOLDING LTD	12,747,078.83	2.21
14,180	GETINGE -B-	237,555.84	0.04	2,651	SCHINDLER HOLDING SA	500,885.86	0.09
44,438	HENNES AND MAURITZ AB	600,593.91	0.10	9,875	SGS LTD	785,269.22	0.14
4,504	HOLMEN -REGISTERED SHS	166,729.25	0.03	274	SIEGFRIED HOLDING	221,932.79	0.04
26,286	HUSQVARNA -B-	191,366.19	0.03	22,600	SIG GROUP PREFERENTIAL SHARE	528,278.36	0.09
10,228	INDUSTRIVAERDEN -C- FREE	256,622.54	0.04	10,424	SIKA - REGISTERED SHS CPT GS	2,508,734.08	0.44
20,834	INDUTRADE AB	367,142.08	0.06	3,599	SONOVA HOLDING NAM-AKT	808,943.58	0.14
130,467	INVESTOR --- REGISTERED SHS -B-	2,379,654.56	0.41	47,585	STMICROELECTRONICS	1,950,271.23	0.34
20,073	KINNEVIK AB	190,564.79	0.03	8,625	STRAUMANN HOLDING LTD	1,043,673.53	0.18
9,485	LATOUR INVESTMENT REGISTERED B	158,942.30	0.03	1,877	SWISSCOM SHS NOM	1,054,631.55	0.18
4,780	LUNDBERGFÖRERETAGEN -B- FREE	189,911.76	0.03	2,007	SWISS LIFE HOLDING N-NAMEN REGISTERED	1,184,452.22	0.21
100,093	NIBE INDUSTRIER	624,792.64	0.11	4,995	SWISS PRIME SITE AG-NAMEN AKT	432,946.41	0.08
76,121	SANDVIK AB	1,334,144.19	0.23	20,092	SWISS RE REG SHS	1,956,612.92	0.34
32,805	SECURITAS -B- FREE	247,153.34	0.04	4,377	TEMENOS AG NAM.AKT	291,122.13	0.05
121,518	SKANDINAVISKA ENSKILDA BANKEN -A-	1,380,250.09	0.24	225,735	UBS GROUP NAMEN-AKT	5,288,242.37	0.92
26,058	SKANSKA -B- FREE	407,775.70	0.07	1,825	VAT GROUP SA	619,921.53	0.11
21,943	SKF AB -B-	347,482.50	0.06	10,224	ZURICH INSURANCE GROUP NAMEN AKT	4,434,569.61	0.77

## Securities Portfolio as at 30/09/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
EUR			EUR		
<b>United Kingdom</b>					
	<b>118,583,363.56</b>	<b>20.56</b>	115,521	J SAINSBURY PLC	336,680.99 0.06
66,423	3I GROUP PLC	1,587,443.84 0.28	127,232	KINGFISHER PLC	327,541.00 0.06
132,047	ABRDN PLC	237,103.07 0.04	44,476	LAND SEC R.E.I.T	302,420.39 0.05
17,879	ADMIRAL GROUP PLC	489,951.38 0.08	439,578	LEGAL & GENERAL GROUP PLC	1,127,577.88 0.20
31,900	ALLFUNDS GROUP PLC	167,156.00 0.03	4,408,477	LLOYDS BANKING GROUP PLC	2,255,062.53 0.39
85,078	ANGLO AMERICAN PLC	2,222,091.41 0.39	59,970	LONDONMETRIC PROPERTY PLC	118,916.76 0.02
30,829	ASHTREAD GROUP	1,777,803.30 0.31	30,204	LSE GROUP	2,867,186.26 0.50
23,359	ASSOCIATED BRITISH FOODS PLC	556,910.45 0.10	154,603	M AND G REGISTERED SHS	351,662.12 0.06
108,729	ASTRAZENECA PLC	13,916,409.48 2.41	127,890	MARKS AND SPENCER GROUP PLC	348,844.53 0.06
61,040	AUTO TRADER GROUP PLC	434,612.68 0.08	29,073	MONDI PLC	460,026.44 0.08
182,492	AVIVA PLC	820,098.94 0.14	262,528	NATIONAL GRID PLC	2,966,076.09 0.51
991,778	BARCLAYS PLC	1,817,306.85 0.32	382,155	NATWEST GROUP PLC	1,038,435.95 0.18
65,269	BARRATT DEVELOPMENTS PLC	331,913.26 0.06	7,986	NEXT PLC	671,729.95 0.12
8,040	BELLWAY PLC	211,705.79 0.04	27,947	OSB GROUP PLC	105,485.91 0.02
11,993	BIG YELLOW GROUP PLC	129,760.56 0.02	46,773	PEARSON PLC	468,269.23 0.08
1,213,430	BP PLC	7,433,902.49 1.29	17,009	PENNON GROUP --- REGISTERED SHS	114,909.78 0.02
56,333	BRITISH LAND CO PLC REIT	205,809.64 0.04	20,789	PERSIMMON PLC	258,244.73 0.04
16,999	BRITVIC PLC	170,891.49 0.03	55,690	PHOENIX GROUP HOLDINGS PLC - REG SHS	309,588.63 0.05
454,859	BT GROUP PLC	611,967.32 0.11	188,329	PRUDENTIAL PLC	1,929,753.46 0.33
25,330	BUNZL PLC	854,456.77 0.15	0	QUILTER PLC	- 0.00
25,457	BURBERRY GROUP PLC	560,118.57 0.10	52,308	RECKITT BENCKISER GROUP PLC	3,494,034.49 0.61
384,624	CENTRICA	684,864.85 0.12	137,114	RELX PLC	4,386,573.09 0.76
74,460	CNH INDUSTRIAL REG SHS (USD)	859,268.40 0.15	170,355	RENTOKIL INITIAL PLC	1,198,416.20 0.21
127,173	COMPASS GROUP	2,932,280.38 0.51	75,931	RIO TINTO PLC	4,529,248.26 0.79
5,177	COMPUTACENTER	151,000.81 0.03	56,020	ROTORK NEW ISSUE	201,889.00 0.04
107,330	CONVATEC GROUP REGD	269,500.51 0.05	30,718	RS GRP --- REGISTERED SHS	260,433.68 0.05
9,280	CRODA INTL - REGISTERED SHS	525,838.13 0.09	13,797	SAFESTORE HOLDINGS PLC	117,069.31 0.02
6,612	DERWENT LONDON PLC	146,890.98 0.03	76,555	SAGE GROUP	872,871.74 0.15
158,551	DIAGEO PLC	5,545,812.01 0.96	64,189	SCHRODERS PLC	301,334.58 0.05
85,377	DIRECT LINE INS GR PLC NI	169,494.11 0.03	78,734	SEGRO (REIT)	653,000.23 0.11
27,007	DRAX GROUP	136,622.92 0.02	16,563	SEVERN TRENT PLC	451,596.67 0.08
89,677	DS SMITH HOLDING	296,821.15 0.05	57,138	SMITH AND NEPHEW PLC	673,877.96 0.12
8,943	ENERGEAN - REGISTERED SHS	117,844.70 0.02	8,749	SOFTCAT PLC	147,161.53 0.03
6,645	GREGGS PLC	187,537.01 0.03	7,284	SPECTRIS	285,011.48 0.05
289,368	GSK REG SHS	4,977,369.79 0.86	5,660	SPIRAX-SARCO ENGIN	621,595.11 0.11
28,960	HALMA PLC	647,209.59 0.11	157,552	STANDARD CHARTERED PLC	1,376,809.04 0.24
38,811	HARBOUR ENER	115,394.94 0.02	26,146	TATE & LYLE PLC NPV	206,629.96 0.04
105,239	HAYS	132,489.04 0.02	231,574	TAYLOR WIMPEY PLC	313,161.52 0.05
10,432	HIKMA PHARMACEUTICALS PLC	251,118.47 0.04	482,100	TESCO --- REGISTERED SHS	1,468,420.80 0.25
37,464	HOWDEN JOINERY GROUP	318,059.60 0.06	7,076	THE BERKELEY GROUP HOLDINGS	335,037.26 0.06
1,403,875	HSBC HOLDINGS PLC (USD 0.5)	10,437,618.02 1.81	13,835	TRAVIS PERKINS PLC	134,681.51 0.02
19,159	ICG(OST)	305,474.95 0.05	121,668	TRITAX BIG BOX REIT PLC	196,093.91 0.03
27,167	IG GROUP HLDGS	201,544.44 0.03	177,026	UNILEVER	8,290,057.78 1.44
16,979	IMI	306,929.58 0.05	44,394	UNITED UTILITIES GROUP PLC	485,293.87 0.08
92,823	INFORMA PLC	803,024.89 0.14	21,330	UNITE GROUP PLC	220,701.81 0.04
12,095	INTERCONTINENTAL HOTELS GROUP PLC	846,956.77 0.15	1,627,777	VODAFONE GROUP PLC	1,441,616.66 0.25
48,513	INTERNATIONAL DISTRIBUTIONS SERVICES PLC	145,863.39 0.03	22,184	WATCH SWITZ GRP - REGISTERED SHS	136,827.76 0.02
11,717	INTERTEK GROUP PLC	555,456.58 0.10	16,902	WEIR GROUP PLC	370,522.86 0.06
206,244	INTL CONS AIRLINES GROUP	351,903.53 0.06	13,152	WHITBREAD	525,230.90 0.09
236,125	ITV PLC	192,242.89 0.03	11,962	WH SMITH	185,346.18 0.03
161,561	JD SPORTS FASHION PLC	278,829.63 0.05	81,838	WPP PLC	691,575.44 0.12
11,943	JOHNSON MATTHEY	224,154.99 0.04			

The accompanying notes form an integral part of these financial statements

**Securities Portfolio as at 30/09/23**

Quantity	Market Value	% of NAV
	EUR	
<b>Other transferable securities</b>	<b>380,649.12</b>	<b>0.07</b>
<b>Shares</b>	<b>380,649.12</b>	<b>0.07</b>
<b>France</b>	<b>212,721.20</b>	<b>0.04</b>
541 L OREAL S A	212,721.20	0.04
<b>Luxembourg</b>	<b>167,927.92</b>	<b>0.03</b>
3,294 CFD CRH - REGISTERED SHS	167,927.92	0.03
<b>Total securities portfolio</b>	<b>572,479,302.02</b>	<b>99.28</b>



## Securities Portfolio as at 30/09/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>1,432,191,616.50</b>	<b>98.27</b>	28,000 WARTSILA CORPORATION -B-	301,140.00	0.02
<b>Shares</b>	<b>1,432,191,616.50</b>	<b>98.27</b>	<b>France</b>	<b>235,029,309.97</b>	<b>16.13</b>
<b>Austria</b>	<b>4,597,966.87</b>	<b>0.32</b>	11,421 ACCOR SA	364,786.74	0.03
50,648 ERSTE GROUP BANK AG	1,662,267.36	0.11	13,605 AEROPORTS DE PARIS-ADP-	1,522,399.50	0.10
19,591 VERBUND AG	1,509,486.55	0.10	17,248 AIR LIQUIDE	2,756,920.32	0.19
55,194 VOESTALPINE AG	1,426,212.96	0.10	76,004 AIR LIQUIDE SA	12,148,479.36	0.83
<b>Belgium</b>	<b>26,043,888.52</b>	<b>1.79</b>	39,421 ALSTOM	890,963.45	0.06
60,262 AGEAS NOM	2,352,025.86	0.16	6,829 AMUNDI SA	364,327.15	0.02
272,422 ANHEUSER-BUSCH INBEV	14,304,879.22	0.98	10,342 ARKEMA SA	967,597.52	0.07
7,017 D'IETEREN	1,122,018.30	0.08	399,061 AXA SA	11,245,538.98	0.77
2,707 ELIA SYSTEM OPERATOR SA	250,803.55	0.02	5,087 BIOMERIEUX SA	467,088.34	0.03
4,760 GROUPE BRUXELLES LAMBERT GBL	335,865.60	0.02	184,558 BNP PARIBAS SA	11,152,839.94	0.77
33,844 KBC GROUPE SA	2,001,534.16	0.14	55,974 BOLLORE --- ACT	284,907.66	0.02
1,366 SOFINA SA	261,998.80	0.02	170,696 BOUYGUES SA	5,656,865.44	0.39
22,144 SOLVAY	2,321,798.40	0.16	14,517 BUREAU VERITAS SA	341,294.67	0.02
21,507 UCB	1,667,652.78	0.11	13,081 CAPGEMINI SE	2,168,829.80	0.15
50,933 UMICORE SA	1,143,445.85	0.08	224,084 CARREFOUR SA	3,649,207.96	0.25
12,025 WAREHOUSES DE PAUW SCA - REGISTERED SHS	281,866.00	0.02	74,989 CIE DE SAINT-GOBAIN	4,265,374.32	0.29
<b>Denmark</b>	<b>74,750,713.50</b>	<b>5.13</b>	210,504 CIE GENERALE DES ETABLISSEMENTS MICHELIN	6,119,351.28	0.42
1,177 A.P. MOELLER-MAERSK -A-	1,977,713.55	0.14	49,718 COVIVIO SA	2,093,127.80	0.14
485 A.P. MOELLER-MAERSK A/S -B-	828,278.80	0.06	148,805 CREDIT AGRICOLE SA	1,739,828.06	0.12
39,140 CARLSBERG AS -B-	4,678,744.27	0.32	58,903 DASSAULT SYST.	2,078,981.39	0.14
16,585 CHRISTIAN HANSEN	961,694.25	0.07	17,134 EDENRED SA	1,015,703.52	0.07
14,542 COLOPLAST -B-	1,457,905.22	0.10	72,357 EIFFAGE	6,515,024.28	0.45
66,621 DANSKE BANK	1,468,306.47	0.10	94,469 ENGIE --- REGISTERED LOYALTY BONUS	1,372,634.57	0.09
9,709 DEMANT A/S	380,964.65	0.03	35,603 ENGIE SA	517,311.59	0.04
33,567 DSV A/S	5,937,357.25	0.41	50,792 ESSLORLUXOTTICA SA	8,388,806.72	0.58
3,223 GENMAB AS	1,083,986.05	0.07	14,767 EURAZEO	833,597.15	0.06
544,430 NOVO NORDISK - BEARER AND/OR REGISTERED	47,010,658.04	3.23	6,746 EURAZEO-PF-2025	380,811.70	0.03
45,855 NOVOZYMES -B-	1,750,693.11	0.12	3,269 GECINA	316,275.75	0.02
24,321 ORSTED	1,256,003.37	0.09	198,642 GETLINK ACT	3,001,480.62	0.21
14,344 PANDORA	1,407,277.78	0.10	4,994 HERMES INTERNATIONAL SA	8,638,621.20	0.59
1,550 ROCKWOOL SHS -B-	355,957.49	0.02	4,497 IPSEN	558,527.40	0.04
18,695 TRYG A/S	324,285.67	0.02	13,211 KERING	5,705,830.90	0.39
190,454 VESTAS WIND SYSTEMS - BEARER AND/OR SHS	3,870,887.53	0.27	100,849 KLEPIERRE SA	2,342,722.27	0.16
<b>Finland</b>	<b>26,114,799.34</b>	<b>1.79</b>	6,209 L'OREAL SA	2,441,378.80	0.17
5,559 ELISA CORPORATION -A-	243,984.51	0.02	10,577 LA FRANCAISE DES JEUX SA	325,771.60	0.02
38,821 KESKO CORP	658,792.37	0.05	62,070 LEGRAND SA	5,418,711.00	0.37
41,732 KONE OYJ -B-	1,665,941.44	0.11	47,090 LVMH MOET HENNESSY LOUIS VUITTON SE	33,735,276.00	2.31
32,643 METSO CORPORATION	324,928.42	0.02	384,987 ORANGE	4,180,958.82	0.29
333,778 NESTE	10,724,287.14	0.74	59,649 PERNOD RICARD SA	9,415,594.65	0.65
1,388,140 NOKIA OYJ	4,952,883.52	0.34	35,741 PUBLICIS GROUPE	2,564,774.16	0.18
425,557 NORDEA BANK	4,444,069.28	0.30	5,119 REMY COINTREAU	592,012.35	0.04
8,421 ORION CORPORATION (NEW) -B-	313,429.62	0.02	67,489 RENAULT SA	2,623,634.88	0.18
21,160 SAMPO OYJ -A-	867,136.80	0.06	210,348 SANOFI	21,346,115.04	1.46
29,780 STORA ENSO -R-	354,084.20	0.02	1,477 SARTORIUS STEDIM BIOTECH	333,802.00	0.02
38,932 UPM KYMMENE CORP	1,264,122.04	0.09	115,052 SCHNEIDER ELECTRIC SE	18,060,862.96	1.24
			2,997 SEB SA PF25	265,684.05	0.02
			138,360 SOCIETE GENERALE SA	3,188,506.20	0.22
			12,019 SODEXO SA	1,172,092.88	0.08
			6,551 TELEPERFORMANCE SE	782,189.40	0.05

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 30/09/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
55,491 UNIBAIL RODAMCO	2,594,204.25	0.18	25,372 SYMRISE AG	2,291,599.04	0.16
16,537 VALEO SA	270,049.21	0.02	4,961 TALANX AG NAM AKT	297,660.00	0.02
132,965 VINCI SA	13,963,984.30	0.96	155,219 TELEFONICA REG SHS	263,096.21	0.02
45,933 VIVENDI SA	381,060.17	0.03	123,711 VONOVIA SE	2,821,847.91	0.19
15,324 WENDEL SA	1,150,066.20	0.08	2,802 WACKER CHEMIE AG	380,091.30	0.03
13,378 WORLDLINE SA	356,523.70	0.02	14,748 ZALANDO SE	311,625.24	0.02
<b>Germany</b>	<b>168,653,610.98</b>	<b>11.57</b>	<b>Ireland</b>	<b>13,123,524.40</b>	<b>0.90</b>
21,369 ADIDAS AG NAMEN AKT	3,560,502.78	0.24	260,016 AIB GRP - REGISTERED	1,107,668.16	0.08
80,407 ALLIANZ SE PREFERENTIAL SHARE	18,147,859.90	1.25	129,198 BANK OF IRELAND - REGISTERED	1,200,249.42	0.08
6,870 BECHTLE	303,928.80	0.02	37,534 CFD SMURFIT KAPPA PLC	1,184,573.04	0.08
35,598 BEIERSDORF AG	4,348,295.70	0.30	4,651 DCC PLC	247,134.64	0.02
135,461 BMW AG	13,055,731.18	0.90	22,412 FLUTTER ENTERTAINMENT PLC	3,471,618.80	0.24
16,063 BMW VORZUG - STIMMRECHTSLOS	1,418,362.90	0.10	60,303 KERRY GROUP -A-	4,774,791.54	0.33
28,419 BRENNTAG - NAMEN AKT	2,088,228.12	0.14	16,030 KINGSPAN GROUP	1,137,488.80	0.08
3,139 CARL ZEISS MEDITEC AG	259,971.98	0.02	<b>Isle of Man</b>	<b>987,591.51</b>	<b>0.07</b>
141,241 COMMERZBK	1,523,990.39	0.10	91,835 ENTAIN PLC	987,591.51	0.07
5,304 CONTINENTAL AG	354,095.04	0.02	<b>Italy</b>	<b>50,276,750.07</b>	<b>3.45</b>
9,985 COVESTRO AG	509,834.10	0.03	29,364 AMPLIFON SPA	825,715.68	0.06
49,541 DAIMLER TRUCK HOLDING AG	1,625,935.62	0.11	332,745 ASSICURAZIONI GENERALI SPA	6,443,606.93	0.44
8,149 DELIVERY HERO	221,408.33	0.02	3,716 DIASORIN	321,136.72	0.02
372,496 DEUTSCHE BANK AG PREFERENTIAL SHARE	3,892,583.20	0.27	1,911,972 ENEL SPA	11,127,677.04	0.76
23,884 DEUTSCHE BOERSE AG REG SHS	3,909,810.80	0.27	14,635 FERRARI	4,093,409.50	0.28
177,030 DEUTSCHE LUFTHANSA AG REG SHS	1,328,787.18	0.09	30,057 FINECOBANK	346,106.36	0.02
218,626 DEUTSCHE POST AG REG SHS	8,424,752.91	0.58	27,004 INFRASTRUTTURE WIRELESS ITALIANE SPA	304,200.06	0.02
543,120 DEUTSCHE TELEKOM AG REG SHS	10,790,708.16	0.74	2,521,234 INTESA SANPAOLO	6,151,810.96	0.42
27,780 DR ING HCF PORSCHE AKTIENGESELLSCH	2,472,420.00	0.17	27,172 MEDIUMBANCA	340,465.16	0.02
187,788 E.ON SE	2,103,225.60	0.14	14,730 MONCLER SPA	811,328.40	0.06
20,694 EVONIK INDUSTRIES	358,523.56	0.02	49,384 NEXI SPA	285,834.59	0.02
10,291 FRESENIUS MEDICAL CARE AG & CO KGAA	420,284.44	0.03	242,167 POSTE ITALIANE SPA	2,413,920.66	0.17
56,126 FRESENIUS SE	1,653,471.96	0.11	42,387 PRYSMIAN SPA	1,617,064.05	0.11
41,916 GEA GROUP AG	1,465,383.36	0.10	6,709 RECORDATI SPA	299,959.39	0.02
2,909 HANNOVER RUECK SE	604,781.10	0.04	1,079,679 SNAM SPA	4,803,491.87	0.33
6,434 HEIDELBERG MATERIALS AG	473,027.68	0.03	1,077,038 TELECOM ITALIA	318,910.95	0.02
15,726 HELLOFRESH SE	444,731.28	0.03	239,763 TERNI SPA	1,709,030.66	0.12
53,802 HENKEL AG & CO KGAA	3,213,055.44	0.22	354,733 UNICREDIT SPA REGS	8,063,081.09	0.55
50,340 HENKEL AG & CO KGAA PFD	3,395,936.40	0.23	<b>Jersey</b>	<b>2,221,269.41</b>	<b>0.15</b>
237,994 INFINEON TECHNOLOGIES REG SHS	7,462,301.87	0.51	71,599 EXPERIAN GROUP	2,221,269.41	0.15
4,801 KNORR-BREMSE - BEARER SHS	288,924.18	0.02	<b>Luxembourg</b>	<b>15,874,268.38</b>	<b>1.09</b>
24,400 LEG IMMOBILIEN - NAMEN AKT	1,594,296.00	0.11	25,186 ARCELORMITTAL SA	598,797.15	0.04
30,528 MERCK KGAA	4,828,003.20	0.33	140,405 CFD CRH - REGISTERED SHS	7,352,081.05	0.50
43,176 MTU AERO ENGINES HOLDING AG	7,415,478.00	0.51	18,897 EUROFINS SCIENTIFIC SE	1,010,989.50	0.07
27,074 MUENCHENER RUECKVERSICHERUNGS AG REG SHS	9,993,013.40	0.69	461,288 TENARIS SA - REG.SHS	6,912,400.68	0.47
5,967 NEMETSCHEK	345,369.96	0.02	<b>Netherlands</b>	<b>102,635,557.09</b>	<b>7.04</b>
5,197 PUMA AG	305,583.60	0.02	21,912 ABN AMRO GROUP DEP RECEIPT	294,497.28	0.02
514 RATIONAL NAMEN	308,400.00	0.02	1,158 ADYEN	817,200.60	0.06
162,694 SAP AG	19,982,077.08	1.37	86,203 AEGON NV	394,982.15	0.03
2,023 SARTORIUS VORZ.OHNE STIMMRECHT.	651,001.40	0.04	64,280 AERCAP HOLDINGS	3,804,890.30	0.26
4,948 SCOUT24	324,885.68	0.02	49,802 AKZO NOBEL NV	3,410,440.96	0.23
111,139 SIEMENS AG PREFERENTIAL SHARE	15,077,116.74	1.03	3,570 ARGENX SE	1,644,342.00	0.11
25,327 SIEMENS ENERGY - REGISTERED SHS	313,548.26	0.02	5,834 ASM INTERNATIONAL NV	2,319,015.00	0.16
21,418 SIEMENS HEALTHINEERS	1,028,064.00	0.07	66,282 ASML HOLDING NV	37,058,266.20	2.54

## Securities Portfolio as at 30/09/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
38,348 ASR NEDERLAND NV	1,362,120.96	0.09	180,123 REDEIA CORPORACION SA	2,682,932.09	0.18
7,047 BESI -REGISTERED SHS	655,371.00	0.04	772,669 TELEFONICA SA	2,988,683.69	0.21
123,786 DAVIDE CAMPARI-MILANO N.V.	1,382,070.69	0.09			
3,467 EURONEXT NV	228,822.00	0.02	<b>Sweden</b>	<b>52,306,157.23</b>	<b>3.59</b>
29,518 EXOR REG	2,477,740.92	0.17	30,746 ALFA LAVAL	1,004,507.44	0.07
100,774 FERROVIAL INTERNATIONAL SE	2,919,422.78	0.20	102,264 ASSA ABLOY AB	2,117,738.30	0.15
64,193 HEINEKEN HOLDING	4,583,380.20	0.31	372,365 ATLAS COPCO AB -A-	4,766,854.71	0.33
83,925 HEINEKEN NV	7,004,380.50	0.48	258,505 ATLAS COPCO AB -B-	2,881,142.45	0.20
2,498 IMCD	299,760.00	0.02	24,216 BEIJER REF - REGISTERED SHS -B-	243,160.01	0.02
385,843 ING GROUP NV	4,842,329.65	0.33	16,660 BIOVITRUM AB	323,568.27	0.02
62,416 JDE PEET S BV	1,649,030.72	0.11	222,865 BOLIDEN --- REGISTERED SHS	6,092,579.81	0.42
261,851 KONINKLIJKE AHOLD DELHAIZE NV	7,467,990.52	0.51	54,608 EPIROC --- REGISTERED SHS -A-	987,477.85	0.07
403,951 KONINKLIJKE KPN NV	1,259,923.17	0.09	46,533 EPIROC REGISTERED SHS -B-	708,766.06	0.05
56,476 NN GROUP NV	1,719,129.44	0.12	16,976 EQT AB	320,112.52	0.02
102,771 OCI REG.SHS	2,712,126.69	0.19	235,297 ESSITY AB REGISTERED -B-	4,825,608.55	0.33
242,310 PROSUS N.V.	6,765,295.20	0.46	18,917 EVOLUTION AB	1,819,584.33	0.12
11,410 QIAGEN - REGISTERED	436,660.70	0.03	77,641 FASTIGHETS-B SHS SHARES	332,771.27	0.02
5,647 RANDSTAD BR	295,789.86	0.02	19,010 GETINGE -B-	318,472.24	0.02
63,010 UNIVERSAL MUSIC GROUP N.V.	1,558,237.30	0.11	121,109 HENNES AND MAURITZ AB	1,636,827.22	0.11
28,542 WOLTERS KLUWER NV	3,272,340.30	0.22	192,746 HEXAGON --- REGISTERED SHS -B-	1,564,757.35	0.11
<b>Norway</b>	<b>37,655,500.37</b>	<b>2.58</b>	10,847 HOLMEN -REGISTERED SHS	401,534.67	0.03
45,207 ADEVINTA ASA - REGISTERED SHS	424,944.20	0.03	44,581 HUSQVARNA -B-	324,556.66	0.02
308,699 AKER BP SHS	8,110,678.50	0.56	11,734 INDUSTRIVAERDEN AB -A- FREE	294,612.41	0.02
322,330 DNB BK ASA	6,168,502.40	0.42	14,848 INDUSTRIVAERDEN -C- FREE	372,539.26	0.03
150,345 GJENSIDIGE FORSIKRING ASA	2,101,840.71	0.14	17,557 INDUTRADE AB	309,393.95	0.02
246,874 MOWI ASA	4,153,645.19	0.28	82,654 INVESTOR --- REGISTERED SHS -B-	1,507,568.72	0.10
998,832 NORSK HYDRO ASA	5,957,883.05	0.41	20,744 LATOUR INVESTMENT REGISTERED B	347,611.91	0.02
733,693 ORKLA ASA	5,208,660.23	0.36	20,208 LIFCO AB	337,224.57	0.02
28,426 SALMAR	1,371,088.98	0.09	8,659 LUNDBERGFOERETAGEN -B- FREE	344,026.35	0.02
280,110 TELENOR ASA	3,020,891.63	0.21	112,073 NIBE INDUSTRIER	699,573.26	0.05
31,615 YARA INTERNATIONAL ASA	1,137,365.48	0.08	16,864 SAGAX -B-	305,685.19	0.02
<b>Portugal</b>	<b>9,244,669.00</b>	<b>0.63</b>	114,068 SANDVIK AB	1,999,227.02	0.14
484,417 GALP ENERGIA SA REG SHS -B-	6,801,214.68	0.47	43,499 SECURITAS -B- FREE	327,722.09	0.02
114,932 JERONIMO MARTINS SGPS SA	2,443,454.32	0.17	118,114 SKANDINAVISKA ENSKILDA BANKEN -A-	1,341,586.10	0.09
<b>Spain</b>	<b>66,725,756.99</b>	<b>4.58</b>	21,822 SKANSKA -B- FREE	341,487.50	0.02
2,474 ACCIONA SA	298,611.80	0.02	19,760 SKF AB -B-	312,913.19	0.02
117,210 ACS	3,993,344.70	0.27	81,945 SVENSKA CELLULOSA SCA AB-SHS-B-	1,068,259.31	0.07
23,253 AENA SME SA	3,315,877.80	0.23	172,431 SVENSKA HANDELSBANKEN AB-A-	1,462,496.71	0.10
77,030 AMADEUS IT GROUP SA -A-	4,412,278.40	0.30	91,988 SWEDBANK -A-	1,609,839.98	0.11
1,069,709 BANCO BILBAO VIZCAYA ARGENTARIA SA	8,247,456.39	0.57	47,134 TELE2 AB	342,897.03	0.02
2,631,058 BANCO SANTANDER SA REG SHS	9,520,483.37	0.65	657,470 TELEFON ERICSSON	3,048,282.99	0.21
413,775 CAIXABANK SA	1,566,552.15	0.11	169,917 TELIA COMPANY AB	333,408.10	0.02
27,405 CELLNEX TELECOM SA	903,542.85	0.06	219,662 VOLVO AB -B-	4,308,258.83	0.30
11,923 CORPORACION ACCIONA ENERGIAS RENOVABLES	290,921.20	0.02	15,709 VOLVO -A- FREE	310,560.89	0.02
53,716 EDP RENOVAVEIS SA	833,403.74	0.06	80,487 VOLVO CAR AB	310,962.16	0.02
243,131 ENAGAS	3,812,294.08	0.26	<b>Switzerland</b>	<b>228,895,364.02</b>	<b>15.71</b>
68,811 ENDESA	1,326,332.03	0.09	511,015 ABB LTD PREFERENTIAL SHARE	17,305,551.60	1.19
22,369 GRIFOLS SA -A-	275,026.86	0.02	7,876 ADECCO REG.SHS	307,054.63	0.02
1,250,374 IBERDROLA SA	13,247,712.53	0.91	110,176 ALCON - REGISTERED SHS	8,069,676.77	0.55
246,755 INDITEX SHARE FROM SPLIT	8,707,983.95	0.60	3,287 BACHEM HOLDING LTD SHARES	230,773.84	0.02
11,736 NATURGY ENERGY GROUP SA	302,319.36	0.02	9,824 BALOISE HOLDING REG.SHS	1,348,004.34	0.09
			2,430 BARRY CALLEBAUT - NAMEN-AKT	3,657,983.58	0.25

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/09/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
3,524	BC VAUDOISE - REGISTERED SHS	349,471.06	0.02	1,834,555	BT GROUP PLC	2,468,210.39	0.17
265	CHOCOLADEFABRIKEN LINDT & SP PARTIZIPSCH	2,788,033.66	0.19	152,621	BUNZL PLC	5,148,363.46	0.35
37	CHOCOLADEFABRIKEN LINDT & SP REGS	3,835,424.09	0.26	104,361	BURBERRY GROUP PLC	2,296,206.70	0.16
92,204	CIE FINANCIERE RICHEMONT NAMEN AKT	10,662,173.35	0.73	1,988,820	CENTRICA	3,541,310.22	0.24
52,371	CLARIANT NAMEN AKT	784,037.48	0.05	297,244	CNH INDUSTRIAL REG SHS (USD)	3,430,195.76	0.24
104,783	COCA COLA HBC SA	2,716,820.00	0.19	117,137	COCA-COLA EUROPACIFIC PARTNERS	6,912,604.26	0.47
38,713	DSM FIRMENICH	3,102,072.69	0.21	300,095	COMPASS GROUP	6,919,414.34	0.47
433	EMS-CHEM HOLDINGS-NAMEN ACT.	278,518.40	0.02	59,835	CRODA INTL - REGISTERED SHS	3,390,466.05	0.23
5,338	GEBERIT AG	2,529,701.10	0.17	595,645	DIAGEO PLC	20,834,527.67	1.43
2,607	GIVAUDAN SA REG.SHS	8,058,807.49	0.55	58,891	ENDEAVOUR MNG --- REGISTERED	1,076,794.17	0.07
3,544	HELVETIA HLDG - REGISTERED SHS	469,825.61	0.03	989,127	GSK REG SHS	17,013,805.44	1.17
72,394	HOLCIM LTD	4,393,494.72	0.30	1,349,619	HALEON PLC REGISTERED SHARE	5,303,408.30	0.36
10,140	JULIUS BAER GROUP NAMEN AKT	616,220.54	0.04	82,640	HALMA PLC	1,846,871.57	0.13
15,563	KUEHNE + NAGEL INTERNATIONAL AG	4,193,839.25	0.29	33,832	HARGREAVES LANS - REGISTERED SHS	301,578.30	0.02
39,081	LOGITECH NAMEN AKT	2,553,348.49	0.18	20,472	HIKMA PHARMACEUTICALS PLC	492,800.73	0.03
12,637	LONZA GROUP (CHF)	5,552,947.39	0.38	3,544,912	HSBC HOLDINGS PLC (USD 0.5)	26,355,934.40	1.81
379,099	NOVARTIS AG PREFERENTIAL SHARE	36,741,544.70	2.52	258,085	INFORMA PLC	2,232,729.81	0.15
1,042	PARTNERS GROUP HLDG NAMEN AKT	1,112,951.31	0.08	28,922	INTERCONTINENTAL HOTELS GROUP PLC	2,025,273.55	0.14
5,162	ROCHE HOLDING AG	1,435,798.67	0.10	7,944	INTERTEK GROUP PLC	376,593.59	0.03
117,939	ROCHE HOLDING LTD	30,496,951.69	2.09	169,673	JD SPORTS FASHION PLC	292,829.70	0.02
1,559	SCHINDLER HOLDING NAMEN AKT	284,581.28	0.02	17,950	JOHNSON MATTHEY	336,898.78	0.02
11,254	SCHINDLER HOLDING SA	2,126,355.89	0.15	709,378	J SAINSBURY PLC	2,067,451.68	0.14
7,379	SGS LTD	586,784.96	0.04	113,141	KINGFISHER PLC	291,265.68	0.02
132,304	SIG GROUP PREFERENTIAL SHARE	3,092,625.63	0.21	74,577	LAND SEC R.E.I.T	507,096.09	0.03
31,191	SIKA - REGISTERED SHS CPT GS	7,506,708.06	0.52	2,616,430	LEGAL & GENERAL GROUP PLC	6,711,501.90	0.46
10,196	SONOVA HOLDING NAM-AKT	2,291,744.56	0.16	17,749,361	LLOYDS BANKING GROUP PLC	9,079,307.68	0.62
141,077	STMICROELECTRONICS	5,782,040.85	0.40	54,692	LSE GROUP	5,191,767.67	0.36
16,028	STRAUMANN HOLDING LTD	1,939,478.19	0.13	171,137	M AND G REGISTERED SHS	389,270.59	0.03
2,230	SWISSCOM SHS NOM	1,252,971.97	0.09	112,759	MONDI PLC	1,784,202.54	0.12
8,407	SWISS LIFE HOLDING N-NAMEN REGISTERED	4,961,479.74	0.34	1,086,257	NATIONAL GRID PLC	12,272,675.35	0.84
51,767	SWISS PRIME SITE AG-NAMEN AKT	4,486,954.36	0.31	1,780,950	NATWEST GROUP PLC	4,839,404.14	0.33
89,094	SWISS RE REG SHS	8,676,212.98	0.60	33,289	NEXT PLC	2,800,052.39	0.19
5,499	TEMENOS AG NAM.AKT	365,748.37	0.03	62,080	OCADO GROUP PLC	429,707.54	0.03
1,826	THE SWATCH GROUP	443,797.84	0.03	131,896	PEARSON PLC	1,320,480.59	0.09
5,817	THE SWATCH GROUP REG	269,363.95	0.02	61,120	PERSIMMON PLC	759,243.72	0.05
562,107	UBS GROUP NAMEN-AKT	13,168,352.51	0.90	110,489	PHOENIX GROUP HOLDINGS PLC - REG SHS	614,224.07	0.04
6,254	VAT GROUP SA	2,124,377.68	0.15	488,890	PRUDENTIAL PLC	5,009,516.16	0.34
36,761	ZURICH INSURANCE GROUP NAMEN AKT	15,944,758.75	1.09	223,842	RECKITT BENCKISER GROUP PLC	14,952,046.90	1.03
	<b>United Kingdom</b>	<b>317,054,918.85</b>	<b>21.75</b>	343,814	RELX PLC	10,999,352.66	0.75
369,385	3I GROUP PLC	8,827,935.26	0.61	703,581	RENTOKIL INITIAL PLC	4,949,563.36	0.34
175,153	ABRDN PLC	314,504.04	0.02	72,217	SAGE GROUP	823,410.34	0.06
28,871	ADMIRAL GROUP PLC	791,173.24	0.05	63,759	SCHRODERS PLC	299,315.95	0.02
300,909	ANGLO AMERICAN PLC	7,859,226.88	0.54	76,718	SEGRO (REIT)	636,280.02	0.04
388,209	ANTOFAGASTA PLC	6,395,557.54	0.44	86,333	SEVERN TRENT PLC	2,353,902.98	0.16
98,689	ASHTAD GROUP	5,691,058.08	0.39	181,166	SMITH AND NEPHEW PLC	2,136,647.66	0.15
114,961	ASSOCIATED BRITISH FOODS PLC	2,740,827.16	0.19	175,431	SMITHS GROUP -SHS-	3,275,426.62	0.22
269,676	ASTRAZENECA PLC	34,516,289.51	2.37	18,010	SPIRAX-SARCO ENGIN	1,977,902.47	0.14
45,217	AUTO TRADER GROUP PLC	321,950.88	0.02	330,848	SSE PLC	6,140,941.66	0.42
604,130	AVIVA PLC	2,714,893.64	0.19	420,457	STANDARD CHARTERED PLC	3,674,272.61	0.25
3,806,311	BARCLAYS PLC	6,974,580.01	0.48	32,149	ST JAME'S PLACE CAPITAL	308,443.59	0.02
270,995	BARRATT DEVELOPMENTS PLC	1,378,094.24	0.09	1,721,710	TAYLOR WIMPEY PLC	2,328,298.17	0.16
				66,731	THE BERKELEY GROUP HOLDINGS	3,159,605.91	0.22

**Securities Portfolio as at 30/09/23**

Quantity		Market Value	% of NAV
		EUR	
229,846	UNITED UTILITIES GROUP PLC	2,512,566.02	0.17
7,211,931	VODAFONE GROUP PLC	6,387,140.18	0.44
39,778	WHITBREAD	1,588,551.90	0.11
39,455	WISE PLC	311,855.52	0.02
360,843	WPP PLC	3,049,318.87	0.21
	<b>Other transferable securities</b>	<b>17,476,167.20</b>	<b>1.20</b>
	<b>Shares</b>	<b>17,476,167.20</b>	<b>1.20</b>
	<b>France</b>	<b>17,476,167.20</b>	<b>1.20</b>
44,446	L OREAL S A	17,476,167.20	1.20
	<b>Total securities portfolio</b>	<b>1,449,667,783.70</b>	<b>99.47</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/09/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>163,990,530.99</b>	<b>99.34</b>	15,594 TREASURY WINE ESTATES LTD	124,094.07	0.08
<b>Shares</b>	<b>163,990,530.99</b>	<b>99.34</b>	243,881 VICINITY CENTRES	266,795.25	0.16
<b>Australia</b>	<b>34,699,697.12</b>	<b>21.02</b>	33,821 WESFARMERS	1,153,835.85	0.70
2,700 AMPOL - REGISTERED SHS	58,899.40	0.04	88,202 WESTPAC BANKING CORP	1,203,979.88	0.73
109,098 ANZ BANKING GROUP LTD	1,806,774.14	1.09	1,845 WISE TECH GLOBAL	77,459.39	0.05
45,258 APA GROUP STAPLED SECURITY	242,439.78	0.15	101,636 WOODSIDE ENERGY SHARES	2,393,601.53	1.45
14,576 ARISTOCRAT LEISURE	384,291.56	0.23	39,656 WOOLWORTHS GRP - REGISTERED	955,170.64	0.58
7,778 ASX LTD	286,738.87	0.17	<b>Bermuda</b>	<b>73,185.00</b>	<b>0.04</b>
254,279 AURIZON HOLDINGS LTD	572,751.65	0.35	20,500 HONG KONG LAND HOLDINGS LTD	73,185.00	0.04
3,793 BLUESCOPE STEEL	47,589.32	0.03	<b>Cayman Islands</b>	<b>1,721,200.47</b>	<b>1.04</b>
111,651 BRAMBLES	1,031,896.31	0.63	178,000 BUDWEISER BREWING COMPANY APAC LIMITED	351,371.26	0.21
2,374 COCHLEAR	391,197.41	0.24	30,000 CFD SITC INTERNATIONAL HOLDINGS CO LTD	50,409.67	0.03
88,477 COLES GRP --- REGISTERED SHS	888,526.54	0.54	20,000 CFD WHARF REIC - REGISTERED	77,248.87	0.05
56,977 COMMONWEALTH BANK OF AUSTRALIA	3,676,204.79	2.23	106,500 CK ASSET HOLDINGS LTD	560,932.12	0.34
25,910 COMPUTERSHARE LIMITED	434,112.74	0.26	58,111 GRAB HOLDINGS LIMITED	205,712.94	0.12
14,039 CSL LTD	2,272,448.93	1.38	71,600 SANDS CHINA LTD	219,412.32	0.13
196,299 DEXUS - STAPLED SECURITY	924,850.15	0.56	3,330 SEA -A- ADR REPR1 SHS	146,353.50	0.09
132,765 ENDEAVOUR GROUP LTD/AUSTRALI	451,569.54	0.27	108,000 WH GROUP 144A/REGS	56,676.41	0.03
16,142 FORTESCUE METALS GROUP LTD	217,946.27	0.13	41,000 XINYI GLASS HOLDINGS LTD	53,083.38	0.03
70,396 GOODMAN GROUP - STAPLED SECURITY	974,553.54	0.59	<b>Hong Kong</b>	<b>10,058,330.81</b>	<b>6.09</b>
210,029 GPT GROUP STAPLED SECURITY	528,657.38	0.32	370,000 AIA GROUP LTD	3,016,472.53	1.83
3,888 IDP EDUCATION	53,649.34	0.03	238,000 BOC HONG KONG (HOLDINGS) LTD	651,839.99	0.39
125,372 IGO NL	1,024,388.48	0.62	32,100 CFD HANG SENG BANK LTD	399,414.31	0.24
110,695 INSURANCE AUSTRALIA GROUP LIMITED	405,795.07	0.25	25,500 CK HUTCHISON	136,424.05	0.08
25,773 LEND GRP - STAPLED SECURITIES	119,431.76	0.07	39,200 ESR GROUP LTD	55,057.37	0.03
11,442 MACQUARIE GROUP	1,238,634.34	0.75	1,166 FUTU HOLDINGS - ADR	67,406.46	0.04
26,278 MEDIBANK PRIVATE LTD	58,341.98	0.04	31,000 GALAXY ENTERTAINMENT GROUP LTD	186,629.43	0.11
4,134 MINERAL RESOURCES	180,443.10	0.11	44,000 HANG LUNG PROPERTIES LTD	60,226.03	0.04
549,036 MIRVAC GROUP STAPLED SECURITIES	754,763.43	0.46	21,000 HENDERSON LAND DEVELOPMENT CO LTD	55,370.20	0.03
90,624 NAT. AUSTRALIA BANK	1,700,273.10	1.03	54,000 HKT LTD - STAPLED SECURITY	56,400.61	0.03
82,643 NEWCREST MINING LTD	1,307,847.07	0.79	38,800 HONG KONG EXCHANGES AND CLEARING LTD	1,449,582.03	0.88
43,064 NORTHERN STAR RESOURCES LTD	290,721.05	0.18	283,500 MTR CORP LTD	1,122,151.53	0.68
5,857 ORICA LIMITED	58,932.08	0.04	26,000 NEW WORLD DEVELOPMENT CO LTD	50,593.54	0.03
247,583 PILBARA MINERALS LTD	687,099.61	0.42	358,000 SINO LAND	403,627.25	0.24
50,330 QBE INSURANCE GROUP	510,309.37	0.31	76,000 SUN HUNG KAI PROPERTIES LTD	813,194.36	0.49
16,796 QUANTAS AIRWAYS LTD	56,152.11	0.03	49,000 SWIRE PACIFIC LTD SIE A	330,657.08	0.20
1,938 RAMSAY HEALTH CARE LTD	64,878.45	0.04	213,400 SWIRE PROPERTIES LTD	445,228.77	0.27
496 REA GROUP LTD	49,400.84	0.03	38,000 TECHTRONIC INDUSTRIES CO LTD	368,751.62	0.22
5,044 REECE LTD	60,648.26	0.04	79,400 THE LINK REIT UNITS	389,303.65	0.24
62,408 SANTOS LTD	318,198.25	0.19	<b>Ireland</b>	<b>440,248.94</b>	<b>0.27</b>
87,142 SCENTRE GRP - STAPLED SECURITY	138,354.43	0.08	16,723 JAMES HARDIES IND/CHESS UNITS OF FOR SEC	440,248.94	0.27
3,430 SEEK LTD	48,857.01	0.03	<b>Japan</b>	<b>108,945,818.16</b>	<b>66.00</b>
13,452 SONIC HEALTHCARE LTD	258,722.11	0.16	31,200 ADVANTEST CORP	874,164.62	0.53
155,777 STOCKLAND	394,112.15	0.24	28,700 AEON CO LTD	569,768.87	0.35
94,949 SUNCORP GROUP	856,085.67	0.52	1,700 AGC INC.	59,740.67	0.04
234,598 TELSTRA CORP	582,928.73	0.35	2,000 AISIN CORPORATION	75,724.58	0.05
41,675 THE LOTTERY CORPORATION LIMITED	126,954.48	0.08	26,700 AJINOMOTO CO INC	1,031,320.61	0.62
242,656 TRANSURBAN GROUP	1,987,389.92	1.20	8,400 ANA HD	176,359.21	0.11
			24,400 ASAHI GROUP HOLDINGS LTD	914,029.26	0.55
			2,700 ASAHI INTECC CO LTD	48,635.29	0.03

## Securities Portfolio as at 30/09/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
12,700	79,991.50	0.05	33,100	265,620.74	0.16
86,800	1,206,387.81	0.73	5,000	73,412.64	0.04
5,400	110,080.76	0.07	3,600	60,806.18	0.04
1,800	60,287.49	0.04	14	54,695.94	0.03
26,600	1,039,044.52	0.63	5,100	137,287.33	0.08
3,400	54,876.20	0.03	4,300	70,122.65	0.04
9,100	219,839.19	0.13	7,100	264,111.94	0.16
1,700	61,346.97	0.04	2,000	68,406.77	0.04
34,500	840,392.13	0.51	74,400	2,281,982.51	1.38
8,400	61,216.29	0.04	5,300	182,627.60	0.11
25,000	774,669.22	0.47	10,300	357,540.67	0.22
71,600	326,992.16	0.20	6,170	2,294,756.52	1.39
9,300	50,250.23	0.03	4,700	247,055.15	0.15
35,700	676,918.49	0.41	1,800	51,120.13	0.03
26,500	549,978.29	0.33	11,200	157,088.98	0.10
64,600	1,777,501.30	1.08	1,200	53,677.34	0.03
10,100	1,588,859.30	0.96	2,000	46,989.45	0.03
7,900	205,937.37	0.12	3,900	58,973.70	0.04
600	63,327.20	0.04	46,500	1,259,839.32	0.76
49,500	1,331,831.29	0.81	1,100	58,138.39	0.04
28	49,498.41	0.03	700	50,919.76	0.03
241,600	1,397,386.40	0.85	64,300	949,688.17	0.58
16,000	257,436.79	0.16	11,500	401,816.10	0.24
2,000	58,971.36	0.04	6,900	350,814.58	0.21
4,300	794,732.88	0.48	9,400	164,031.52	0.10
7,800	164,023.47	0.10	700	109,157.33	0.07
15,000	859,943.14	0.52	3,600	59,985.94	0.04
9,200	511,957.17	0.31	12,600	147,045.75	0.09
68,200	1,779,210.13	1.08	110,600	307,953.13	0.19
7,200	1,572,444.48	0.95	7,300	180,610.51	0.11
1,300	58,768.98	0.04	20,100	361,052.48	0.22
7,400	429,346.34	0.26	6,600	75,033.68	0.05
7,800	919,953.20	0.56	1,400	53,570.12	0.03
70	62,717.38	0.04	2,300	57,274.59	0.03
1,000	54,796.45	0.03	10,900	178,337.10	0.11
6,300	51,907.19	0.03	10,500	164,404.44	0.10
1,400	59,096.00	0.04	12,400	78,334.60	0.05
34,500	1,179,323.31	0.71	18,000	223,032.36	0.14
400	61,048.76	0.04	52,100	682,563.33	0.41
3,200	371,412.34	0.22	9,300	62,072.72	0.04
5,300	161,459.56	0.10	3,100	173,379.82	0.11
14,900	926,101.64	0.56	404,200	3,435,937.42	2.08
45,600	513,983.64	0.31	1,800	46,765.63	0.03
2,000	69,626.41	0.04	44,200	975,673.10	0.59
17,400	1,786,932.70	1.08	4,600	126,694.60	0.08
28,600	257,011.93	0.16	114,100	1,942,892.50	1.18
15,400	821,883.83	0.50	6,200	66,497.58	0.04
8,900	134,551.20	0.08	27,500	1,012,648.80	0.61
5,800	73,090.31	0.04	61,200	1,121,265.34	0.68
2,900	56,513.33	0.03	7,500	415,195.22	0.25
98	63,702.47	0.04	3,900	69,872.01	0.04
20,000	174,367.59	0.11	30,200	401,115.14	0.24

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 30/09/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	USD			USD			
13,500	NIDEC CORP	627,029.73	0.38	72,700	SHIN-ETSU CHEM. CO LTD	2,115,839.42	1.28
28,600	NINTENDO CO LTD	1,194,022.59	0.72	17,200	SHINOBI CO LTD	770,643.08	0.47
16	NIPPON BUILDING FD	64,975.72	0.04	11,100	SHISEIDO	390,517.72	0.24
47,300	NIPPON PAINT HOLDINGS CO LTD	318,872.88	0.19	7,300	SHIZUOKA FINANCIAL GROUP, INC.	59,632.78	0.04
2,800	NIPPON SANSO HOLDINGS CORP	66,517.01	0.04	2,483	SMC CORP	1,114,500.65	0.68
813,200	NIPPON TELEGRAPH AND TELEPHONE CORP	962,379.88	0.58	134,500	SOFTBANK	1,523,687.56	0.92
7,600	NIPPON YUSEN KK	197,913.24	0.12	34,100	SOFTBANK GROUP	1,447,636.29	0.88
7,000	NISSAN CHEMICAL CORP	298,294.55	0.18	22,500	SOMPO HOLDINGS INC	969,961.59	0.59
19,500	NISSAN MOTOR CO LTD	86,284.82	0.05	3,800	SO-NET M3	69,162.68	0.04
700	NISSHIN FOODS	58,284.48	0.04	52,900	SONY CORP	4,339,058.99	2.63
1,600	NITORI	179,165.71	0.11	1,500	SQUARE ENIX HDLGS	51,516.17	0.03
8,500	NITTO DENKO CORP	558,673.21	0.34	5,300	SUBARU CORPORATION	103,211.94	0.06
258,300	NOMURA HOLDINGS INC	1,037,008.20	0.63	10,500	SUMCO CORP	137,138.57	0.08
15,200	NOMURA REAL ESTATE HOLDINGS INC	382,279.16	0.23	24,300	SUMITOMO CHEMICAL CO LTD	66,276.44	0.04
50	NOMURA REAL ESTATE MASTER FUND	56,089.80	0.03	7,200	SUMITOMO ELECTRIC INDUSTRIES LTD	86,921.10	0.05
17,800	NOMURA RESEARCH INSTITUTE	464,368.63	0.28	45,500	SUMITOMO METAL MINING CO LTD	1,341,293.51	0.81
1,100	NPN EXPRESS H --- SHS	57,519.19	0.03	53,000	SUMITOMO MITSUI FINANCIAL GROUP INC	2,609,422.32	1.58
8,000	NTT DATA GROUP CORPORATION	107,461.90	0.07	16,600	SUMITOMO MITSUI TRUST - SHS	626,400.48	0.38
6,300	OBAYASHI CORP	55,580.17	0.03	11,700	SUMITOMO REALTY & DEVELOPMENT CO LTD	304,682.23	0.18
600	OBIC	91,211.27	0.06	1,800	SUNTORY	54,883.57	0.03
13,300	ODAKYU ELECTRIC RAILWAY CO LTD	199,154.66	0.12	3,200	SUZUKI MOTOR CORP	129,007.89	0.08
15,100	OJI HOLDINGS	63,648.19	0.04	11,300	SYSMEX	540,143.47	0.33
18,800	OLYMPUS CORP	244,598.45	0.15	15,900	T&D HOLDING	262,966.69	0.16
21,700	OMRON CORP	969,501.88	0.59	1,800	TAISEI	63,459.89	0.04
20,700	ONO PHARMACEUTICAL CO LTD	397,839.55	0.24	60,700	TAKEDA PHARMACEUTICAL	1,887,811.92	1.14
1,700	OPEN HOUSE CO LTD	57,804.00	0.04	20,400	TDK CORP	757,626.49	0.46
800	ORACLE CORP JAPAN	59,507.46	0.04	3,700	TECMO KOEI HOLDINGS	52,701.30	0.03
39,100	ORIENTAL LAND CO LTD	1,286,258.49	0.78	17,000	TERUMO CORP.	451,472.66	0.27
3,800	OSAKA GAS CY	62,694.60	0.04	2,500	TIS SHS	55,168.38	0.03
4,500	OSAKA SECURITIES EXCHANGE	83,652.21	0.05	22,300	TOBU RAILWAY CO LTD	574,143.81	0.35
1,500	OTSUKA CORP	63,648.86	0.04	1,400	TOHO CO	47,865.98	0.03
8,800	OTSUKA HOLDINGS	313,314.83	0.19	77,700	TOKIO MARINE HOLDINGS INC	1,804,191.87	1.09
61,600	PANASONIC HLDGS --- REGISTERED SHS	694,328.78	0.42	16,500	TOKYO ELECTRON LTD	2,260,077.34	1.37
33,000	PERSOL HOLDINGS CO LTD	53,826.11	0.03	3,900	TOKYO GAS CO LTD	88,623.90	0.05
33	PROLOGIS REIT	61,743.01	0.04	44,500	TOKYU CORP	514,109.63	0.31
35,400	RAKUTEN	145,443.07	0.09	2,900	TOPPAN HOLDINGS INC.	69,475.63	0.04
49,700	RECRUIT HOLDINGS CO LTD	1,535,046.59	0.93	4,000	TOSHIBA CORP	123,384.17	0.07
69,100	RENASAS ELECTRONICS	1,058,321.79	0.64	5,200	TOSOH CORP	66,835.99	0.04
96,600	RESONA HOLDINGS INC	536,195.61	0.32	11,000	TOTO LTD	284,757.95	0.17
7,100	RICOH CO LTD	61,400.91	0.04	1,300	TOYOTA INDUSTRIES CORP	102,580.01	0.06
12,800	ROHM CO LTD	241,632.46	0.15	311,100	TOYOTA MOTOR CORP	5,581,975.88	3.38
2,900	SBI HOLDING	61,177.42	0.04	2,000	TOYOTA TSUSHO CORP	117,875.71	0.07
3,400	SCSK CORP	59,444.47	0.04	1,400	TREND MICRO INC	53,176.08	0.03
8,000	SECOM CO LTD	543,608.71	0.33	8,200	UNI CHARM	290,743.54	0.18
3,600	SEIKO EPSON CORP	56,680.86	0.03	11,100	USS	183,915.25	0.11
3,900	SEKISUI CHEMICAL CO LTD	56,268.73	0.03	3,200	WELCIA HLDG	55,400.91	0.03
23,100	SEKISUI HOUSE LTD	460,839.06	0.28	16,100	WEST JAPAN RAILWAY COMPANY	667,304.49	0.40
47,900	SG HOLDINGS CO LTD	614,699.35	0.37	2,200	YAKULT HONSHA CO LTD	53,560.74	0.03
8,800	SHARP CORP	54,961.31	0.03	17,700	YAMAHA CORP.	484,652.09	0.29
3,000	SHIMADZU CORPORATION	79,852.58	0.05	2,600	YAMAHA MOTOR CO LTD	68,491.21	0.04
700	SHIMANO INC	94,592.07	0.06	21,300	YAMATAKE CORP	653,452.25	0.40
27,800	SHIMIZU CORP	193,654.57	0.12	3,300	YAMATO HOLDINGS CO LTD	53,848.22	0.03

**Securities Portfolio as at 30/09/23**

Quantity		Market Value	% of NAV
		USD	
31,700	YASKAWA ELECTRIC CORP	1,146,064.80	0.69
30,100	YOKOGAWA ELECTRIC CORP	582,636.02	0.35
1,400	ZENSHO CO	60,962.98	0.04
10,400	ZOZO INC	191,134.22	0.12
	<b>New Zealand</b>	<b>1,604,373.03</b>	<b>0.97</b>
57,685	AUCKLAND INTERNATIONAL AIRPORT LTD	274,158.84	0.17
18,355	EBOS GROUP - REGISTERED SHS	377,175.41	0.23
5,948	FISCHER AND PAYKEL INDUSTRIES LTD	77,123.24	0.05
41,197	MERCURY NZ	150,993.52	0.09
135,998	MERIDIAN ENERGY LTD	420,008.92	0.25
22,222	SPARK NEW	64,223.07	0.04
3,317	XERO	240,690.03	0.15
	<b>Singapore</b>	<b>6,447,677.46</b>	<b>3.91</b>
33,100	CAPITALAND ASCE UNITS	66,689.31	0.04
100,900	CAPITALAND INTEGRATED COMMERCIAL TRUST	136,759.79	0.08
299,600	CAPITALAND INV --- REGISTERED SHS	680,454.40	0.41
45,200	CFD MAPLETREE LOG TRUST REAL ESTATE INV	55,634.38	0.03
52,500	CFD UNITED OVERSEAS BANK	1,096,224.96	0.66
91,200	CITY DEVELOPMENT	441,663.82	0.27
42,700	DBS GROUP HOLDINGS	1,052,396.47	0.64
72,800	GENTING SPORE -REGISTERED SHS	45,069.59	0.03
151,900	KEPPEL CORPORATION LTD	756,767.04	0.46
44,400	MAPLETREE PAN ASIA COMMERCIAL TRUST	46,517.30	0.03
146,400	OVERSEA-CHINESE BANKING CORPORATION LTD	1,373,996.82	0.83
2,620,200	SEATRIUM LIMITED	257,237.79	0.16
17,500	SINGAPORE AIRLINES LTD	82,825.89	0.05
7,800	SINGAPORE EXCHANGE LTD	55,717.90	0.03
75,400	SINGAPORE TELECOM - SH BOARD LOT 1000	133,684.86	0.08
35,300	UOL GROUP LTD	166,037.14	0.10
	<b>Total securities portfolio</b>	<b>163,990,530.99</b>	<b>99.34</b>

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 30/09/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>1,270,012,938.19</b>	<b>93.23</b>			
<b>Floating rate notes</b>	<b>1,270,012,938.19</b>	<b>93.23</b>			
<b>Canada</b>	<b>192,765,246.70</b>	<b>14.15</b>			
40,800,000 BANK OF NOVA SCOTIA FL.R 23-25 02/05Q	40,872,950.40	3.00	2,900,000 BANCO SANTANDER SA FL.R 17-24 21/11Q	2,906,841.97	0.21
34,500,000 CANADIAN IMPERIAL FL.R 23-25 24/01Q	34,578,504.75	2.54	1,100,000 BANCO SANTANDER SA FL.R 21-26 29/01Q	1,094,589.98	0.08
13,050,000 CAN IMP BK FL.R 23-25 09/06Q	13,064,338.04	0.96	17,600,000 BANCO SANTANDER SA FL.R 22-24 05/05Q	17,686,975.68	1.30
19,936,000 ROYAL BANK OF CANADA FL.R 22-24 31/01Q	19,972,008.40	1.47	16,000,000 BBVA FL.R 22-25 26/11Q	16,206,048.00	1.19
29,605,000 ROYAL BANK OF CANADA FL.R 23-25 17/01Q	29,679,036.19	2.18			
54,450,000 TORONTO DOMINION BK FL.R 23-25 20/01Q	54,598,408.92	4.01	<b>Sweden</b>	<b>62,333,671.94</b>	<b>4.58</b>
<b>Denmark</b>	<b>13,847,077.32</b>	<b>1.02</b>	26,700,000 SKANDINAVISKA ENSKIL FL.R 23-25 13/06Q	26,759,591.73	1.96
13,800,000 NYKREDIT REALKREDIT FL.R 21-24 25/03Q	13,847,077.32	1.02	6,600,000 VOLVO TREASURY AB FL.R 22-24 11/01Q	6,609,139.02	0.49
<b>Finland</b>	<b>27,228,014.34</b>	<b>2.00</b>	28,900,000 VOLVO TREASURY AB FL.R 22-24 31/05Q	28,964,941.19	2.13
27,161,000 OP CORPORATE BANK PLC FL.R 21-24 18/01Q	27,228,014.34	2.00			
<b>France</b>	<b>229,987,342.79</b>	<b>16.88</b>	<b>Switzerland</b>	<b>39,647,391.76</b>	<b>2.91</b>
33,100,000 BFCM BANQUE FEDERATI FL.R 23-25 17/01Q	33,157,570.83	2.43	39,651,000 CREDIT SUISSE GROUP FL.R 21-26 16/01Q	39,647,391.76	2.91
41,157,000 BNP PARIBAS FL.R 17-24 07/06Q	41,318,586.50	3.03			
21,400,000 COMPAGNIE DE SAINT G FL.R 23-24 18/07Q	21,408,440.16	1.57	<b>United Kingdom</b>	<b>130,172,091.17</b>	<b>9.56</b>
49,100,000 CREDIT AGRICOLE SA FL.R 23-25 07/03Q	49,156,695.77	3.61	9,410,000 CREDIT SUISSE LONDON FL.R 22-24 31/05Q	9,443,742.38	0.69
35,100,000 L OREAL S A E3R+ F.LR 22-24 29/03Q	35,215,938.81	2.59	41,000,000 HSBC BK FL.R 23-25 08/03Q	41,075,136.60	3.02
34,100,000 SG FL.R 23-25 13/01Q	34,176,322.62	2.51	40,184,000 LLOYDS BANKING GROUP FL.R 17-24 21/06Q	40,339,383.49	2.96
15,500,000 SOCIETE GENERALE FL.R 17-24 22/05Q	15,553,788.10	1.14	9,500,000 NATIONWIDE BUILDING FL.R 23-25 07/06Q	9,523,124.90	0.70
			29,700,000 STANDARD CHARTERED B FL.R 23-25 03/03Q	29,790,703.80	2.19
<b>Germany</b>	<b>85,577,259.49</b>	<b>6.28</b>	<b>United States of America</b>	<b>70,223,776.75</b>	<b>5.16</b>
31,600,000 COMMERZBANK AG FL.R 21-23 24/11Q	31,635,932.36	2.32	23,150,000 GOLDMAN SACHS G FL.R 21-27 23/09Q	23,125,271.17	1.70
26,583,000 DEUTSCHE BAHN FIN FL.R 15-23 13/10Q	26,583,863.95	1.95	16,927,000 GOLDMAN SACHS GROUP FL.R 21-26 19/03Q	17,032,277.48	1.25
13,707,000 DEUTSCHE BAHN FIN FL.R 17-24 06/12Q	13,746,770.86	1.01	26,500,000 KRAFT HEINZ FOODS CO FL.R 23-25 09/05Q	26,550,999.25	1.95
13,600,000 DEUTSCHE BANK AKT FL.R 23-25 11/07Q	13,610,692.32	1.00	3,500,000 METROPOLITAN LIFE G FL.R 23-25 18/06Q	3,515,228.85	0.26
<b>Ireland</b>	<b>27,659,184.00</b>	<b>2.03</b>	<b>Other transferable securities</b>	<b>83,074,493.63</b>	<b>6.10</b>
11,600,000 CA AUTO BANK FL.R 22-24 24/03Q	11,650,668.80	0.86	<b>Floating rate notes</b>	<b>83,074,493.63</b>	<b>6.10</b>
16,000,000 CA AUTO BANK SPA IR FL.R 23-25 13/01Q	16,008,515.20	1.18	<b>Canada</b>	<b>74,458,887.21</b>	<b>5.47</b>
<b>Italy</b>	<b>47,314,013.52</b>	<b>3.47</b>	39,500,000 BANK OF MONTREAL FL.R 23-25 06/06Q	39,607,167.45	2.91
47,252,000 INTE FL.R 23-25 17/03Q	47,314,013.52	3.47	34,800,000 NATL BANK OF CANADA FL.R 23-25 13/05Q	34,851,719.76	2.56
<b>Luxembourg</b>	<b>1,500,333.90</b>	<b>0.11</b>	<b>Netherlands</b>	<b>8,615,606.42</b>	<b>0.63</b>
1,500,000 MEDIOBANCA INTL LUX FL.R 18-23 20/12Q	1,500,333.90	0.11	8,600,000 TOYOTA MOTOR FINANCE FL.R 21-24 29/03Q	8,615,606.42	0.63
<b>Netherlands</b>	<b>289,225,240.06</b>	<b>21.23</b>	<b>Total securities portfolio</b>	<b>1,353,087,431.82</b>	<b>99.33</b>
20,378,000 ABB FINANCE FL.R 22-24 31/03Q	20,432,702.70	1.50			
22,200,000 ALLIANZ FINANCE FL.R 21-24 22/11Q	22,377,775.38	1.64			
19,500,000 BMW FINANCE FL.R 23-24 09/12Q	19,509,720.75	1.43			
38,600,000 BMW FINANCE NV FL.R 20-23 02/10Q	38,600,019.30	2.83			
29,576,000 COLOPLAST FINAN FL.R 22-24 19/05Q	29,662,731.62	2.18			
23,000,000 DAIMLER TRUCK INTL FL.R 22-23 06/10Q	23,000,158.70	1.69			
40,300,000 MERCEDES-BENZ GROUP FL.R 17-24 03/07Q	40,311,699.09	2.96			
22,818,000 NATWEST MKTS FL.R 22-25 27/08Q	23,045,858.27	1.69			
23,169,000 NATWEST MKTS FL.R 23-26 13/01Q	23,349,801.61	1.71			
39,200,000 SIKA CAPITAL BV FL.R 23-24 01/11Q	39,214,837.20	2.88			
9,700,000 TOYOTA MOTOR FINANCE FL.R 21-24 22/02Q	9,719,935.44	0.71			
<b>Spain</b>	<b>52,532,294.45</b>	<b>3.86</b>			
14,600,000 BANCO SANTANDER FL.R 23-25 16/01Q	14,637,838.82	1.07			

## Securities Portfolio as at 30/09/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>644,738,142.92</b>	<b>99.46</b>			
<b>Floating rate notes</b>	<b>644,738,142.92</b>	<b>99.46</b>			
<b>Australia</b>	<b>56,052,054.07</b>	<b>8.65</b>			
787,000 COMMONWEALTH BA FL.R 19-24 04/06Q	787,292.10	0.12	809,000 ROYAL BANK OF CANADA FL.R 21-24 19/01Q	808,936.00	0.12
6,100,000 COMMONWEALTH BA FL.R 21-25 07/07Q	6,076,339.62	0.94	3,000,000 ROYAL BANK OF CANADA FL.R 21-24 29/07Q	2,993,179.20	0.46
2,200,000 COMMONWEALTH BANK OF A FL.R 22-27 14/03Q	2,216,948.36	0.34	650,000 ROYAL BANK OF CANADA FL.R 21-26 02/11Q	640,852.00	0.10
1,900,000 COMMONWEALTH BANK OF FL.R 23-25 10/01Q	1,901,468.04	0.29	800,000 ROYAL BANK OF CANADA FL.R 21-26 20/01Q	792,248.96	0.12
1,700,000 COMMONWEALTH D'AUSTRAL FL.R 21-26 15/06Q	1,693,960.66	0.26	871,000 ROYAL BANK OF CANADA FL.R 21-26 27/04Q	862,189.92	0.13
6,420,000 CW BK AUST AUTRE FL.R 22-25 14/03Q	6,440,821.35	0.99	1,750,000 ROYAL BANK OF CANADA FL.R 22-25 14/04Q	1,751,291.67	0.27
2,000,000 CW BK AUST FL.R 23-26 13/03Q	2,003,074.70	0.31	800,000 ROYAL BANK OF CANADA FL.R 22-25 21/01Q	796,007.24	0.12
1,500,000 MACQUARIE BANK LIMIT FL.R 23-26 15/06Q	1,507,481.10	0.23	1,600,000 ROYAL BANK OF CANADA FL.R 22-27 21/01Q	1,575,735.12	0.24
2,150,000 MACQUARIE GROUP LTD 0.759 21-25 14/10Q	2,136,675.37	0.33	1,150,000 ROYAL BANK OF CANADA FL.R 23-26 12/01Q	1,153,237.14	0.18
2,700,000 MACQUARIE GROUP LTD FL.R 21-27 23/06Q	2,658,433.50	0.41	1,200,000 ROYAL BANK OF CANADA FL.R 23-26 20/07Q	1,199,722.02	0.19
3,388,000 MACQUARIE SOFFRAT F.L.R 22-25 21/03Q	3,410,691.98	0.53	4,213,000 TORONTO DOMINION BANK FL.R 21-24 04/03Q	4,212,522.67	0.65
2,300,000 NATIONAL AUSTRAL FL.R 22-25 09/06Q	2,309,835.03	0.36	5,517,000 TORONTO DOMINION BANK FL.R 21-24 10/09Q	5,504,963.56	0.85
3,300,000 NATIONAL AUSTRAL FL.R 22-27 12/01Q	3,278,080.08	0.51	1,089,000 TORONTO DOMINION BANK FL.R 21-26 10/09Q	1,074,697.13	0.17
4,000,000 NATIONAL AUSTRALIA FL.R 23-25 13/05Q	4,010,589.20	0.62	2,219,000 TORONTO DOMINION BANK FL.R 22-24 08/03Q	2,222,576.91	0.34
2,937,000 NATL AUSTRALIA BANK FL.R 22-25 12/01Q	2,931,932.94	0.45	1,550,000 TORONTO DOMINION BANK FL.R 22-25 06/06Q	1,553,828.81	0.24
2,637,000 WESTPAC BANKING CORP FL.R 19-24 26/02Q	2,642,512.38	0.41	2,000,000 TORONTO DOMINION BANK FL.R 22-25 10/01Q	1,991,143.80	0.31
4,915,000 WESTPAC BANKING CORP FL.R 21-24 18/11Q	4,899,928.15	0.76	3,600,000 TORONTO DOMINION BANK FL.R 23-26 17/07Q	3,601,984.32	0.56
1,830,000 WESTPAC BANKING CORP FL.R 21-26 03/06Q	1,821,252.05	0.28	1,999,000 TRANSCANADIA PIPELINES FL.R 23-26 09/03Q	2,005,526.23	0.31
3,300,000 WESTPAC BANKING FL.R 22-25 26/08Q	3,324,737.46	0.51			
<b>Canada</b>	<b>98,426,460.99</b>	<b>15.18</b>	<b>Finland</b>	<b>1,603,860.00</b>	<b>0.25</b>
2,065,000 BANK OF MONTREAL AU FL.R 22-25 07/06Q	2,071,437.12	0.32	1,600,000 NORDEA BKP AUTRE V FL.R 22-25 06/06Q	1,603,860.00	0.25
3,866,000 BANK OF MONTREAL FL.R 20-23 08/12Q	3,865,785.25	0.60			
2,254,000 BANK OF MONTREAL FL.R 21-26 15/09Q	2,222,841.49	0.34	<b>France</b>	<b>18,421,504.81</b>	<b>2.84</b>
2,832,000 BANK OF MONTREAL FL.R 22-24 08/03Q	2,831,888.00	0.44	4,161,000 BFCM FL.R 21-25 04/02Q	4,132,397.29	0.64
2,102,000 BANK OF MONTREAL FL.R 22-25 10/01Q	2,094,523.50	0.32	1,900,000 BFCM FL.R 23-26 13/07Q	1,906,568.30	0.29
1,800,000 BANK OF MONTREAL FL.R 23-24 12/12Q	1,801,037.07	0.28	2,320,000 BPCE SA FL.R 22-25 14/01Q	2,309,392.27	0.36
1,500,000 BANK OF MONTREAL FL.R 23-26 05/06Q	1,508,895.53	0.23	3,000,000 CREDIT AGRICOLE FL.R 23-26 05/07Q	3,025,665.00	0.47
3,206,000 BANK OF MONTREAL FL.R 21-24 09/07Q	3,201,048.17	0.49	1,400,000 SG FL.R 23-25 16/06Q	1,400,560.00	0.22
2,100,000 BANK OF NOVA SC FL.R 22-25 11/04Q	2,099,208.61	0.32	5,680,000 SOCIETE GENERALE SA FL.R 22-26 21/01Q	5,646,921.95	0.87
4,065,000 BANK OF NOVA SCOTIA FL.R 21-24 19/04Q	4,063,025.43	0.63			
4,000,000 BANK OF NOVA SCOTIA FL.R 21-24 31/07Q	3,991,780.60	0.62	<b>Japan</b>	<b>34,638,700.44</b>	<b>5.34</b>
2,300,000 BANK OF NOVA SCOTIA FL.R 22-24 11/03Q	2,304,760.43	0.36	1,900,000 MITSUBISHI UFJ FINANCI FL.R 22-25 18/07Q	1,911,187.10	0.29
2,500,000 BANK OF NOVA SCOTIA FL.R 23-25 12/06Q	2,509,037.50	0.39	2,000,000 MITSUBISHI UFJ FINAN FL.R 23-26 17/04Q	2,024,403.10	0.31
1,650,000 BANK OF NOVA SCOTIA TO FL.R 21-26 15/09Q	1,624,878.83	0.25	2,300,000 MITSUBISHI UFJ FL.R 22-25 12/09Q	2,310,952.14	0.36
1,850,000 BANK OF NOVA SCOTIA TO FL.R 22-25 10/01Q	1,840,259.47	0.28	3,724,000 MITSUBISHI UFJ F FL.R 23-26 20/02Q	3,731,137.98	0.58
412,000 BANQUE NATIONALE DU CA FL.R 21-24 06/08Q	411,135.54	0.06	4,480,000 MIZUHO FINANCIAL FL.R 22-26 22/05Q	4,475,987.49	0.69
1,188,000 BK OF NOVA SCOTIA FL.R 21-26 02/03Q	1,179,449.90	0.18	1,800,000 SUMITOMO MITSUI FINA FL.R 23-26 13/01Q	1,815,500.79	0.28
3,461,000 CANADIAN IMPERIAL BANK FL.R 21-24 18/10Q	3,452,703.81	0.53	2,400,000 SUMITOMO MITSUI FIN FL.R 23-26 13/07Q	2,417,807.88	0.37
3,743,000 CAN IMP BK FL.R 22-25 07/04Q	3,751,073.27	0.58	5,217,000 SUMITOMO MITSUI FINL FL.R 18-23 16/10Q	5,219,072.71	0.81
3,924,000 CIBC FL.R 20 23 14/12Q	3,923,823.22	0.61	2,469,000 SUMITOMO MITSUI FL.R 22-27 14/01Q	2,450,700.27	0.38
3,041,000 ENBRIDGE INC FL.R 22-24 16/02Q	3,041,384.38	0.47	3,487,000 SUMITOMO MITSUI TRUST FL.R 23-26 09/03Q	3,503,084.66	0.54
3,187,000 FEDERATION DES CAISSES FL.R 21-24 21/05Q	3,183,158.87	0.49	4,800,000 SUMITOMO TRUST AND FL.R 21-24 16/09Q	4,778,866.32	0.74
1,145,000 ROYAL BANK OF CANADA 3.068 18-23 05/10Q	1,144,998.39	0.18			
4,320,000 ROYAL BANK OF CANADA FL.R 20-23 26/10Q	4,320,297.22	0.67	<b>Netherlands</b>	<b>21,577,023.51</b>	<b>3.33</b>
1,250,000 ROYAL BANK OF CANADA FL.R 21-24 07/10Q	1,247,386.69	0.19	2,200,000 ING GROEP N.V./ING BAN FL.R 21-27 01/04Q	2,175,118.99	0.34
			3,000,000 ING GROEP NV SOFFRAT F.L.R 22-26 28/03Q	3,025,936.50	0.47
			2,787,000 ING GROUP NV FL.R 18-23 02/10Q	2,787,000.00	0.43
			1,100,000 NATWEST MARKETS PLC FL.R 21-24 12/08Q	1,094,827.69	0.17
			3,600,000 NATWEST MKTS AUTRE F.L.R 22-25 22/03Q	3,617,978.40	0.56
			2,800,000 NATWEST MKTS FL.R 21-26 29/09Q	2,748,388.44	0.42
			6,123,000 SIEMENS FINANCIERING FL.R 21-24 11/03Q	6,127,773.49	0.95
			<b>New Zealand</b>	<b>2,295,206.65</b>	<b>0.35</b>
			2,299,000 BANK OF NEW ZEALAND FL.R 22-27 27/01Q	2,295,206.65	0.35

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/09/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Norway</b>	<b>3,799,620.00</b>	<b>0.59</b>	1,600,000	BANK OF AMERICA NAT FL.R 23-25 18/08Q	1,601,705.44 0.25
3,800,000	DNB BANK A AUTRE R+ FL.R 22-25 28/03Q	3,799,620.00 0.59	1,450,000	BANK OF AMERICA SUB FL.R 06-26 15/09Q	1,430,641.20 0.22
<b>Singapore</b>	<b>3,631,025.49</b>	<b>0.56</b>	3,150,000	BANK OF NEW YORK MEL FL.R 22-25 25/04Q	3,150,189.00 0.49
1,400,000	DBS GROUP HOLDING FL.R 21-24 22/11Q	1,396,043.60 0.22	1,700,000	BANK OF NEW YORK MEL FL.R 21-24 25/10Q	1,694,985.00 0.26
2,231,000	UNITED OVERSEAS BANK FL.R 22-25 07/04Q	2,234,981.89 0.34	1,749,000	BANK OF NY MELL FL.R 21-24 26/04Q	1,746,881.96 0.27
<b>Spain</b>	<b>3,817,774.12</b>	<b>0.59</b>	2,000,000	BAXTER INTERNATIONAL FL.R 22-23 01/12Q	1,999,932.50 0.31
3,800,000	BANCO SANTANDER SOFFRA FL.R 22-24 24/05Q	3,817,774.12 0.59	1,800,000	BAXTER INTERNATIONAL FL.R 22-24 29/11Q	1,790,334.00 0.28
<b>Sweden</b>	<b>15,013,956.83</b>	<b>2.32</b>	1,850,000	BK AMERICA SOFFRAT FL.R 22-25 25/04Q	1,860,144.48 0.29
3,200,000	SKANDINAVISKA ENSKILD FL.R 22-25 09/06Q	3,209,628.32 0.50	4,130,000	BMW US CAPITAL LLC FL.R 21-24 01/04Q	4,135,162.50 0.64
4,000,000	SVENSKA HANDELSBANKE FL.R 23-26 15/06Q	4,028,648.00 0.62	4,780,000	BMW US CAPITAL LLC FL.R 21-24 12/08Q	4,778,111.90 0.74
2,950,000	SVENSKA HANDELSBANKEN FL.R 22-25 10/06Q	2,958,160.29 0.46	3,500,000	BMW US CAPITAL LLC FL.R 23-25 11/08Q	3,504,812.50 0.54
3,300,000	SWEDBANK AB FL.R 22-25 04/04Q	3,304,141.50 0.51	2,500,000	BMW US LLC FL.R 22-25 01/04Q	2,514,104.63 0.39
1,500,000	SWEDBANK AB FL.R 23-26 15/06Q	1,513,378.72 0.23	5,600,000	CAPITAL ONE FINANCIAL FL.R 21-24 06/12Q	5,539,293.48 0.85
<b>Switzerland</b>	<b>3,921,522.73</b>	<b>0.60</b>	1,900,000	CAPITAL ONE FINANCIAL FL.R 22-25 09/05Q	1,896,677.66 0.29
3,900,000	UBS GROUP FL.R 22-26 12/05Q	3,921,522.73 0.60	2,627,000	CATERPILLAR FINANCIAL FL.R 22-23 13/11Q	2,627,770.89 0.41
<b>United Kingdom</b>	<b>47,624,428.98</b>	<b>7.35</b>	1,412,000	CATERPILLAR FINANCIAL FL.R 22-24 10/01Q	1,411,958.48 0.22
3,187,000	ANZ NEW ZEALAND INTL FL.R 22-25 18/02Q	3,176,503.14 0.49	2,637,000	CATERPILLAR FINANCIALS FL.R 21-24 17/05Q	2,636,917.47 0.41
3,250,000	HSBC AUTRE FL.R 22-XX 10/3Q	3,264,056.25 0.50	2,100,000	CATERPILLAR FINANCIALS FL.R 23-25 11/08Q	2,104,487.49 0.32
3,500,000	HSBC FL.R 23-27 14/08Q	3,517,062.50 0.54	4,480,000	CATERPILLAR FIN FL.R 21-24 13/09Q	4,479,890.68 0.69
3,966,000	HSBC HOLDINGS PLC FL.R 18-26 12/09Q	4,004,023.43 0.62	3,000,000	CATERPILLAR FIN FL.R 23-25 13/06Q	2,979,840.74 0.46
2,987,000	HSBC HOLDINGS PLC FL.R 19-25 11/03Q	2,994,790.10 0.46	7,492,000	CHARLES SCHWAB CORP FL.R 21-24 18/03Q	7,486,286.60 1.15
2,987,000	HSBC HOLDINGS PLC FL.R 21-24 22/11Q	2,987,643.70 0.46	2,837,000	CHARLES SCHWAB CORP FL.R 22-27 03/03Q	2,809,805.08 0.43
3,000,000	LLOYDS BANKING FL.R 23-27 07/08Q	3,007,640.55 0.46	2,187,000	CHARLES SCHWAB FL.R 21-26 13/05Q	2,152,259.62 0.33
3,145,000	STANDARD CHARTERED FL.R 21-25 23/11Q	3,134,256.68 0.48	2,000,000	CITIBANK NA FL.R 17-24 04/10Q	1,992,555.40 0.31
3,150,000	STANDARD CHARTERED FL.R 22-26 30/03Q	3,169,996.20 0.49	2,939,000	CITIGROUP FL.R 18-26 12/06Q	2,972,236.71 0.46
2,550,000	STANDARD CHARTERED FL.R 23-27/06/07Q	2,565,180.15 0.40	2,200,000	CITIGROUP FL.R 22-25 24/05Q	2,209,130.00 0.34
6,100,000	UBS AG LONDON BRANCH FL.R 21-24 09/02Q	6,099,763.63 0.94	2,562,000	CITIGROUP FL.R 22-28 24/02Q	2,558,964.03 0.39
5,100,000	UBS AG LONDON FL.R 21-24 09/08Q	5,090,827.90 0.79	2,486,000	CITIGROUP INC FL.R 21-25 01/05Q	2,483,488.14 0.38
2,000,000	UBS AG LONDON FL.R 22-25 13/01Q	1,992,141.60 0.31	1,775,000	CITIGROUP INC FL.R 21-27 09/06Q	1,751,868.82 0.27
2,615,000	VODAFONE GROUP FL.R 18-24 16/01Q	2,620,543.15 0.40	2,720,000	CITIGROUP INC FL.R 22-26 17/03Q	2,745,145.44 0.42
<b>United States of America</b>	<b>333,915,004.30</b>	<b>51.51</b>	2,536,000	CITIGROUP INC FL.R 22-26 25/01Q	2,524,194.92 0.39
1,845,000	3M COMPANY FL.R 18-24 14/02Q	1,844,105.18 0.28	4,030,000	COOPERAT RABOBA FL.R 21-24 12/01Q	4,030,000.00 0.62
3,050,000	AMERICAN EXPRESS CO FL.R 21-23 03/11Q	3,051,677.50 0.47	2,368,000	COOPERAT RABOBA FL.R 22-25 10/01Q	2,362,530.04 0.36
2,954,000	AMERICAN EXPRESS CO FL.R 21-26 04/11Q	2,925,473.22 0.45	5,194,000	CREDIT SUISSE NEW YO 21-24 02/02Q	5,202,862.26 0.80
4,500,000	AMERICAN HONDA FIN FL.R 23-25 10/01Q	4,504,326.30 0.69	1,900,000	CREDIT SUISSE N FL.R 22-25 21/02Q	1,897,408.40 0.29
1,715,000	AMERICAN HONDA FIN FL.R 23-26 12/01Q	1,727,005.69 0.27	2,850,000	DAIMLER TRUCK FIN NA FL.R 22-24 05/04Q	2,853,875.86 0.44
987,000	AMEX AUTRE FL.R 22-25 04/03Q	990,405.15 0.15	2,700,000	DAIMLER TRUCKS FINA FL.R 21-24 13/12Q	2,695,982.94 0.42
2,500,000	AMEX FL.R 23-27 28/07Q	2,482,797.50 0.38	2,200,000	DAIMLER TRUCKS FINAN FL.R 21-23 14/12Q	2,199,823.78 0.34
2,050,000	AMEX SOFFRAT FL.R 23-26 13/02Q	2,045,336.25 0.32	4,380,000	DEUTSCHE BANK AG NEW FL.R 21-23 08/11Q	4,374,550.62 0.67
3,189,000	AMEX SOFRIND FL.R 22-24 03/05Q	3,189,813.19 0.49	2,262,000	DEUTSCHE BANK AG NY FL.R 21-27 16/11Q	2,160,777.42 0.33
2,654,000	ANALOG DEVICES INC FL.R 21-24 01/10Q	2,653,061.14 0.41	1,712,000	DUPONT DE NEMOURS FL.R 18-23 15/11Q	1,712,774.25 0.26
9,250,000	AT&T INC FL.R 18-24 12/06Q	9,305,693.79 1.44	2,200,000	GENERAL MOTORS FINANCI FL.R 21-24 08/03Q	2,199,983.50 0.34
4,000,000	AUSTRALIA NEW ZEA B FL.R 23-25 03/07Q	4,010,900.80 0.62	1,700,000	GENERAL MOTORS FINANCI FL.R 22-27 26/02Q	1,670,714.27 0.26
1,900,000	BANK OF AMERICA CORP FL.R 20-24 24/10Q	1,899,747.02 0.29	5,800,000	GENERAL MOTORS FIN CO FL.R 20-23 17/11Q	5,804,292.00 0.90
2,800,000	BANK OF AMERICA CORP FL.R 21-25 22/04Q	2,795,843.26 0.43	2,454,000	GENERAL MOTORS FIN FL.R 21-24 15/10Q	2,445,030.63 0.38
2,090,000	BANK OF AMERICA CORP FL.R 21-27 22/07Q	2,080,228.31 0.32	1,950,000	GENERAL MOTORS FIN FL.R 22-25 07/04Q	1,955,391.75 0.30
2,860,000	BANK OF AMERICA CORP FL.R 22-25 04/02Q	2,856,491.21 0.44	1,400,000	GOLDMAN SACHS G FL.R 22-28 15/03Q	1,421,939.40 0.22
1,600,000	BANK OF AMERICA CORP FL.R 22-26 02/04Q	1,607,912.00 0.25	1,600,000	GOLDMAN SACHS G FL.R 22-28 24/02Q	1,585,982.72 0.24
2,255,000	BANK OF AMERICA CORP FL.R 22-28 04/02U	2,243,372.09 0.35	1,910,000	GOLDMAN SACHS GROUP FL.R 21-24 10/09Q	1,907,509.65 0.29
1,500,000	BANK OF AMERICA NA FL.R 23-26 18/08Q	1,505,328.90 0.23	2,100,000	GOLDMAN SACHS GROUP FL.R 21-24 21/10Q	2,096,921.92 0.32
			1,341,000	GOLDMAN SACHS GROUP FL.R 21-27 10/09Q	1,321,357.43 0.20
			1,452,000	GOLDMAN SACHS GROUP FL.R 21-27 21/10Q	1,428,142.84 0.22

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/09/23

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
1,644,000	GOLDMAN SACHS GROUP FL.R 22-24 15/03Q	1,649,823.87	0.25	1,646,000	TOYOTA MOTOR CREDIT FL.R 23-26 18/05Q	1,654,855.48	0.26
2,300,000	GOLDMAN SACHS GROUP FL.R 23-26 10/08Q	2,300,399.86	0.35	7,217,000	TRUIST BANK FL.R 21-24 17/01Q	7,179,225.86	1.11
1,100,000	GOLDMAN SACHS GROUP IN FL.R 20-26 09/12Q	1,093,423.76	0.17	5,533,000	TRUIST FINANCIAL CORP FL.R 21-25 07/06Q	5,409,998.09	0.83
1,850,000	GOLDMAN SACHS GROUP IN FL.R 21-27 09/03Q	1,837,348.31	0.28	2,321,000	VERIZON COMM FL.R 21-26 20/03Q	2,331,229.81	0.36
3,200,000	GOLD SACH GR FL.R 22-25 24/01Q	3,195,592.48	0.49		<b>Total securities portfolio</b>	<b>644,738,142.92</b>	<b>99.46</b>
1,600,000	HUNTINGTON NATL BANK FL.R 22-25 16/05Q	1,565,344.00	0.24				
2,500,000	JOHN DEERE CAP CO FL.R 23-26 03/03Q	2,503,925.00	0.39				
3,274,000	JOHN DEERE CAPITAL COR FL.R 21-24 11/10Q	3,270,397.79	0.50				
1,618,000	JOHN DEERE CAPITAL COR FL.R 22-25 07/03Q	1,622,469.56	0.25				
3,000,000	JOHN DEERE CAPITAL FL.R 23-25 03/07Q	3,004,518.60	0.46				
1,800,000	JOHN DEERE CAPITAL FL.R 23-26 08/06Q	1,811,955.60	0.28				
1,800,000	JPM CHASE AUTRE FL.R 22-25 14/06Q	1,807,091.73	0.28				
3,015,000	JPM CHASE AUTREFL.R22-26 24/02Q	3,021,355.47	0.47				
1,638,000	JPMORGAN CHASE & CO FL.R 21-25 10/12Q	1,630,789.44	0.25				
2,097,000	JPMORGAN CHASE & CO FL.R 21-25 23/06Q	2,092,124.06	0.32				
2,050,000	JPMORGAN CHASE & CO FL.R 21-27 22/04Q	2,039,801.15	0.31				
1,400,000	JPMORGAN CHASE & CO FL.R 21-27 22/09Q	1,384,764.99	0.21				
2,050,000	JPMORGAN CHASE FL.R 21-25 01/06Q	2,044,153.20	0.32				
2,000,000	JPMORGAN CHASE FL.R 22-26 26/04Q	2,012,105.00	0.31				
3,100,000	JPMORGAN CHASE FL.R 22-28 24/02Q	3,104,240.64	0.48				
1,981,000	KEY BANK NA FL.R 20-24 03/01Q	1,968,102.11	0.30				
2,799,000	KEYBANK NATIONAL ASSOC FL.R 21-24 14/06Q	2,757,667.45	0.43				
1,012,000	MERCEDES BENZ FINANCE FL.R 23-25 30/03Q	1,017,923.90	0.16				
2,750,000	MET LIFE GLOB F FL.R 21-24 27/09Q	2,746,535.00	0.42				
2,350,000	METROPOLITAN LIFE F.L.R 22-25 21/03Q	2,359,999.25	0.36				
3,900,000	METROPOLITAN LIFE GL FL.R 21-24 07/01Q	3,900,253.50	0.60				
3,043,000	MORGAN STAN CAP SERV FL.R 22-25 17/04Q	3,047,390.44	0.47				
7,717,000	MORGAN STANLEY CAPITA FL.R22-25 24/01 Q	7,701,497.70	1.19				
4,280,000	MORGAN STANLEY FL.R 22-26 18/02Q	4,283,874.47	0.66				
4,500,000	MORGAN STANLEY FL.R 23-25 16/07Q	4,501,789.20	0.69				
1,400,000	NISSAN MOTOR ACCEPTA FL.R 21-24 08/03Q	1,393,823.06	0.22				
1,950,000	PEPSICO INC FL.R 23-26 13/02Q	1,955,733.00	0.30				
1,800,000	PRINCIPAL LIFE GLOBAL FL.R 21-24 12/04Q	1,798,920.00	0.28				
1,912,000	PRINCIPAL LIFE GLOBAL FL.R 21-24 23/08Q	1,907,392.08	0.29				
4,550,000	PUBLIC STORAGE FL.R 21-24 23/04Q	4,550,467.74	0.70				
2,200,000	PUBLIC STORAGE FL.R 23-25 25/07Q	2,202,402.62	0.34				
4,000,000	RABOBANK NETHERLAND FL.R 23-25 18/07Q	4,006,561.40	0.62				
2,450,000	ROCHE HOLDINGS INC FL.R 21-24 05/03Q	2,450,022.29	0.38				
4,580,000	ROCHE HOLDINGS INC FL.R 22-25 10/03Q	4,591,061.16	0.71				
1,542,000	SPIRE MISSOURI FL.R 21-24 02/12Q	1,540,612.20	0.24				
2,487,000	STARBUCKS CORP FL.R 22-24 14/02Q	2,489,020.69	0.38				
1,800,000	STATE STREET FL.R 23-26 03/08Q	1,798,240.50	0.28				
30,000	TOYOTA MOTOR CREDIT CO FL.R 22-25 13/01Q	29,917.59	0.00				
1,600,000	TOYOTA MOTOR CREDIT F.L.R 22-2 22/03Q	1,601,488.00	0.25				
2,416,000	TOYOTA MOTOR CREDIT FL.R 21-24 11/01Q	2,414,272.56	0.37				
219,000	TOYOTA MOTOR CREDIT FL.R 21-24 13/09Q	218,706.54	0.03				
885,000	TOYOTA MOTOR CREDIT FL.R 21-24 18/06Q	883,690.20	0.14				
4,550,000	TOYOTA MOTOR CREDIT FL.R 22-23 11/12M	4,557,120.75	0.70				
2,000,000	TOYOTA MOTOR CREDIT FL.R 22-23 29/12Q	2,002,784.00	0.31				
1,200,000	TOYOTA MOTOR CREDIT FL.R 23-24 13/06M	1,200,906.00	0.19				
2,850,000	TOYOTA MOTOR CREDIT FL.R 23-24 22/02M	2,852,308.21	0.44				
1,000,000	TOYOTA MOTOR CREDIT FL.R 23-25 10/01Q	1,000,440.00	0.15				

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/09/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>87,799,411.66</b>	<b>92.60</b>	1,562,000 ROMANIA 4.0000 20-51 14/02S	1,000,322.69	1.06
			1,248,000 ROMANIA 7.125 23-33 17/01S	1,279,221.09	1.35
<b>Bonds</b>	<b>87,799,411.66</b>	<b>92.60</b>	<b>Saudi Arabia</b>	<b>11,950,059.28</b>	<b>12.60</b>
<b>Angola</b>	<b>1,349,682.24</b>	<b>1.42</b>	6,583,000 SAUDI ARABIA 4.375 19-29 16/04S	6,297,114.13	6.64
827,000 ANGOLA 8.00 19-29 26/11S	682,542.74	0.72	5,946,000 SAUDI ARABIA 4.875 23-33 18/07S	5,652,945.15	5.96
827,000 ANGOLA 8.75 22-32 14/04S	667,139.50	0.70	<b>South Africa</b>	<b>2,930,091.72</b>	<b>3.09</b>
<b>Bahrain</b>	<b>3,391,528.08</b>	<b>3.58</b>	1,683,000 SOUTH AFRICA 4.85 19-29 30/09S	1,447,341.04	1.53
1,609,000 BAHRAIN 7.75 23-35 18/04S	1,607,858.42	1.70	2,225,000 SOUTH AFRICA 5.75 19-49 30/09S	1,482,750.68	1.56
1,809,000 CBB INTL SUKUK PROGR 6.25 23-30 18/10S	1,783,669.66	1.88	<b>Turkey</b>	<b>6,670,036.27</b>	<b>7.04</b>
<b>Brazil</b>	<b>4,671,145.44</b>	<b>4.93</b>	6,329,000 TURKEY 9.875 22-28 15/01S	6,670,036.27	7.04
3,312,000 BRAZIL 3.875 20-30 12/06S	2,894,396.54	3.05	<b>United Arab Emirates</b>	<b>7,692,092.69</b>	<b>8.11</b>
1,872,000 BRAZIL 6.0000 23-33 20/10S	1,776,748.90	1.87	5,477,000 UNITED ARAB EMIRATES 3.125 19-49 30/09S	3,572,700.50	3.77
<b>Colombia</b>	<b>744,225.86</b>	<b>0.78</b>	5,476,000 UNITED ARAB EMIRATES 3.875 20-50 16/04S	4,119,392.19	4.34
944,000 COLOMBIA 6.125 09-41 18/01S	744,225.86	0.78	<b>Other transferable securities</b>	<b>5,307,184.79</b>	<b>5.60</b>
<b>Dominican Republic</b>	<b>3,302,465.18</b>	<b>3.48</b>	<b>Bonds</b>	<b>5,307,184.79</b>	<b>5.60</b>
2,112,000 DOMINICAN REPUBLIC 4.875 20-32 23/09S	1,722,050.88	1.82	<b>Turkey</b>	<b>5,307,184.79</b>	<b>5.60</b>
2,201,000 DOMINICAN REPUBLIC 5.875 20-60 30/01S	1,580,414.30	1.67	5,413,000 HAZINE MUSTESARLIGI 7.25 22-27 24/02S	5,307,184.79	5.60
<b>Egypt</b>	<b>3,695,102.91</b>	<b>3.90</b>	<b>Total securities portfolio</b>	<b>93,106,596.45</b>	<b>98.20</b>
2,993,000 EGYPT 7.6250 20-32 29/05S	1,739,260.73	1.83			
3,583,000 EGYPT 8.875 20-50 29/05S	1,955,842.18	2.06			
<b>Hungary</b>	<b>2,191,469.77</b>	<b>2.31</b>			
1,684,000 HUNGARY 2.125 21-31 22/09S	1,247,160.63	1.32			
1,697,000 HUNGARY 3.1250 21-51 21/09S	944,309.14	1.00			
<b>Indonesia</b>	<b>10,472,367.79</b>	<b>11.05</b>			
6,881,000 INDONESIA 3.05 21-51 12/03S	4,473,622.97	4.72			
6,221,000 PERUS PE SBSN ID III TR 4.4 22-27 06/06S	5,998,744.82	6.33			
<b>Mexico</b>	<b>4,968,560.51</b>	<b>5.24</b>			
5,314,000 MEXICO 4.50 19-29 22/04S	4,968,560.51	5.24			
<b>Nigeria</b>	<b>2,174,135.15</b>	<b>2.29</b>			
1,555,000 NIGERIA 7.3750 21-33 28/09S	1,155,113.55	1.22			
1,462,000 NIGERIA 8.25 21-51 28/09S	1,019,021.60	1.07			
<b>Oman</b>	<b>3,906,361.69</b>	<b>4.12</b>			
2,323,000 OMAN 6.00 19-29 01/08S	2,282,272.70	2.41			
1,682,000 OMAN SOVEREIGN SUKUK 4.875 21-30 15/06S	1,624,088.99	1.71			
<b>Panama</b>	<b>1,460,354.53</b>	<b>1.54</b>			
930,000 PANAMA 3.362 21-31 30/06S	743,070.00	0.78			
758,000 PANAMA 3.75 19-26 17/04S	717,284.53	0.76			
<b>Peru</b>	<b>1,555,618.65</b>	<b>1.64</b>			
1,839,000 PERU 2.844 19-30 20/06S	1,555,618.65	1.64			
<b>Philippines</b>	<b>5,974,107.67</b>	<b>6.30</b>			
3,808,000 PHILIPPINES 2.6500 20-45 10/12S	2,295,513.04	2.42			
5,573,000 PHILIPPINES 3.2 21-46 06/07S	3,678,594.63	3.88			
<b>Qatar</b>	<b>6,420,462.45</b>	<b>6.77</b>			
3,472,000 QATAR 4.40 20-50 16/04S	2,836,869.29	2.99			
4,127,000 QATAR 4.817 19-49 14/03S	3,583,593.16	3.78			
<b>Romania</b>	<b>2,279,543.78</b>	<b>2.40</b>			



## Securities Portfolio as at 30/09/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>1,204,640,758.19</b>	<b>97.96</b>			
<b>Bonds</b>	<b>1,204,640,758.19</b>	<b>97.96</b>			
<b>Austria</b>	<b>43,637,132.05</b>	<b>3.55</b>			
1,155,000 AUSTRIA 0.00 20-30 20/02A	940,805.25	0.08	776,360 BELGIUM 1.4 22-53 22/06A	437,408.99	0.04
1,662,000 AUSTRIA 0.00 21-25 20/04A	1,577,105.04	0.13	513,760 BELGIUM 1.45 17-37 22/06A	390,971.36	0.03
1,266,000 AUSTRIA 0.00 21-31 20/02A	994,974.72	0.08	797,540 BELGIUM 1.60 16-47 22/06A	517,786.89	0.04
657,000 AUSTRIA 0.25 21-36 20/10A	431,451.90	0.04	830,590 BELGIUM 1.7 19-50 22/06A	528,903.10	0.04
2,633,000 AUSTRIA 0.50 17-27 20/04A	2,401,138.02	0.20	652,480 BELGIUM 1.90 15-38 22/06A	518,330.11	0.04
1,172,000 AUSTRIA 0.5 19-29 20/02A	1,017,202.24	0.08	632,730 BELGIUM 2.15 16-66 22/06A	415,861.79	0.03
334,000 AUSTRIA 0.70 21-71 20/04A	124,555.28	0.01	569,220 BELGIUM 2.25 17-57 22/06A	396,034.82	0.03
2,860,000 AUSTRIA 0.75 16-26 20/10A	2,662,231.00	0.22	12,993,960 BELGIUM 2.75 22-39 22/04A	11,442,611.12	0.93
2,417,000 AUSTRIA 0.75 18-28 20/02A	2,178,587.12	0.18	700,930 BELGIUM 3.00 14-34 22/06A	668,168.53	0.05
845,000 AUSTRIA 0.75 20-51 20/03A	430,012.05	0.03	616,110 BELGIUM 3.3 23-54 22/06A	542,743.62	0.04
396,000 AUSTRIA 0.85 20-20 30/06A	138,204.00	0.01	308,030 BELGIUM 3.45 23-43 22/06A	289,067.67	0.02
1,247,000 AUSTRIA 0.9 22-32 20/02A	1,025,295.87	0.08	720,570 BELGIUM 3.75 13-45 22/06A	706,266.68	0.06
530,000 AUSTRIA 0 20-40 20/10U	288,394.25	0.02	1,084,070 BELGIUM 3 23-33 22/06A	1,042,116.50	0.08
760,000 AUSTRIA 0 22-28 20/10A	647,786.00	0.05	676,670 BELGIUM 4.00 12-32 28/03A	708,879.49	0.06
2,409,000 AUSTRIA 1.20 15-25 20/10A	2,312,350.92	0.19	1,260,990 BELGIUM 4.25 10-41 28/03A	1,329,247.38	0.11
891,000 AUSTRIA 1.50 16-47 20/02A	590,929.02	0.05	1,638,680 BELGIUM 4.50 11-26 28/03A	1,687,135.77	0.14
228,000 AUSTRIA 1.50 16-86 02/11A	114,957.60	0.01	1,444,540 BELGIUM 5.00 04-35 28/03A	1,633,384.71	0.13
2,368,000 AUSTRIA 1.65 14-24 21/10A	2,322,534.40	0.19	3,130,630 BELGIUM OLO 5.50 98-28 28/03A	3,441,564.18	0.28
9,718,000 AUSTRIA 1.85 22-49 23/05A	6,861,199.54	0.56			
516,000 AUSTRIA 2.10 17-17 20/09A	324,099.65	0.03	<b>Finland</b>	<b>19,388,438.07</b>	<b>1.58</b>
798,000 AUSTRIA 2.40 13-34 23/05A	724,240.86	0.06	999,000 FINLAND 0.000 20-30 15/09A	799,729.47	0.07
7,246,000 AUSTRIA 2.90 23-29 23/05A	7,137,889.68	0.58	1,006,000 FINLAND 0.125 20-36 15/04A	660,117.08	0.05
1,014,000 AUSTRIA 2.9 23-33 20/02A	971,533.68	0.08	1,169,000 FINLAND 0.125 21-31 15/09A	911,609.58	0.07
897,000 AUSTRIA 2 22-26 15/07A	868,708.62	0.07	861,000 FINLAND 0.125 21-52 15/04A	345,355.71	0.03
737,000 AUSTRIA 3.15 12-44 20/06A	684,842.51	0.06	742,000 FINLAND 0.25 20-49 15/09A	428,846.32	0.03
236,000 AUSTRIA 3.15 23-53 20/10A	213,959.96	0.02	1,261,000 FINLAND 0.50 16-26 15/04A	1,180,031.19	0.10
376,000 AUSTRIA 3.80 12-62 26/01A	387,498.08	0.03	1,233,000 FINLAND 0.50 17-27 15/09A	1,113,140.07	0.09
1,304,000 AUSTRIA 4.15 06-37 15/03A	1,375,081.04	0.11	1,264,000 FINLAND 0.5 18-28 15/09A	1,110,221.76	0.09
1,900,000 AUSTRIA 4.85 09-26 15/03A	1,969,046.00	0.16	1,476,000 FINLAND 0.5 19-29 15/09A	1,262,511.36	0.10
1,734,650 AUSTRIA 6.25 97-27 15/07A	1,920,517.75	0.16	855,000 FINLAND 0.5 22-43 15/04A	485,272.35	0.04
			899,000 FINLAND 0.75 15-31 15/04A	749,244.58	0.06
<b>Belgium</b>	<b>66,196,741.12</b>	<b>5.38</b>	937,000 FINLAND 0.875 15-25 15/09A	894,347.76	0.07
1,521,100 BELGIUM 0.0000 20-27 22/10A	1,342,385.96	0.11	736,000 FINLAND 0 19-24 15/09A	711,196.80	0.06
1,031,350 BELGIUM 0.00 21-31 22/10U	791,860.22	0.06	733,000 FINLAND 0 21-26 15/09A	667,990.23	0.05
1,023,770 BELGIUM 0.1000 20-30 22/06A	833,246.40	0.07	853,000 FINLAND 1.125 18-34 15/04A	680,600.17	0.06
1,197,600 BELGIUM 0.35 22-32 22/06A	925,732.83	0.08	1,105,000 FINLAND 1.375 17-47 15/04A	727,344.15	0.06
643,080 BELGIUM 0.4000 20-40 22/06A	374,143.95	0.03	890,000 FINLAND 1.375 22-27 15/04A	837,053.90	0.07
1,760,010 BELGIUM 0.50 17-24 22/10A	1,705,291.28	0.14	1,113,000 FINLAND 1.5000 22-32 15/09A	955,766.49	0.08
464,940 BELGIUM 0.65 21-71 22/06A	159,702.25	0.01	1,022,000 FINLAND 2.625 12-42 04/07A	887,862.50	0.07
3,221,220 BELGIUM 0.80 15-25 22/06A	3,084,285.93	0.25	972,000 FINLAND 2.75 12-28 04/07A	954,513.72	0.08
2,411,440 BELGIUM 0.80 17-27 22/06A	2,216,571.54	0.18	722,000 FINLAND 2.75 23-38 15/04A	650,919.10	0.05
2,387,040 BELGIUM 0.80 18-28 22/06A	2,148,455.35	0.17	550,000 FINLAND 2.875 23-29 15/04A	540,452.00	0.04
1,345,700 BELGIUM 0.9 19-29 22/06A	1,189,867.94	0.10	729,000 FINLAND 3.00 23-33 15/09A	704,009.88	0.06
1,267,980 BELGIUM 1.00 15-31 22/06A	1,071,037.35	0.09	1,119,000 FINLAND 4.00 09-25 04/07A	1,130,301.90	0.09
2,300,280 BELGIUM 1.00 16-26 22/06A	2,170,866.24	0.18			
25,894,900 BELGIUM 1.25 18-33 22/04A	21,486,811.17	1.75	<b>France</b>	<b>302,388,129.26</b>	<b>24.59</b>
			2,043,420 FRANCE 0.0000 19-29 25/11A	1,688,232.74	0.14
			2,461,990 FRANCE 0.0000 20-30 25/11A	1,965,480.48	0.16
			12,821,640 FRANCE 0.00 19-25 25/03A	12,195,431.10	0.99
			12,073,310 FRANCE 0.00 20-26 25/02A	11,184,593.65	0.91
			11,119,850 FRANCE 0.00 21-27 25/02A	10,003,861.85	0.81
			2,606,880 FRANCE 0.00 21-31 25/11A	2,007,897.18	0.16
			10,605,850 FRANCE 0.25 15-26 25/11A	9,690,777.26	0.79

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/09/23

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
13,705,520	FRANCE 0.50 15-26 25/05A	12,779,575.07	1.04	18,154,380	GERMANY 0.00 20-25 10/10A	17,072,378.95	1.39
1,213,510	FRANCE 0.50 20-40 25/05A	734,234.22	0.06	3,694,480	GERMANY 0.00 20-25 11/04U	3,515,630.22	0.29
12,214,430	FRANCE 0.5 14-25 25/05A	11,654,276.24	0.95	1,868,250	GERMANY 0.00 20-30 15/02A	1,576,149.11	0.13
2,426,930	FRANCE 0.5 18-29 25/05A	2,099,173.10	0.17	1,499,320	GERMANY 0.00 20-35 15/05A	1,074,607.62	0.09
46,683,180	FRANCE 0.5 20-44 25/06A	25,010,513.68	2.03	4,001,680	GERMANY 0.00 21-26 09/10A	3,669,980.74	0.30
501,830	FRANCE 0.5 20-72 25/05A	157,524.44	0.01	4,499,940	GERMANY 0.00 21-26 10/04A	4,176,709.31	0.34
12,470,380	FRANCE 0.7500 22-28 25/02A	11,263,496.62	0.92	1,907,200	GERMANY 0.00 21-28 15/11A	1,661,876.86	0.14
16,262,980	FRANCE 0.75 17-28 25/05A	14,605,782.34	1.19	1,845,720	GERMANY 0.00 21-31 15/02A	1,514,468.63	0.12
2,543,370	FRANCE 0.75 17-28 25/11A	2,259,885.98	0.18	2,158,430	GERMANY 0.00 21-31 15/08A	1,745,651.85	0.14
1,455,370	FRANCE 0.75 19-52 25/05A	687,473.13	0.06	1,826,970	GERMANY 0.00 21-36 15/05A	1,268,410.46	0.10
1,339,720	FRANCE 0.75 21-53 25/05A	616,324.79	0.05	24,344,490	GERMANY 0.00 21-50 15/08A	11,215,263.10	0.91
8,570,980	FRANCE 0 22-25 25/02A	8,172,000.88	0.66	1,727,020	GERMANY 0.00 21-52 15/08A	745,122.78	0.06
1,594,170	FRANCE 0 22-32 25/05A	1,204,522.97	0.10	2,063,850	GERMANY 0.00 22-32 15/02A	1,644,516.96	0.13
11,135,770	FRANCE 1.00 16-27 25/05A	10,321,633.85	0.84	2,253,120	GERMANY 0.0 20-30 15/08A	1,875,632.28	0.15
2,077,480	FRANCE 1.25 15-36 25/05A	1,591,432.78	0.13	4,852,140	GERMANY 0.25 17-27 15/02A	4,453,488.18	0.36
1,903,970	FRANCE 1.25 17-34 25/04A	1,534,276.14	0.12	4,578,270	GERMANY 0.25 18-28 15/08A	4,067,930.25	0.33
590,190	FRANCE 1.25 21-38 25/05A	429,764.55	0.03	1,944,230	GERMANY 0.25 19-29 15/02A	1,707,753.30	0.14
2,682,280	FRANCE 1.50 15-31 25/05A	2,376,124.56	0.19	2,704,730	GERMANY 0.4 22-24 13/09A	2,625,724.83	0.21
1,468,540	FRANCE 1.50 18-50 25/05A	905,883.59	0.07	5,329,640	GERMANY 0.50 16-26 15/02A	5,024,997.77	0.41
10,336,670	FRANCE 1.75 13-24 25/11A	10,129,833.23	0.82	5,188,614	GERMANY 0.50 17-27 15/08A	4,759,723.17	0.39
728,540	FRANCE 1.75 15-66 25/05A	423,748.00	0.03	4,925,273	GERMANY 0.5 15-25 15/02A	4,738,851.42	0.39
79,514,730	FRANCE 1.75 16-39 25/06A	61,741,597.55	5.02	4,578,280	GERMANY 0.5 18-28 15/02A	4,160,420.39	0.34
10,169,000	FRANCE 1 14-25 25/11A	9,698,276.99	0.79	1,944,390	GERMANY 0 19-29 15/08A	1,662,122.90	0.14
1,317,030	FRANCE 2.00 17-48 25/05A	940,280.40	0.08	2,625,130	GERMANY 0 19-50 15/08A	1,202,650.81	0.10
2,721,480	FRANCE 2.50 13-30 25/05A	2,613,845.47	0.21	3,536,630	GERMANY 0 20-49 15/11U	3,160,014.27	0.26
502,320	FRANCE 2.5 22-43 25/05A	412,605.64	0.03	22,028,040	GERMANY 0 21-31 15/08A	17,835,222.87	1.45
8,822,850	FRANCE 2.5 23-26 24/09A	8,644,363.75	0.70	3,906,500	GERMANY 0 22-27 16/04A	3,538,859.29	0.29
14,510,630	FRANCE 2.75 11-27 25/10A	14,296,307.99	1.16	4,851,700	GERMANY 1.00 15-25 15/08A	4,661,464.84	0.38
892,460	FRANCE 2.75 23-29 25/02A	874,111.02	0.07	2,425,540	GERMANY 1.25 17-48 15/08A	1,698,314.60	0.14
1,999,110	FRANCE 2 21-32 25/11A	1,791,082.61	0.15	4,534,050	GERMANY 1.30 22-27 15/10A	4,279,689.79	0.35
1,311,660	FRANCE 3.0 23-33 25/05A	1,270,723.09	0.10	15,632,410	GERMANY 1.3 22-27 15/10A	14,773,565.40	1.20
1,340,620	FRANCE 3.25 12-45 25/05A	1,234,724.43	0.10	1,845,820	GERMANY 1.70 22-32 15/08A	1,692,376.98	0.14
11,851,910	FRANCE 3.50 10-26 25/04A	11,934,280.77	0.97	1,285,710	GERMANY 1.8 22-53 15/08A	979,775.31	0.08
717,570	FRANCE 3 22-54 25/05A	603,497.90	0.05	10,901,760	GERMANY 1.8 23-53 15/08A	8,329,816.79	0.68
885,160	FRANCE 4.00 04-55 25/04A	904,589.26	0.07	1,268,990	GERMANY 1 22-38 15/05A	972,845.81	0.08
867,850	FRANCE 4.00 09-60 25/04A	887,906.01	0.07	1,713,760	GERMANY 2.1 22-29 15/11A	1,651,876.13	0.13
1,680,750	FRANCE 4.50 09-41 25/04A	1,845,631.58	0.15	2,514,100	GERMANY 2.20 22-24 12/12A	2,477,343.86	0.20
1,246,380	FRANCE 4.75 03-35 25/04A	1,390,685.88	0.11	4,018,400	GERMANY 2.2 23-28 13/04A	3,921,194.91	0.32
1,141,050	FRANCE 4 05-38 25/10A	1,186,429.55	0.10	2,521,090	GERMANY 2.3 23-33 15/02A	2,418,254.74	0.20
1,733,209	FRANCE 5.5 97-29 25/04A	1,935,578.48	0.16	2,037,580	GERMANY 2.50 12-44 04/07A	1,876,162.91	0.15
1,542,820	FRANCE 5.75 00-32 25/10A	1,830,370.79	0.15	2,095,910	GERMANY 2.50 14-46 15/08A	1,921,593.16	0.16
8,223,530	FRANCE 6.00 94-25 25/10A	8,657,485.68	0.70	2,980,280	GERMANY 2.5 23-25 13/03A	2,943,473.55	0.24
	<b>Germany</b>	<b>223,566,994.28</b>	<b>18.18</b>	1,395,280	GERMANY 3.25 10-42 04/07A	1,437,891.85	0.12
461,000	BUNDESREPUBLIK DEUTS 2.4 23-20 15/11A	449,899.12	0.04	1,885,500	GERMANY 4.00 05-37 04/01A	2,098,184.40	0.17
659,440	BUNDESREPUBLIK DEUTS 2.6 23-33 15/08A	646,653.46	0.05	1,279,160	GERMANY 4.25 07-39 04/07A	1,475,843.64	0.12
2,810,100	BUNDESSCHATZANWEISUN 2.85 23-25 12/06A	2,787,366.29	0.23	1,615,180	GERMANY 4.75 03-34 04/07A	1,893,168.63	0.15
1,807,270	BUNDESSCHATZANWEISUN 3.1 23-25 18/09A	1,803,709.68	0.15	1,440,920	GERMANY 4.75 08-40 04/07A	1,766,207.69	0.14
923,180	BUNDSOBLIGATION 2.4 23-28 19/10A	907,347.46	0.07	2,175,870	GERMANY 4.75 98-28 04/07A	2,369,065.50	0.19
22,991,460	GERMANY 0.0000 20-30 15/08A	19,171,428.92	1.56	1,417,020	GERMANY 5.50 00-31 04/01A	1,671,545.13	0.14
5,169,730	GERMANY 0.00 16-26 15/08U	4,760,597.57	0.39	2,760,810	GERMANY 5.625 98-28 04/01A	3,073,306.09	0.25
3,615,190	GERMANY 0.00 19-24 18/10A	3,487,103.82	0.28	788,881	GERMANY 6.25 00-30 04/01A	947,209.42	0.08
4,358,090	GERMANY 0.00 20-25 10/10A	4,093,902.58	0.33	2,160,950	GERMANY 6.5 97-27 04/07A	2,434,655.93	0.20

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/09/23

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
<b>Ireland</b>				<b>21,007,148.39 1.71</b>			
39,030	IRELAND 0.20 20-27 15/05A	35,176.18	0.00	4,053,000	ITALY 2.5 18-25 15/11S	3,940,691.37	0.32
45,010	IRELAND 0.9 18-28 15/02A	40,829.02	0.00	3,731,000	ITALY 2.65 22-27 01/12S	3,533,219.69	0.29
61,720	IRELAND 1.00 16-26 15/05A	58,473.53	0.00	1,740,000	ITALY 2.70 16-47 01/03S	1,195,049.40	0.10
15,398,070	IRELAND 1.35 18-31 18/03A	13,577,864.14	1.10	864,000	ITALY 2.80 16-67 01/03S	533,390.40	0.04
7,877,600	IRELAND 3 23-43 18/10A	7,232,345.78	0.59	2,006,000	ITALY 2.8 18-28 01/12S	1,882,069.32	0.15
60,680	IRELAND 5.40 09-25 13/03A	62,459.74	0.01	1,506,000	ITALY 2.8 22-29 15/06S	1,396,333.08	0.11
<b>Italy</b>				<b>270,603,055.35 22.00</b>			
3,880,000	BUONI POLIENNAL 0.5000 20-26 01/02S	3,588,844.80	0.29	1,342,000	ITALY 2.95 17-38 01/09S	1,062,971.36	0.09
3,199,000	BUONI POLIENNAL 1.2000 22-25 15/08S	3,042,728.85	0.25	2,059,000	ITALY 3.00 19-29 01/02S	1,928,335.86	0.16
32,837,000	BUONI POLIENNAL 1.5000 21-45 30/04S	17,959,212.04	1.46	1,275,000	ITALY 3.10 19-40 01/03S	1,006,752.75	0.08
539,000	BUONI POLIENNAL 2.1500 21-72 01/03S	274,949.29	0.02	1,618,000	ITALY 3.25 14-46 01/09S	1,230,828.78	0.10
1,400,000	BUONI POLIENNAL 3.8500 18-49 01/09S	1,155,924.00	0.09	1,344,000	ITALY 3.35 18-35 01/06S	1,172,451.84	0.10
1,540,000	BUONI POLIENNALI TES 2.45 20-50 01/09S	963,362.40	0.08	3,788,000	ITALY 3.4 22-28 01/04S	3,680,572.32	0.30
4,023,000	ITAL 2.05 17-27 01/08S	3,747,625.65	0.30	3,229,000	ITALY 3.4 23-25 28/03S	3,201,295.18	0.26
593,000	ITAL BU 4.5 23-53 01/10S	534,008.36	0.04	1,738,000	ITALY 3.45 17-48 01/03S	1,355,865.94	0.11
4,044,000	ITALY 0.25 21-28 15/03S	3,420,213.00	0.28	2,457,000	ITALY 3.50 14-30 01/03S	2,347,663.50	0.19
4,027,000	ITALY 0.3500 19-25 01/02S	3,842,442.59	0.31	4,266,000	ITALY 3.75 14-24 01/09S	4,258,235.88	0.35
1,572,000	ITALY 0.45 21-29 15/02S	1,291,665.24	0.11	1,686,000	ITALY 3.85 22-29 15/12S	1,643,883.72	0.13
3,244,000	ITALY 0.5 21-28 15/07S	2,741,050.24	0.22	2,885,000	ITALY 4.00 05-37 01/02S	2,647,362.55	0.22
1,910,000	ITALY 0.6 21-31 01/08S	1,427,591.30	0.12	1,825,000	ITALY 4.4 22-33 01/05S	1,790,653.50	0.15
4,155,000	ITALY 0.85 19-27 15/01S	3,761,770.80	0.31	789,000	ITALY 4.45 22-43 01/09S	725,990.46	0.06
2,192,000	ITALY 0.90 20-31 01/04S	1,703,403.20	0.14	4,897,000	ITALY 4.50 10-26 01/03S	4,961,297.61	0.40
4,471,000	ITALY 0.95 20-27 15/09S	3,976,239.14	0.32	2,234,000	ITALY 4.75 13-28 01/09S	2,295,457.34	0.19
2,054,000	ITALY 0.95 20-30 01/08S	1,642,645.42	0.13	1,747,000	ITALY 4.75 13-44 01/09S	1,677,259.76	0.14
1,855,000	ITALY 0.95 21-31 01/12S	1,410,746.05	0.11	25,582,000	ITALY 4 22-35 30/04S	23,794,585.66	1.93
1,865,000	ITALY 0.95 21-32 01/06S	1,391,420.55	0.11	2,386,000	ITALY 5.00 03-34 01/08S	2,430,880.66	0.20
1,630,000	ITALY 0.95 21-37 01/03S	1,012,083.30	0.08	5,303,000	ITALY 5.00 09-25 01/03S	5,375,810.19	0.44
3,204,000	ITALY 0 21-24 15/12S	3,058,185.96	0.25	2,011,000	ITALY 5.00 09-40 01/09S	2,007,802.51	0.16
4,145,000	ITALY 0 21-26 01/04U	3,761,670.40	0.31	2,797,590	ITALY 5.25 98-29 01/11S	2,950,338.41	0.24
3,849,000	ITALY 0 21-26 01/08S	3,447,048.93	0.28	2,175,000	ITALY 5.75 02-33 01/02S	2,358,700.50	0.19
3,239,000	ITALY 1.1 22-27 01/04S	2,938,809.48	0.24	2,264,000	ITALY 5 07-39 01/08S	2,266,807.36	0.18
4,332,000	ITALY 1.25 16-26 01/12S	3,988,732.32	0.32	2,793,000	ITALY 6 99-31 01/05S	3,079,031.13	0.25
2,130,000	ITALY 1.35 19-30 01/04S	1,773,991.80	0.14	2,545,330	ITALY 7.25 96-26 01/11S	2,784,336.49	0.23
3,941,000	ITALY 1.45 17-24 15/10S	3,835,262.97	0.31	5,818,110	ITALY BTP 6.50 97-27 01/11S	6,356,808.81	0.52
1,291,000	ITALY 1.45 20-36 01/03S	887,975.62	0.07	916,000	ITALY BUONI POLIENN 3.25 22-38 01/03S	756,258.76	0.06
3,434,000	ITALY 1.45 25 15-03S	3,303,645.36	0.27	1,332,000	ITALY BUONI POLIENNA 3.6 23-25 29/09S	1,322,915.76	0.11
4,480,000	ITALY 1.50 15-25 01/06S	4,305,459.20	0.35	2,868,000	ITALY BUONI POLIENNA 3.8 23-28 01/08S	2,825,066.04	0.23
4,745,000	ITALY 1.60 16-26 01/06S	4,470,027.25	0.36	1,072,000	ITALY BUONI POLIENNA 3.85 23-26 15/09S	1,068,344.48	0.09
2,285,000	ITALY 1.65 15-32 01/03S	1,833,666.80	0.15	1,605,000	ITALY BUONI POLIENNA 4.35 23-33 01/11S	1,559,273.55	0.13
2,162,000	ITALY 1.65 20-30 01/12S	1,797,703.00	0.15	1,329,000	ITALY BUONI POLIENNALI 3.70 23-30 15/06S	1,277,062.68	0.10
1,492,000	ITALY 1.70 20-51 01/09S	773,646.76	0.06	3,316,000	ITALY BUONI POLIENNALI 3.80 23-26 15/04S	3,305,090.36	0.27
1,502,000	ITALY 1.80 20-41 01/03S	949,098.78	0.08	24,259,000	ITALY BUONI POLIENNALI 4.0 23-31 30/10S	23,481,499.05	1.91
3,659,000	ITALY 1.8500 20-25 01/07S	3,532,837.68	0.29	3,629,000	ITALY BUONI POL TESO 3.5 22-26 15/01S	3,597,609.15	0.29
4,315,000	ITALY 2.00 15-25 01/12S	4,148,225.25	0.34	3,723,000	ITALY TB 2.10 19-26 15/07S	3,545,487.36	0.29
4,994,000	ITALY 2.00 18-28 01/02S	4,590,834.38	0.37	816,000	ITALY TREASURY BONDS 2.15 22-52 01/09S	464,352.96	0.04
3,834,000	ITALY 2.20 17-27 01/06S	3,603,078.18	0.29	<b>Netherlands</b>			<b>53,494,462.98 4.35</b>
1,540,000	ITALY 2.25 16-36 01/09S	1,159,897.20	0.09	4,979,650	NEHETLANDS 0.75 18-28 15/07A	4,485,967.50	0.36
1,772,000	ITALY 2.45 16-33 01/09S	1,465,603.48	0.12	4,117,650	NETHERLANDS 0.00 20-27 15/01A	3,733,226.20	0.30
4,643,000	ITALY 2.50 14-24 01/12S	4,569,408.45	0.37	5,132,890	NETHERLANDS 0.25 15-25 15/07A	4,870,291.35	0.40
1,708,000	ITALY 2.50 22-32 01/12S	1,444,626.40	0.12	4,936,020	NETHERLANDS 0.50 16-26 15/07A	4,601,111.04	0.37
				37,974,160	NETHERLANDS 0.50 19-40 15/01A	24,798,265.70	2.02
				4,617,600	NETHERLANDS 0.75 17-27 15/07A	4,253,317.53	0.35
				3,202,670	NETHERLANDS 0 22-26 15/01A	2,982,070.09	0.24

The accompanying notes form an integral part of these financial statements



## Securities Portfolio as at 30/09/23

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
3,434,711	NETHERLANDS 5.50 98-28 15/01A	3,770,213.57	0.31	3,236,000	SPAIN 2.55 22-32 31/10A	2,927,771.00	0.24
	<b>Portugal</b>	<b>25,316,692.43</b>	<b>2.06</b>	2,639,000	SPAIN 2.70 18-48 31/10A	1,960,433.93	0.16
698,940	OBRIGACOES DO T 1.1500 22-42 11/04A	436,865.45	0.04	5,325,000	SPAIN 2.75 14-24 31/10A	5,267,916.00	0.43
1,657,930	PORTUGAL 0.30 21-31 17/10A	1,294,097.27	0.11	4,331,000	SPAIN 2.8 23-26 31/05A	4,254,514.54	0.35
2,058,080	PORTUGAL 0.475 20-30 18/10A	1,689,766.00	0.14	2,856,000	SPAIN 2.90 16-46 31/10A	2,246,643.84	0.18
1,396,010	PORTUGAL 0.70 20-27 15/10A	1,269,545.45	0.10	3,393,000	SPAIN 3.15 23-33 30/04A	3,201,397.29	0.26
1,214,450	PORTUGAL 0.90 20-35 12/10A	874,865.49	0.07	2,103,000	SPAIN 3.45 16-66 30/07A	1,675,439.07	0.14
1,043,310	PORTUGAL 1.00 21-52 12/04A	502,531.13	0.04	1,303,000	SPAIN 3.45 22-43 30/07A	1,141,975.26	0.09
1,250,570	PORTUGAL 1.65 22-32 16/07A	1,072,426.31	0.09	2,487,000	SPAIN 3.55 23-33 31/10A	2,412,365.13	0.20
2,546,780	PORTUGAL 1.95 19-29 15/06A	2,376,120.27	0.19	1,172,000	SPAIN 3.9 23-39 30/07A	1,121,252.40	0.09
2,919,150	PORTUGAL 2.125 18-28 17/10A	2,777,833.95	0.23	3,104,000	SPAIN 4.20 05-37 31/01A	3,133,705.28	0.25
1,518,200	PORTUGAL 2.25 18-34 18/04A	1,324,766.14	0.11	5,317,000	SPAIN 4.65 10-25 30/07A	5,420,841.01	0.44
2,737,290	PORTUGAL 2.875 15-25 15/10A	2,720,756.76	0.22	3,021,000	SPAIN 4.70 09-41 30/07A	3,165,705.90	0.26
2,258,760	PORTUGAL 2.875 16-26 21/07A	2,246,427.17	0.18	2,849,000	SPAIN 4.90 07-40 30/07A	3,051,165.04	0.25
652,250	PORTUGAL 3.5 23-38 18/06A	619,722.29	0.05	2,871,000	SPAIN 5.15 13-28 31/10A	3,088,133.73	0.25
1,321,080	PORTUGAL 3.875 14-30 15/02A	1,364,530.32	0.11	2,308,000	SPAIN 5.15 13-44 31/10A	2,556,225.40	0.21
2,032,810	PORTUGAL 4.10 06-37 15/04A	2,069,929.11	0.17	3,397,000	SPAIN 5.75 01-32 30/07A	3,899,246.45	0.32
971,870	PORTUGAL 4.10 15-45 15/02A	968,925.23	0.08	5,553,000	SPAIN 5.90 11-26 30/07A	5,905,837.62	0.48
1,656,080	PORTUGAL 4.125 17-27 14/04A	1,707,584.09	0.14	3,769,380	SPAIN 6.00 98-29 31/01A	4,219,632.44	0.34
	<b>Spain</b>	<b>179,041,964.26</b>	<b>14.56</b>		<b>Other transferable securities</b>	<b>14,537,594.17</b>	<b>1.18</b>
4,694,000	SPAIN 0.00 20-25 31/01U	4,476,292.28	0.36		<b>Bonds</b>	<b>14,537,594.17</b>	<b>1.18</b>
4,676,000	SPAIN 0.00 20-26 31/01A	4,317,070.24	0.35		<b>Germany</b>	<b>14,537,594.17</b>	<b>1.18</b>
5,006,000	SPAIN 0.00 21-27 31/01A	4,466,603.50	0.36	15,141,750	BUNDESREPUBLIK DEUTS 2.30 23-33 15/02A	14,537,594.17	1.18
5,957,000	SPAIN 0.00 21-28 31/01A	5,139,342.18	0.42		<b>Total securities portfolio</b>	<b>1,219,178,352.36</b>	<b>99.14</b>
3,396,000	SPAIN 0.1 21-31 30/04A	2,605,173.48	0.21				
3,574,000	SPAIN 0.50 20-30 30/04A	2,937,113.20	0.24				
3,000,000	SPAIN 0.5 21-31 31/10A	2,337,810.00	0.19				
3,427,000	SPAIN 0.60 19-29 31/10A	2,881,627.22	0.23				
3,278,000	SPAIN 0.7 22-32 30/04A	2,555,791.04	0.21				
5,085,000	SPAIN 0.80 20-27 30/07A	4,606,857.45	0.37				
3,409,000	SPAIN 0.8 22-29 30/07A	2,921,444.82	0.24				
2,049,000	SPAIN 0.85 21-37 30/07A	1,344,717.72	0.11				
4,639,000	SPAIN 0 22-25 31/05A	4,376,247.04	0.36				
3,150,000	SPAIN 1.00 20-50 31/10A	1,476,184.50	0.12				
2,729,000	SPAIN 1.20 20-40 31/10A	1,716,895.77	0.14				
3,505,000	SPAIN 1.25 20-30 31/10A	2,990,851.55	0.24				
5,731,000	SPAIN 1.30 16-26 31/10A	5,376,709.58	0.44				
6,085,000	SPAIN 1.40 18-28 30/04A	5,559,681.95	0.45				
5,405,000	SPAIN 1.40 18-28 30/07A	4,914,009.80	0.40				
5,472,000	SPAIN 1.45 17-27 31/10A	5,058,754.56	0.41				
2,984,000	SPAIN 1.45 19-29 30/04A	2,675,961.68	0.22				
1,149,000	SPAIN 1.45 21-71 31/10A	473,365.02	0.04				
5,640,000	SPAIN 1.50 17-27 30/04A	5,274,471.60	0.43				
4,772,000	SPAIN 1.60 15-25 30/04A	4,630,033.00	0.38				
3,403,000	SPAIN 1.85 19-35 30/07A	2,721,379.10	0.22				
1,990,000	SPAIN 1.9 22-52 31/10A	1,162,717.20	0.09				
3,566,000	SPAIN 1.95 15-30 30/07A	3,212,431.10	0.26				
5,041,000	SPAIN 1.95 16-26 30/04A	4,855,844.07	0.39				
23,472,000	SPAIN 1 21-42 30/07A	13,547,568.96	1.10				
5,599,000	SPAIN 2.15 15-25 31/10A	5,455,329.66	0.44				
2,647,000	SPAIN 2.35 17-33 30/07A	2,323,483.66	0.19				



## Securities Portfolio as at 30/09/23

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,966,000	ITALY 2.70 16-47 01/03S	1,347,221.16	0.27	4,605,320	PORTUGAL 2.875 15-25 15/10A	4,573,543.29	0.92
946,000	ITALY 2.80 16-67 01/03S	581,733.24	0.12	4,235,290	PORTUGAL 2.875 16-26 21/07A	4,207,337.09	0.85
2,219,000	ITALY 2.8 18-28 01/12S	2,081,066.96	0.42	1,169,710	PORTUGAL 3.5 23-38 18/06A	1,108,873.39	0.22
1,765,000	ITALY 2.8 22-29 15/06S	1,635,925.55	0.33	2,651,030	PORTUGAL 3.875 14-30 15/02A	2,733,742.14	0.55
1,570,000	ITALY 2.95 17-38 01/09S	1,241,885.70	0.25	3,520,590	PORTUGAL 4.10 06-37 15/04A	3,577,271.50	0.72
2,408,000	ITALY 3.00 19-29 01/02S	2,254,104.72	0.45	1,685,170	PORTUGAL 4.10 15-45 15/02A	1,675,901.56	0.34
1,492,000	ITALY 3.10 19-40 01/03S	1,177,143.24	0.24	3,035,800	PORTUGAL 4.125 17-27 14/04A	3,126,874.00	0.63
1,729,000	ITALY 3.25 14-46 01/09S	1,312,691.38	0.26				
1,555,000	ITALY 3.35 18-35 01/06S	1,355,369.10	0.27		<b>Spain</b>	<b>148,609,706.89</b>	<b>29.85</b>
1,821,000	ITALY 3.4 22-28 01/04S	1,768,882.98	0.36	3,376,000	SPAIN 0.00 20-25 31/01U	3,216,889.12	0.65
1,814,000	ITALY 3.4 23-25 28/03S	1,798,163.78	0.36	3,364,000	SPAIN 0.00 20-26 31/01A	3,102,078.96	0.62
1,892,000	ITALY 3.45 17-48 01/03S	1,473,451.76	0.30	3,416,000	SPAIN 0.00 21-27 31/01A	3,045,500.64	0.61
2,779,000	ITALY 3.50 14-30 01/03S	2,654,473.01	0.53	4,172,000	SPAIN 0.00 21-28 31/01A	3,597,140.12	0.72
1,974,000	ITALY 3.85 22-29 15/12S	1,923,248.46	0.39	3,859,000	SPAIN 0.1 21-31 30/04A	2,956,264.13	0.59
3,013,000	ITALY 4.00 05-37 01/02S	2,761,625.41	0.55	3,785,000	SPAIN 0.50 20-30 30/04A	3,107,220.05	0.62
2,135,000	ITALY 4.4 22-33 01/05S	2,094,413.65	0.42	3,209,000	SPAIN 0.5 21-31 31/10A	2,497,372.16	0.50
923,000	ITALY 4.45 22-43 01/09S	848,532.36	0.17	3,429,000	SPAIN 0.60 19-29 31/10A	2,880,085.68	0.58
2,461,000	ITALY 4.50 10-26 01/03S	2,492,254.70	0.50	3,559,000	SPAIN 0.7 22-32 30/04A	2,773,279.57	0.56
2,382,000	ITALY 4.75 13-28 01/09S	2,446,647.48	0.49	3,653,000	SPAIN 0.80 20-27 30/07A	3,307,170.49	0.66
2,042,000	ITALY 4.75 13-44 01/09S	1,957,644.98	0.39	3,905,000	SPAIN 0.8 22-29 30/07A	3,345,101.10	0.67
1,101,000	ITALY 4 22-35 30/04S	1,023,566.67	0.21	2,255,000	SPAIN 0.85 21-37 30/07A	1,476,709.30	0.30
2,790,000	ITALY 5.00 03-34 01/08S	2,840,415.30	0.57	3,228,000	SPAIN 0 22-25 31/05A	3,043,229.28	0.61
2,699,000	ITALY 5.00 09-25 01/03S	2,735,004.66	0.55	3,348,000	SPAIN 1.00 20-50 31/10A	1,563,147.72	0.31
2,486,000	ITALY 5.00 09-40 01/09S	2,478,343.12	0.50	2,673,000	SPAIN 1.20 20-40 31/10A	1,675,944.27	0.34
3,701,450	ITALY 5.25 98-29 01/11S	3,901,846.50	0.78	3,631,000	SPAIN 1.25 20-30 31/10A	3,094,664.99	0.62
2,551,000	ITALY 5.75 02-33 01/02S	2,764,952.37	0.56	4,159,000	SPAIN 1.30 16-26 31/10A	3,899,561.58	0.78
2,526,000	ITALY 5 07-39 01/08S	2,526,126.30	0.51	4,413,000	SPAIN 1.40 18-28 30/04A	4,029,113.13	0.81
3,227,000	ITALY 6 99-31 01/05S	3,555,799.03	0.71	3,701,000	SPAIN 1.40 18-28 30/07A	3,362,432.52	0.68
1,601,310	ITALY 7.25 96-26 01/11S	1,750,744.25	0.35	3,277,000	SPAIN 1.45 17-27 31/10A	3,027,489.22	0.61
3,319,750	ITALY BTP 6.50 97-27 01/11S	3,623,706.31	0.73	3,214,000	SPAIN 1.45 19-29 30/04A	2,878,361.98	0.58
1,074,000	ITALY BUONI POLIENN 3.25 22-38 01/03S	886,157.40	0.18	1,238,000	SPAIN 1.45 21-71 31/10A	503,630.78	0.10
28,000	ITALY BUONI POLIENNA 3.6 23-25 29/09S	27,800.36	0.01	3,873,000	SPAIN 1.50 17-27 30/04A	3,619,512.15	0.73
1,227,000	ITALY BUONI POLIENNA 3.8 23-28 01/08S	1,208,423.22	0.24	3,432,000	SPAIN 1.60 15-25 30/04A	3,328,079.04	0.67
474,000	ITALY BUONI POLIENNA 3.85 23-26 15/09S	472,298.34	0.09	3,552,000	SPAIN 1.85 19-35 30/07A	2,834,176.32	0.57
1,958,000	ITALY BUONI POLIENNA 4.35 23-33 01/11S	1,901,962.04	0.38	2,268,000	SPAIN 1.9 22-52 31/10A	1,322,742.96	0.27
1,558,000	ITALY BUONI POLIENNALI 3.70 23-30 15/06S	1,496,661.54	0.30	4,311,000	SPAIN 1.95 15-30 30/07A	3,879,425.79	0.78
1,662,000	ITALY BUONI POLIENNALI 3.80 23-26 15/04S	1,656,216.24	0.33	3,895,000	SPAIN 1.95 16-26 30/04A	3,749,210.15	0.75
1,050,000	ITALY BUONI POLIENNALI 4.0 23-31 30/10S	1,016,179.50	0.20	1,503,000	SPAIN 1 21-42 30/07A	864,510.57	0.17
1,818,000	ITALY BUONI POL TESO 3.5 22-26 15/01S	1,801,837.98	0.36	4,060,000	SPAIN 2.15 15-25 31/10A	3,951,557.40	0.79
1,868,000	ITALY TB 2.10 19-26 15/07S	1,778,149.20	0.36	3,212,000	SPAIN 2.35 17-33 30/07A	2,814,579.24	0.57
956,000	ITALY TREASURY BONDS 2.15 22-52 01/09S	542,845.48	0.11	3,495,000	SPAIN 2.55 22-32 31/10A	3,160,598.40	0.63
	<b>Portugal</b>	<b>44,601,885.16</b>	<b>8.96</b>	3,046,000	SPAIN 2.70 18-48 31/10A	2,257,695.20	0.45
1,281,390	OBRIGACOES DO T 1.1500 22-42 11/04A	798,075.32	0.16	3,595,000	SPAIN 2.75 14-24 31/10A	3,554,448.40	0.71
2,995,310	PORTUGAL 0.30 21-31 17/10A	2,334,245.09	0.47	2,696,000	SPAIN 2.8 23-26 31/05A	2,647,364.16	0.53
3,668,460	PORTUGAL 0.475 20-30 18/10A	3,007,733.67	0.60	2,985,000	SPAIN 2.90 16-46 31/10A	2,342,687.70	0.47
2,559,240	PORTUGAL 0.70 20-27 15/10A	2,324,327.36	0.47	3,924,000	SPAIN 3.15 23-33 30/04A	3,700,175.04	0.74
2,062,600	PORTUGAL 0.90 20-35 12/10A	1,481,586.21	0.30	2,333,000	SPAIN 3.45 16-66 30/07A	1,845,146.37	0.37
1,898,830	PORTUGAL 1.00 21-52 12/04A	909,007.90	0.18	1,495,000	SPAIN 3.45 22-43 30/07A	1,308,962.20	0.26
2,055,390	PORTUGAL 1.65 22-32 16/07A	1,759,968.80	0.35	2,384,000	SPAIN 3.55 23-33 31/10A	2,311,574.08	0.46
4,021,450	PORTUGAL 1.95 19-29 15/06A	3,747,267.54	0.75	1,063,000	SPAIN 3.9 23-39 30/07A	1,016,132.33	0.20
5,012,580	PORTUGAL 2.125 18-28 17/10A	4,762,452.26	0.96	3,646,000	SPAIN 4.20 05-37 31/01A	3,675,678.44	0.74
2,838,740	PORTUGAL 2.25 18-34 18/04A	2,473,678.04	0.50	4,312,000	SPAIN 4.65 10-25 30/07A	4,393,755.52	0.88
				3,389,000	SPAIN 4.70 09-41 30/07A	3,544,046.75	0.71

**Securities Portfolio as at 30/09/23**

Quantity		Market Value	% of NAV
		EUR	
3,582,000	SPAIN 4.90 07-40 30/07A	3,829,372.92	0.77
3,485,000	SPAIN 5.15 13-28 31/10A	3,744,179.45	0.75
2,558,000	SPAIN 5.15 13-44 31/10A	2,828,559.66	0.57
3,841,000	SPAIN 5.75 01-32 30/07A	4,402,362.15	0.88
3,894,000	SPAIN 5.90 11-26 30/07A	4,138,582.14	0.83
4,617,440	SPAIN 6.00 98-29 31/01A	5,162,205.57	1.04
<b>Total securities portfolio</b>		<b>492,876,295.56</b>	<b>99.00</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 30/09/23

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>	<b>80,233,456.95</b>	<b>99.12</b>	<b>Total securities portfolio</b>	<b>80,233,456.95</b>	<b>99.12</b>
<b>Bonds</b>	<b>80,233,456.95</b>	<b>99.12</b>			
<b>Belgium</b>	<b>17,891,002.41</b>	<b>22.10</b>			
3,675,800 BELGIUM 0.50 17-24 22/10A	3,559,644.72	4.40			
6,525,680 BELGIUM 0.80 15-25 22/06A	6,245,075.76	7.72			
4,839,500 BELGIUM 1.00 16-26 22/06A	4,565,584.30	5.64			
3,422,140 BELGIUM 4.50 11-26 28/03A	3,520,697.63	4.35			
<b>Ireland</b>	<b>6,594,027.67</b>	<b>8.15</b>			
3,362,190 IRELAND 1.00 16-26 15/05A	3,181,640.40	3.93			
3,319,120 IRELAND 5.40 09-25 13/03A	3,412,387.27	4.22			
<b>Italy</b>	<b>24,081,821.23</b>	<b>29.75</b>			
1,246,000 BUONI POLIENNAL 0.5000 20-26 01/02S	1,151,852.24	1.42			
973,000 BUONI POLIENNAL 1.2000 22-25 15/08S	925,138.13	1.14			
1,225,000 ITALY 0.3500 19-25 01/02S	1,168,392.75	1.44			
975,000 ITALY 0 21-24 15/12S	930,452.25	1.15			
1,326,000 ITALY 0 21-26 01/04U	1,202,894.16	1.49			
1,184,000 ITALY 0 21-26 01/08S	1,059,916.80	1.31			
1,199,000 ITALY 1.45 17-24 15/10S	1,166,459.14	1.44			
1,047,000 ITALY 1.45 25 15-03S	1,006,439.22	1.24			
1,363,000 ITALY 1.50 15-25 01/06S	1,308,902.53	1.62			
1,445,000 ITALY 1.60 16-26 01/06S	1,360,669.80	1.68			
1,114,000 ITALY 1.8500 20-25 01/07S	1,075,143.68	1.33			
1,302,000 ITALY 2.00 15-25 01/12S	1,251,104.82	1.55			
1,445,000 ITALY 2.50 14-24 01/12S	1,421,648.80	1.76			
1,233,000 ITALY 2.5 18-25 15/11S	1,198,143.09	1.48			
983,000 ITALY 3.4 23-25 28/03S	974,418.41	1.20			
1,496,000 ITALY 4.50 10-26 01/03S	1,514,999.20	1.87			
1,639,000 ITALY 5.00 09-25 01/03S	1,660,864.26	2.05			
239,000 ITALY BUONI POLIENNA 3.6 23-25 29/09S	237,295.93	0.29			
287,000 ITALY BUONI POLIENNA 3.85 23-26 15/09S	285,969.67	0.35			
1,010,000 ITALY BUONI POLIENNALI 3.80 23-26 15/04S	1,006,485.20	1.24			
1,105,000 ITALY BUONI POL TESO 3.5 22-26 15/01S	1,095,176.55	1.35			
1,134,000 ITALY TB 2.10 19-26 15/07S	1,079,454.60	1.33			
<b>Portugal</b>	<b>7,570,389.35</b>	<b>9.35</b>			
4,152,840 PORTUGAL 2.875 15-25 15/10A	4,124,185.41	5.09			
3,469,100 PORTUGAL 2.875 16-26 21/07A	3,446,203.94	4.26			
<b>Spain</b>	<b>24,096,216.29</b>	<b>29.77</b>			
2,324,000 SPAIN 0.00 20-25 31/01U	2,214,469.88	2.74			
2,315,000 SPAIN 0.00 20-26 31/01A	2,134,754.10	2.64			
2,221,000 SPAIN 0 22-25 31/05A	2,093,869.96	2.59			
2,364,000 SPAIN 1.60 15-25 30/04A	2,292,418.08	2.83			
2,494,000 SPAIN 1.95 16-26 30/04A	2,400,649.58	2.97			
2,797,000 SPAIN 2.15 15-25 31/10A	2,722,292.13	3.36			
2,633,000 SPAIN 2.75 14-24 31/10A	2,603,299.76	3.22			
2,146,000 SPAIN 2.8 23-26 31/05A	2,107,286.16	2.60			
2,629,000 SPAIN 4.65 10-25 30/07A	2,678,845.84	3.31			
2,680,000 SPAIN 5.90 11-26 30/07A	2,848,330.80	3.52			

	Note	AMUNDI CAC 40 ESG	AMUNDI EURO STOXX 50	AMUNDI FTSE EPRA EUROPE REAL ESTATE	AMUNDI JAPAN TOPIX
		30/09/23 EUR	30/09/23 EUR	30/09/23 EUR	30/09/23 EUR
<b>Assets</b>		<b>741,261,868.65</b>	<b>1,976,094,395.70</b>	<b>64,707,617.00</b>	<b>873,342,598.74</b>
Securities portfolio at market value	2	738,071,790.03	1,971,451,838.51	60,428,742.19	805,272,681.87
Acquisition cost		576,028,176.93	1,702,602,792.92	59,301,816.82	733,882,579.60
Unrealised gain/loss on the securities portfolio		162,043,613.10	268,849,045.59	1,126,925.37	71,390,102.27
Cash at banks and liquidities		1,085,241.12	1,963,998.34	10,410.15	106,641.48
Interest receivable on securities		-	-	-	-
Dividends receivable	2	-	1,224,886.48	14,982.04	364,972.44
Receivable on sales of securities		-	-	2,390,097.08	53,750,613.36
Receivable on subscriptions		2,104,837.50	-	-	-
Receivable on securities lending		-	133,715.05	-	-
Receivable on swaps		-	-	5,694.38	13,847,689.59
Unrealised net appreciation on forward foreign exchange contracts	2,5	-	-	-	-
Unrealised net appreciation on financial futures	2,6	-	-	-	-
Unrealised net appreciation on swaps	2,7	-	-	1,857,691.16	-
Other assets		-	1,319,957.32	-	-
<b>Liabilities</b>		<b>517,047.10</b>	<b>820,295.69</b>	<b>2,463,765.46</b>	<b>74,898,086.48</b>
Bank overdrafts		166.04	-	0.05	3,268.64
Payable on purchase of securities		-	-	2,239,261.68	44,739,570.51
Payable on redemptions		-	-	-	-
Payable on securities lending		1,185.50	46,800.23	-	-
Payable on purchase on swaps		-	-	171,453.89	23,222,471.97
Unrealised net depreciation on forward foreign exchange contracts	2,5	-	-	-	-
Unrealised net depreciation on financial futures	2,6	31,725.00	60,410.00	-	-
Unrealised net depreciation on swaps	2,7	-	-	-	6,193,403.69
Management fees payable	3	214,601.01	100,296.91	31,298.16	467,112.39
Administration fees payable	3	171,680.82	405,860.31	15,649.11	191,243.79
Payable on spot exchange, net		-	-	-	-
Other liabilities		97,688.73	206,928.24	6,102.57	81,015.49
<b>Net asset value</b>		<b>740,744,821.55</b>	<b>1,975,274,100.01</b>	<b>62,243,851.54</b>	<b>798,444,512.26</b>

AMUNDI JPX-NIKKEI 400	AMUNDI MSCI BRAZIL	AMUNDI MSCI CHINA TECH ESG SCREENED	AMUNDI MSCI EM ASIA	AMUNDI MSCI EM LATIN AMERICA	AMUNDI MSCI EMERGING MARKETS	AMUNDI MSCI EUROPE EX SWITZERLAND ESG LEADERS
30/09/23 EUR	30/09/23 USD	30/09/23 EUR	30/09/23 EUR	30/09/23 EUR	30/09/23 EUR	30/09/23 EUR
<b>224,181,104.57</b>	<b>8,043,394.91</b>	<b>52,877,716.19</b>	<b>1,607,613,157.06</b>	<b>605,175,315.48</b>	<b>3,340,347,818.53</b>	<b>314,882,120.25</b>
216,753,081.14	7,666,072.69	52,663,507.68	1,511,042,662.61	569,652,760.99	3,106,779,641.24	313,396,109.04
215,521,591.45	7,617,877.12	59,451,645.60	1,461,534,517.67	562,146,876.17	3,106,383,377.74	288,264,043.56
1,231,489.69	48,195.57	-6,788,137.92	49,508,144.94	7,505,884.82	396,263.50	25,132,065.48
29,397.80	2,166.25	201,201.46	301,495.08	75,038.10	531,469.40	1,148,037.03
-	-	-	-	-	-	-
11,401.92	7,857.47	12,803.37	629,984.94	73,439.82	1,281,631.71	266,415.95
7,387,065.00	277,784.85	-	80,124,336.37	27,429,741.92	194,949,649.57	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
158.71	8,836.45	-	141,439.86	2,594,261.65	124,998.31	-
-	-	-	-	-	-	-
-	-	203.68	-	-	-	-
-	80,677.20	-	15,373,238.20	5,350,073.00	36,680,428.30	-
-	-	-	-	-	-	71,558.23
<b>9,836,795.45</b>	<b>306,247.75</b>	<b>107,525.05</b>	<b>81,963,242.70</b>	<b>30,440,295.00</b>	<b>198,337,029.48</b>	<b>160,320.39</b>
-	0.08	17.78	277.59	327.88	978.05	-
5,292,640.94	282,996.29	-	57,015,687.18	28,081,489.47	163,545,352.22	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
2,105,825.98	11,475.48	-	23,878,357.44	2,015,258.62	32,756,410.89	-
-	-	-	-	-	-	-
-	-	-	-	-	-	21,244.22
2,319,615.26	-	-	-	-	-	-
42,628.37	8,947.55	77,632.75	417,325.80	141,589.67	790,885.40	19,756.34
53,285.56	1,988.34	17,251.74	417,325.80	141,589.67	790,885.40	79,025.41
-	-	-	-	-	-	-
22,799.34	840.01	12,622.78	234,268.89	60,039.69	452,517.52	40,294.42
<b>214,344,309.12</b>	<b>7,737,147.16</b>	<b>52,770,191.14</b>	<b>1,525,649,914.36</b>	<b>574,735,020.48</b>	<b>3,142,010,789.05</b>	<b>314,721,799.86</b>

## Statement of Net Assets as at 30/09/23 (continued)

	Note	AMUNDI MSCI INDIA	AMUNDI MSCI NORDIC	AMUNDI MSCI SWITZERLAND	AMUNDI PEA MSCI USA ESG LEADERS
		30/09/23 EUR	30/09/23 EUR	30/09/23 EUR	30/09/23 EUR
<b>Assets</b>		<b>181,103,591.20</b>	<b>205,339,076.58</b>	<b>309,969,932.37</b>	<b>551,512,101.02</b>
Securities portfolio at market value	2	176,197,415.85	201,147,246.99	283,727,004.56	547,855,601.74
Acquisition cost		169,421,991.25	185,729,383.72	262,247,456.56	466,062,466.13
Unrealised gain/loss on the securities portfolio		6,775,424.60	15,417,863.27	21,479,548.00	81,793,135.61
Cash at banks and liquidities		14,881.23	22,976.74	40,384.80	98,736.29
Interest receivable on securities		-	-	-	-
Dividends receivable	2	96,145.98	130,279.22	177,056.10	522,161.02
Receivable on sales of securities		3,266,927.70	2,301,769.49	22,606,941.03	3,035,564.03
Receivable on subscriptions		-	-	-	-
Receivable on securities lending		-	-	-	-
Receivable on swaps		40.84	229,380.21	354.08	37.94
Unrealised net appreciation on forward foreign exchange contracts	2,5	-	-	-	-
Unrealised net appreciation on financial futures	2,6	-	-	-	-
Unrealised net appreciation on swaps	2,7	1,528,179.60	1,507,423.93	3,418,191.80	-
Other assets		-	-	-	-
<b>Liabilities</b>		<b>3,714,440.83</b>	<b>2,804,401.41</b>	<b>23,001,189.44</b>	<b>9,409,179.57</b>
Bank overdrafts		3.13	0.01	99.60	-
Payable on purchase of securities		-	2,501,510.47	5,677,478.41	-
Payable on redemptions		-	-	-	-
Payable on securities lending		-	-	-	-
Payable on purchase on swaps		3,363,073.68	159,858.33	17,106,518.72	3,557,725.05
Unrealised net depreciation on forward foreign exchange contracts	2,5	-	-	-	-
Unrealised net depreciation on financial futures	2,6	-	-	-	-
Unrealised net depreciation on swaps	2,7	-	-	-	5,394,656.70
Management fees payable	3	296,778.62	75,288.32	114,260.23	276,429.39
Administration fees payable	3	42,396.92	50,192.25	76,173.51	152,994.26
Payable on spot exchange, net		-	-	-	-
Other liabilities		12,188.48	17,552.03	26,658.97	27,374.17
<b>Net asset value</b>		<b>177,389,150.37</b>	<b>202,534,675.17</b>	<b>286,968,742.93</b>	<b>542,102,921.45</b>

The accompanying notes form an integral part of these financial statements



AMUNDI MSCI WORLD	AMUNDI GLOBAL BIOENERGY ESG SCREENED	AMUNDI MSCI WORLD EX EUROPE	AMUNDI RUSSELL 2000	AMUNDI S&P 500	AMUNDI S&P GLOBAL LUXURY	AMUNDI SMART CITY
30/09/23 EUR	30/09/23 EUR	30/09/23 EUR	30/09/23 EUR	30/09/23 EUR	30/09/23 EUR	30/09/23 EUR
<b>2,792,483,903.96</b>	<b>65,059,234.40</b>	<b>473,587,467.43</b>	<b>204,989,520.74</b>	<b>6,272,903,723.19</b>	<b>578,886,439.19</b>	<b>10,210,039.08</b>
2,703,053,579.59	64,719,766.84	472,146,063.29	185,690,275.41	5,996,611,006.72	543,607,435.50	10,131,644.91
2,630,224,124.23	64,130,280.98	450,913,778.49	184,818,563.33	5,800,058,116.88	539,067,902.58	10,038,587.92
72,829,455.36	589,485.86	21,232,284.80	871,712.08	196,552,889.84	4,539,532.92	93,056.99
671,140.06	242,933.88	60,060.31	33,114.29	976,749.03	98,279.89	1,812.27
-	-	-	-	-	-	-
646,915.08	96,533.68	37,683.02	20,767.36	1,280,117.12	7,319.34	-
88,110,202.40	-	1,340,151.39	19,244,888.41	259,835,916.91	15,736,611.69	20,708.63
-	-	-	-	-	-	-
-	-	-	-	-	-	-
2,066.83	-	3,509.42	475.27	14,199,933.41	12,624,977.89	0.26
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	6,811,814.88	55,873.01
-	-	-	-	-	-	-
<b>107,878,405.88</b>	<b>69,547.21</b>	<b>3,545,569.76</b>	<b>21,698,026.08</b>	<b>289,426,048.13</b>	<b>28,819,230.55</b>	<b>35,065.40</b>
130.16	-	4,254.33	136.08	-	3.17	0.02
77,236,678.43	-	3,492.59	18,777,029.73	253,438,517.34	28,207,778.56	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
11,520,439.05	-	1,377,834.40	488,626.04	21,871,026.81	160,580.58	20,708.63
-	-	-	-	-	-	-
-	5,270.37	-	-	-	-	-
16,144,139.07	-	1,719,332.23	2,242,570.78	10,737,413.94	-	-
1,863,054.72	38,037.58	295,228.39	118,080.16	1,037,728.62	221,513.67	9,058.40
665,376.72	16,905.51	118,091.35	47,232.04	1,512,687.38	147,675.78	3,623.37
-	92.52	-	-	-	-	-
448,587.73	9,241.23	27,336.47	24,351.25	828,674.04	81,678.79	1,674.98
<b>2,684,605,498.08</b>	<b>64,989,687.19</b>	<b>470,041,897.67</b>	<b>183,291,494.66</b>	<b>5,983,477,675.06</b>	<b>550,067,208.64</b>	<b>10,174,973.68</b>

	Note	AMUNDI SMART FACTORY	AMUNDI MSCI ROBOTICS & AI ESG SCREENED	AMUNDI DAX 50 ESG	AMUNDI STOXX EUROPE 600 ESG
		30/09/23 EUR	30/09/23 EUR	30/09/23 EUR	30/09/23 EUR
<b>Assets</b>		<b>25,716,780.31</b>	<b>786,889,509.89</b>	<b>17,099,988.81</b>	<b>576,976,706.07</b>
Securities portfolio at market value	2	25,501,492.67	785,430,384.95	17,041,300.61	572,479,302.02
<i>Acquisition cost</i>		<i>25,764,015.11</i>	<i>787,533,779.05</i>	<i>18,029,953.42</i>	<i>579,875,232.46</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>-262,522.44</i>	<i>-2,103,394.10</i>	<i>-988,652.81</i>	<i>-7,395,930.44</i>
Cash at banks and liquidities		4,612.34	1,164,155.52	58,637.20	4,028,889.57
Interest receivable on securities		-	-	-	-
Dividends receivable	2	7.81	294,969.42	51.00	401,090.26
Receivable on sales of securities		43,889.50	-	-	-
Receivable on subscriptions		-	-	-	-
Receivable on securities lending		-	-	-	67,424.22
Receivable on swaps		811.66	-	-	-
Unrealised net appreciation on forward foreign exchange contracts	2,5	-	-	-	-
Unrealised net appreciation on financial futures	2,6	-	-	-	-
Unrealised net appreciation on swaps	2,7	165,966.33	-	-	-
Other assets		-	-	-	-
<b>Liabilities</b>		<b>70,882.88</b>	<b>590,695.19</b>	<b>8,283.87</b>	<b>321,825.30</b>
Bank overdrafts		12.18	24.15	-	-
Payable on purchase of securities		811.10	-	-	-
Payable on redemptions		-	-	-	-
Payable on securities lending		-	-	26.98	10,015.93
Payable on purchase on swaps		43,897.30	-	-	-
Unrealised net depreciation on forward foreign exchange contracts	2,5	-	-	-	-
Unrealised net depreciation on financial futures	2,6	-	29,167.41	893.50	19,930.00
Unrealised net depreciation on swaps	2,7	-	-	-	-
Management fees payable	3	16,231.99	359,053.58	1,052.73	78,257.14
Administration fees payable	3	6,492.75	130,564.93	4,210.83	142,285.80
Payable on spot exchange, net		-	-	-	-
Other liabilities		3,437.56	71,885.12	2,099.83	71,336.43
<b>Net asset value</b>		<b>25,645,897.43</b>	<b>786,298,814.70</b>	<b>17,091,704.94</b>	<b>576,654,880.77</b>

AMUNDI INDEX MSCI EUROPE ESG BROAD CTB	AMUNDI MSCI PACIFIC ESG CLIMATE NET ZERO AMBITION CTB	AMUNDI EUR FLOATING RATE CORPORATE BOND ESG	AMUNDI USD FLOATING RATE CORPORATE BOND ESG	AMUNDI GLOBAL EMERGING BOND MARKIT IBOXX	AMUNDI EURO GOVERNMENT TILTED GREEN BOND	AMUNDI GOVT BOND LOWEST RATED EURO INVESTMENT GRADE
30/09/23 EUR	30/09/23 USD	30/09/23 EUR	30/09/23 USD	30/09/23 USD	30/09/23 EUR	30/09/23 EUR
<b>1,458,136,205.36</b>	<b>165,348,249.41</b>	<b>1,362,925,174.14</b>	<b>658,843,630.53</b>	<b>94,890,247.50</b>	<b>1,235,157,903.46</b>	<b>498,063,916.31</b>
1,449,667,783.70	163,990,530.99	1,353,087,431.82	644,738,142.92	93,106,596.45	1,219,178,352.36	492,876,295.56
1,434,987,901.03	168,312,225.86	1,353,959,395.08	644,926,682.59	103,993,652.62	1,267,992,866.41	582,046,567.71
14,679,882.67	-4,321,694.87	-871,963.26	-188,539.67	-10,887,056.17	-48,814,514.05	-89,170,272.15
6,897,357.01	312,575.88	2,201,541.45	9,210,261.59	104,749.43	805,419.41	78,747.23
-	-	7,610,585.54	4,895,226.02	1,678,779.78	10,176,003.54	5,093,775.50
1,355,031.55	1,020,498.68	-	-	-	-	-
-	-	-	-	-	4,993,922.34	-
-	-	-	-	-	-	-
216,033.10	24,643.86	-	-	121.84	4,205.81	15,098.02
-	-	-	-	-	-	-
-	-	25,615.33	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<b>711,356.75</b>	<b>272,555.62</b>	<b>702,814.05</b>	<b>10,594,327.38</b>	<b>78,718.65</b>	<b>5,370,361.44</b>	<b>202,750.30</b>
-	52,391.33	19,152.12	4,364,263.49	-	2.78	3.46
-	-	-	-	-	-	-
-	-	-	-	-	4,999,000.00	-
75,550.85	8,738.08	-	-	42.64	1,472.07	5,284.34
-	-	-	-	-	-	-
-	-	-	5,861,495.97	-	-	-
85,410.39	5,737.11	-	-	-	-	-
-	-	-	-	-	-	-
55,977.21	138,258.64	294,001.82	158,602.11	49,825.66	108,836.15	53,977.94
298,527.33	42,541.12	242,107.77	118,800.17	17,013.67	169,300.69	83,965.70
-	-	-	-	-	-	-
195,890.97	24,889.34	147,552.34	91,165.64	11,836.68	91,749.75	59,518.86
<b>1,457,424,848.61</b>	<b>165,075,693.79</b>	<b>1,362,222,360.09</b>	<b>648,249,303.15</b>	<b>94,811,528.85</b>	<b>1,229,787,542.02</b>	<b>497,861,166.01</b>

	Note	AMUNDI GOVT BOND LOWEST RATED EURO INVESTMENT GRADE 1- 3	Combined
		30/09/23 EUR	30/09/23 EUR
<b>Assets</b>		<b>80,983,598.84</b>	<b>105,793,017,796.47</b>
Securities portfolio at market value	2	80,233,456.95	103,025,886,311.71
<i>Acquisition cost</i>		<i>82,211,553.21</i>	<i>103,509,106,412.91</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>-1,978,096.26</i>	<i>-483,220,101.19</i>
Cash at banks and liquidities		26,953.66	487,602,479.56
Interest receivable on securities		717,970.28	205,247,729.62
Dividends receivable	2	-	79,862,872.03
Receivable on sales of securities		-	1,715,915,568.83
Receivable on subscriptions		-	84,064,949.24
Receivable on securities lending		5,217.95	2,780,280.26
Receivable on swaps		-	88,775,679.01
Unrealised net appreciation on forward foreign exchange contracts	2,5	-	9,459,931.47
Unrealised net appreciation on financial futures	2,6	-	380,893.98
Unrealised net appreciation on swaps	2,7	-	85,298,953.09
Receivable on spot exchange, net		-	4,838.48
Other assets		-	6,413,816.79
<b>Liabilities</b>		<b>36,645.77</b>	<b>2,440,605,981.20</b>
Bank overdrafts		0.23	135,843,289.38
Bank interests and other interest payable		-	1,162,632.98
Dividends payable		-	24,524.90
Payable on purchase of securities		-	1,700,339,269.90
Payable on redemptions		-	227,317,588.76
Payable on securities lending		1,826.27	962,576.28
Payable on purchase on swaps		-	171,231,228.99
Unrealised net depreciation on forward foreign exchange contracts	2,5	-	90,912,840.94
Unrealised net depreciation on financial futures	2,6	-	5,493,570.90
Unrealised net depreciation on swaps	2,7	-	50,473,237.93
Management fees payable	3	9,305.52	20,341,981.96
Administration fees payable	3	14,475.22	23,020,611.33
Payable on spot exchange, net		-	50,293.98
Other liabilities		11,038.53	13,432,332.97
<b>Net asset value</b>		<b>80,946,953.07</b>	<b>103,352,411,815.27</b>

## AMUNDI CAC 40 ESG

	ISIN	Number of shares		NAV per share		NAV per share
		30/09/23	Currency	30/09/23	30/09/22	30/09/21
Class UCITS ETF DR EUR of capitalisation	LU1681046931	5,786,890.00	EUR	113.99	89.47	100.08
Class UCITS ETF DR EUR of distribution	LU1681047079	1,127,878.00	EUR	71.90	58.06	66.22
<b>Total Net Assets</b>			<b>EUR</b>	<b>740,744,821.55</b>	<b>787,690,726.70</b>	<b>1,231,032,426.47</b>

## AMUNDI EURO STOXX 50

	ISIN	Number of shares		NAV per share		NAV per share
		30/09/23	Currency	30/09/23	30/09/22	30/09/21
Class UCITS ETF DR EUR of capitalisation	LU1681047236	16,382,839.00	EUR	103.04	79.52	94.15
Class UCITS ETF DR EUR of distribution	LU1681047319	4,134,040.00	EUR	67.25	53.44	64.41
Class UCITS ETF DR USD of capitalisation	LU1681047400	88,830.00	USD	109.09	77.91	109.11
<b>Total Net Assets</b>			<b>EUR</b>	<b>1,975,274,100.01</b>	<b>1,680,319,577.02</b>	<b>2,303,924,325.59</b>

## AMUNDI FTSE EPRA EUROPE REAL ESTATE

	ISIN	Number of shares		NAV per share		NAV per share
		30/09/23	Currency	30/09/23	30/09/22	30/09/21
Class UCITS ETF EUR of capitalisation	LU1681039480	145,267.00	EUR	265.56	265.54	409.92
Class UCITS ETF EUR of distribution	LU1812091194	872,163.00	EUR	27.14	-	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>62,243,851.54</b>	<b>31,084,955.66</b>	<b>44,766,710.63</b>

## AMUNDI JAPAN TOPIX

	ISIN	Number of shares		NAV per share		NAV per share
		30/09/23	Currency	30/09/23	30/09/22	30/09/21
Class UCITS ETF DAILY HEDGED CHF of capitalisation	LU1681038169	33,174.00	CHF	86.20	66.49	73.02
Class UCITS ETF DAILY HEDGED EUR of capitalisation	LU1681037864	1,123,792.00	EUR	323.25	245.18	269.45
Class UCITS ETF DAILY HEDGED GBP of capitalisation	LU1681038086	47,302.00	GBP	93.31	69.77	75.80
Class UCITS ETF DAILY HEDGED USD of capitalisation	LU1681037948	287,716.00	USD	103.01	76.12	81.96
Class UCITS ETF EUR of capitalisation	LU1681037609	2,573,990.00	EUR	94.16	81.23	96.42
Class UCITS ETF JPY of capitalisation	LU1681037781	1,664,046.00	JPY	14,884.00	11,519.00	12,469.00
<b>Total Net Assets</b>			<b>EUR</b>	<b>798,444,512.26</b>	<b>897,795,370.70</b>	<b>1,057,187,669.44</b>

## AMUNDI JPX-NIKKEI 400

	ISIN	Number of shares		NAV per share		NAV per share	
		30/09/23	Currency	30/09/23	30/09/22	30/09/21	30/09/21
Class UCITS ETF DAILY HEDGED CHF of capitalisation	LU1681047665	30,845.00	CHF	113.07	86.73	95.39	
Class UCITS ETF DAILY HEDGED EUR of capitalisation	LU1681039134	295,538.00	EUR	236.57	178.34	196.32	
Class UCITS ETF DAILY HEDGED GBP of capitalisation	LU1681039308	8,911.00	GBP	252.28	187.49	204.07	
Class UCITS ETF DAILY HEDGED USD of capitalisation	LU1681039217	165,783.00	USD	271.11	199.13	214.72	
Class UCITS ETF EUR of capitalisation	LU1681038912	364,567.00	EUR	158.40	136.23	162.49	
Class UCITS ETF JPY of capitalisation	LU1681039050	240,017.00	JPY	25,037.00	19,315.00	21,009.00	
<b>Total Net Assets</b>			<b>EUR</b>	<b>214,344,309.12</b>	<b>236,901,289.23</b>	<b>276,134,881.26</b>	

## AMUNDI MSCI BRAZIL

	ISIN	Number of shares		NAV per share		NAV per share	
		30/09/23	Currency	30/09/23	30/09/22	30/09/21	30/09/21
Class UCITS ETF of capitalisation	LU1437024992	158,247.00	USD	48.89	42.66	41.15	
<b>Total Net Assets</b>			<b>USD</b>	<b>7,737,147.16</b>	<b>6,751,495.42</b>	<b>6,511,746.05</b>	

## AMUNDI MSCI CHINA TECH ESG SCREENED

	ISIN	Number of shares		NAV per share		NAV per share	
		30/09/23	Currency	30/09/23	30/09/22	30/09/21	30/09/21
Class UCITS ETF EUR of capitalisation	LU1681043912	199,685.00	EUR	238.13	244.39	261.71	
Class UCITS ETF USD of capitalisation	LU1681044050	21,913.00	USD	252.13	239.41	303.31	
<b>Total Net Assets</b>			<b>EUR</b>	<b>52,770,191.14</b>	<b>75,038,457.99</b>	<b>73,425,720.31</b>	

## AMUNDI MSCI EM ASIA

	ISIN	Number of shares		NAV per share		NAV per share	
		30/09/23	Currency	30/09/23	30/09/22	30/09/21	30/09/21
Class UCITS ETF EUR of capitalisation	LU1681044480	28,223,866.00	EUR	31.76	30.72	36.91	
Class UCITS ETF USD of capitalisation	LU1681044563	19,809,586.00	USD	33.63	30.10	42.78	
<b>Total Net Assets</b>			<b>EUR</b>	<b>1,525,649,914.36</b>	<b>1,847,577,324.51</b>	<b>2,485,312,626.57</b>	

## AMUNDI MSCI EM LATIN AMERICA

	ISIN	Number of shares		NAV per share		NAV per share	
		30/09/23	Currency	30/09/23	30/09/22	30/09/21	30/09/21
Class UCITS ETF EUR of capitalisation	LU1681045024	27,548,052.00	EUR	14.99	13.61	11.50	
Class UCITS ETF USD of capitalisation	LU1681045297	10,798,578.00	USD	15.87	13.33	13.33	
<b>Total Net Assets</b>			<b>EUR</b>	<b>574,735,020.48</b>	<b>266,775,842.25</b>	<b>215,886,036.47</b>	

## AMUNDI MSCI EMERGING MARKETS

	ISIN	Number of shares 30/09/23	Currency	NAV per share 30/09/23	NAV per share 30/09/22	NAV per share 30/09/21
Class UCITS ETF EUR of capitalisation	LU1681045370	506,915,347.00	EUR	4.39	4.26	5.01
Class UCITS ETF USD of capitalisation	LU1681045453	208,445,794.00	USD	4.65	4.17	5.81
<b>Total Net Assets</b>			<b>EUR</b>	<b>3,142,010,789.05</b>	<b>2,788,799,444.98</b>	<b>3,819,762,571.75</b>

## AMUNDI MSCI EUROPE EX SWITZERLAND ESG LEADERS

	ISIN	Number of shares 30/09/23	Currency	NAV per share 30/09/23	NAV per share 30/09/22	NAV per share 30/09/21
Class UCITS ETF EUR of capitalisation	LU1681044308	1,139,904.00	EUR	276.10	226.62	259.42
<b>Total Net Assets</b>			<b>EUR</b>	<b>314,721,799.86</b>	<b>200,772,697.29</b>	<b>165,737,533.33</b>

## AMUNDI MSCI INDIA

	ISIN	Number of shares 30/09/23	Currency	NAV per share 30/09/23	NAV per share 30/09/22	NAV per share 30/09/21
Class UCITS ETF EUR of capitalisation	LU1681043086	163,736.00	EUR	782.16	777.54	740.13
Class UCITS ETF USD of capitalisation	LU1681043169	63,059.00	USD	828.10	761.72	857.77
<b>Total Net Assets</b>			<b>EUR</b>	<b>177,389,150.37</b>	<b>141,074,074.51</b>	<b>182,212,873.23</b>

## AMUNDI MSCI NORDIC

	ISIN	Number of shares 30/09/23	Currency	NAV per share 30/09/23	NAV per share 30/09/22	NAV per share 30/09/21
Class UCITS ETF EUR of capitalisation	LU1681044647	356,604.00	EUR	567.95	474.04	565.37
<b>Total Net Assets</b>			<b>EUR</b>	<b>202,534,675.17</b>	<b>175,439,345.48</b>	<b>289,428,561.53</b>

## AMUNDI MSCI SWITZERLAND

	ISIN	Number of shares 30/09/23	Currency	NAV per share 30/09/23	NAV per share 30/09/22	NAV per share 30/09/21
Class UCITS ETF CHF of capitalisation	LU1681044993	15,053,826.00	CHF	9.68	8.99	408.90
Class UCITS ETF EUR of capitalisation	LU1681044720	13,673,787.00	EUR	9.99	9.32	378.23
<b>Total Net Assets</b>			<b>EUR</b>	<b>286,968,742.93</b>	<b>598,757,111.31</b>	<b>234,021,544.49</b>

## AMUNDI PEA MSCI USA ESG LEADERS

	ISIN	Number of shares 30/09/23	Currency	NAV per share 30/09/23	NAV per share 30/09/22	NAV per share 30/09/21
Class UCITS ETF EUR of capitalisation	LU1681042864	802,435.00	EUR	520.35	464.68	476.32
Class UCITS ETF USD of capitalisation	LU1681042948	239,130.00	USD	551.48	455.23	552.03
<b>Total Net Assets</b>			<b>EUR</b>	<b>542,102,921.45</b>	<b>761,354,204.64</b>	<b>1,268,661,605.64</b>

## AMUNDI MSCI WORLD

	ISIN	Number of shares		Currency	NAV per share		NAV per share	
		30/09/23			30/09/23	30/09/22	30/09/21	
Class UCITS ETF EUR of capitalisation	LU1681043599	6,203,141.00		EUR	421.62	374.15		393.88
Class UCITS ETF USD of capitalisation	LU1681043672	164,221.00		USD	446.37	366.54		456.49
<b>Total Net Assets</b>				<b>EUR</b>	<b>2,684,605,498.08</b>	<b>2,021,901,560.84</b>		<b>1,777,790,336.05</b>

## AMUNDI GLOBAL BIOENERGY ESG SCREENED

	ISIN	Number of shares		Currency	NAV per share		NAV per share	
		30/09/23			30/09/23	30/09/22	30/09/21	
Class UCITS ETF EUR of capitalisation	LU1681046006	154,077.00		EUR	387.05	362.24		240.80
Class UCITS ETF USD of capitalisation	LU1681046188	13,835.00		USD	409.79	354.87		279.08
<b>Total Net Assets</b>				<b>EUR</b>	<b>64,989,687.19</b>	<b>90,823,270.96</b>		<b>93,429,676.71</b>

## AMUNDI MSCI WORLD EX EUROPE

	ISIN	Number of shares		Currency	NAV per share		NAV per share	
		30/09/23			30/09/23	30/09/22	30/09/21	
Class UCITS ETF EUR of capitalisation	LU1681045537	1,015,636.00		EUR	462.81	415.80		432.02
Class UCITS ETF USD of capitalisation	LU1681045610	-		USD	-	407.34		500.69
<b>Total Net Assets</b>				<b>EUR</b>	<b>470,041,897.67</b>	<b>402,354,581.83</b>		<b>392,095,933.63</b>

## AMUNDI RUSSELL 2000

	ISIN	Number of shares		Currency	NAV per share		NAV per share	
		30/09/23			30/09/23	30/09/22	30/09/21	
Class UCITS ETF EUR of capitalisation	LU1681038672	621,101.00		EUR	246.76	245.57		272.52
Class UCITS ETF USD of capitalisation	LU1681038839	121,675.00		USD	261.28	240.58		315.84
<b>Total Net Assets</b>				<b>EUR</b>	<b>183,291,494.66</b>	<b>141,164,730.40</b>		<b>189,714,234.22</b>

## AMUNDI S&amp;P 500

	ISIN	Number of shares		Currency	NAV per share		NAV per share	
		30/09/23			30/09/23	30/09/22	30/09/21	
Class UCITS ETF DAILY HEDGED EUR of capitalisation	LU1681049109	7,340,220.00		EUR	104.38	88.93		108.13
Class UCITS ETF EUR of capitalisation	LU1681048804	26,886,457.00		EUR	78.34	69.73		69.84
Class UCITS ETF USD of capitalisation	LU1681049018	39,696,240.00		USD	82.94	68.31		80.94
Class UCITS ETF USD of distribution	LU2391437253	35,595.00		USD	46.44	38.81		-
<b>Total Net Assets</b>				<b>EUR</b>	<b>5,983,477,675.06</b>	<b>6,332,251,948.40</b>		<b>6,534,539,403.97</b>



## AMUNDI S&amp;P GLOBAL LUXURY

	ISIN	Number of shares 30/09/23	Currency	NAV per share 30/09/23	NAV per share 30/09/22	NAV per share 30/09/21
Class UCITS ETF EUR of capitalisation	LU1681048630	2,563,567.00	EUR	193.08	174.23	195.31
Class UCITS ETF USD of capitalisation	LU1681048713	285,332.00	USD	204.42	170.69	226.36
<b>Total Net Assets</b>			<b>EUR</b>	<b>550,067,208.64</b>	<b>327,551,708.78</b>	<b>276,232,649.07</b>

## AMUNDI SMART CITY

	ISIN	Number of shares 30/09/23	Currency	NAV per share 30/09/23	NAV per share 30/09/22	NAV per share 30/09/21
Class UCITS ETF EUR of capitalisation	LU2037748345	193,995.00	EUR	52.45	51.23	62.58
<b>Total Net Assets</b>			<b>EUR</b>	<b>10,174,973.68</b>	<b>14,089,204.21</b>	<b>75,759,465.73</b>

## AMUNDI SMART FACTORY

	ISIN	Number of shares 30/09/23	Currency	NAV per share 30/09/23	NAV per share 30/09/22	NAV per share 30/09/21
Class UCITS ETF EUR of capitalisation	LU2037749822	396,509.00	EUR	64.68	58.88	78.40
<b>Total Net Assets</b>			<b>EUR</b>	<b>25,645,897.43</b>	<b>28,531,215.19</b>	<b>69,927,999.33</b>

## AMUNDI MSCI ROBOTICS &amp; AI ESG SCREENED

	ISIN	Number of shares 30/09/23	Currency	NAV per share 30/09/23	NAV per share 30/09/22	NAV per share 30/09/21
Class UCITS ETF of capitalisation	LU1861132840	9,885,970.00	EUR	79.54	69.07	81.63
<b>Total Net Assets</b>			<b>EUR</b>	<b>786,298,814.70</b>	<b>335,143,553.39</b>	<b>329,400,687.19</b>

## AMUNDI DAX 50 ESG

	ISIN	Number of shares 30/09/23	Currency	NAV per share 30/09/23	NAV per share 30/09/22	NAV per share 30/09/21
Class UCITS ETF DR of capitalisation	LU2240851688	307,396.00	EUR	55.60	44.30	57.34
<b>Total Net Assets</b>			<b>EUR</b>	<b>17,091,704.94</b>	<b>12,473,477.33</b>	<b>6,678,669.47</b>

## AMUNDI STOXX EUROPE 600 ESG

	ISIN	Number of shares 30/09/23	Currency	NAV per share 30/09/23	NAV per share 30/09/22	NAV per share 30/09/21
Class UCITS ETF EUR of capitalisation	LU1681040223	5,380,124.00	EUR	107.18	90.02	103.08
<b>Total Net Assets</b>			<b>EUR</b>	<b>576,654,880.77</b>	<b>145,647,878.79</b>	<b>187,447,360.74</b>

## AMUNDI INDEX MSCI EUROPE ESG BROAD CTB

	ISIN	Number of shares		Currency	NAV per share	NAV per share	NAV per share
		30/09/23			30/09/23	30/09/22	30/09/21
Class I14E of capitalisation	LU2469334648	241.34		EUR	1,060.97	899.22	-
Class UCITS ETF EUR of capitalisation	LU1681042609	5,116,195.00		EUR	284.81	241.45	276.59
<b>Total Net Assets</b>				<b>EUR</b>	<b>1,457,424,848.61</b>	<b>1,701,346,389.01</b>	<b>2,677,983,760.46</b>

## AMUNDI MSCI PACIFIC ESG CLIMATE NET ZERO AMBITION CTB

	ISIN	Number of shares		Currency	NAV per share	NAV per share	NAV per share
		30/09/23			30/09/23	30/09/22	30/09/21
Class UCITS ETF of distribution	LU2572257397	2,725,569.00		USD	60.57	-	-
<b>Total Net Assets</b>				<b>USD</b>	<b>165,075,693.79</b>	<b>-</b>	<b>-</b>

## AMUNDI EUR FLOATING RATE CORPORATE BOND ESG

	ISIN	Number of shares		Currency	NAV per share	NAV per share	NAV per share
		30/09/23			30/09/23	30/09/22	30/09/21
Class UCITS ETF EUR of capitalisation	LU1681041114	13,246,937.83		EUR	102.63	99.69	100.69
Class UCITS ETF DR MXN of capitalisation	LU2420245248	5,000.00		MXN	5,888.12	5,228.16	-
Class UCITS ETF HEDGED GBP of capitalisation	LU1923163676	6,647.00		GBP	53.90	51.50	51.39
Class UCITS ETF HEDGED USD of capitalisation	LU1923163759	13,621.00		USD	55.74	52.89	52.65
<b>Total Net Assets</b>				<b>EUR</b>	<b>1,362,222,360.09</b>	<b>1,134,569,463.31</b>	<b>893,874,814.14</b>

## AMUNDI USD FLOATING RATE CORPORATE BOND ESG

	ISIN	Number of shares		Currency	NAV per share	NAV per share	NAV per share
		30/09/23			30/09/23	30/09/22	30/09/21
Class UCITS ETF HEDGED EUR of capitalisation	LU1681041031	4,954,297.00		EUR	50.97	49.17	50.02
Class UCITS ETF HEDGED MXN of capitalisation	LU2098887180	25,059.00		MXN	1,310.60	1,155.34	1,085.00
Class UCITS ETF USD of capitalisation	LU1681040900	3,197,845.00		USD	118.52	111.79	111.98
<b>Total Net Assets</b>				<b>USD</b>	<b>648,249,303.15</b>	<b>1,509,978,505.01</b>	<b>1,488,063,778.35</b>

## AMUNDI GLOBAL EMERGING BOND MARKIT IBOXX

	ISIN	Number of shares		Currency	NAV per share	NAV per share	NAV per share
		30/09/23			30/09/23	30/09/22	30/09/21
Class UCITS ETF USD of capitalisation	LU1681041205	777,000.00		USD	122.02	114.83	145.59
<b>Total Net Assets</b>				<b>USD</b>	<b>94,811,528.85</b>	<b>146,299,303.56</b>	<b>219,191,579.87</b>

**AMUNDI EURO GOVERNMENT TILTED GREEN BOND**

		Number of shares			NAV per share	NAV per share	NAV per share
	ISIN	30/09/23	Currency		30/09/23	30/09/22	30/09/21
<b>Class UCITS ETF EUR of capitalisation</b>	LU1681046261	6,090,000.00	EUR		201.94	206.24	249.85
<b>Total Net Assets</b>			<b>EUR</b>		<b>1,229,787,542.02</b>	<b>305,443,994.16</b>	<b>529,672,410.21</b>

**AMUNDI GOVT BOND LOWEST RATED EURO INVESTMENT GRADE**

		Number of shares			NAV per share	NAV per share	NAV per share
	ISIN	30/09/23	Currency		30/09/23	30/09/22	30/09/21
<b>Class UCITS ETF EUR of capitalisation</b>	LU1681046774	1,547,945.00	EUR		207.66	210.86	256.64
<b>Class UCITS ETF EUR of distribution</b>	LU1681046857	950,930.00	EUR		185.53	192.81	238.12
<b>Total Net Assets</b>			<b>EUR</b>		<b>497,861,166.01</b>	<b>453,225,865.37</b>	<b>1,210,800,842.90</b>

**AMUNDI GOVT BOND LOWEST RATED EURO INVESTMENT GRADE 1-3**

		Number of shares			NAV per share	NAV per share	NAV per share
	ISIN	30/09/23	Currency		30/09/23	30/09/22	30/09/21
<b>Class UCITS ETF EUR of capitalisation</b>	LU1681046345	737,501.00	EUR		109.76	109.30	114.72
<b>Total Net Assets</b>			<b>EUR</b>		<b>80,946,953.07</b>	<b>111,593,532.53</b>	<b>150,163,162.14</b>

## Statement of Operations and Changes in Net Assets for the year ended 30/09/23

	Note	AMUNDI CAC 40 ESG	AMUNDI EURO STOXX 50	AMUNDI FTSE EPRA EUROPE REAL ESTATE	AMUNDI JAPAN TOPIX
		30/09/23 EUR	30/09/23 EUR	30/09/23 EUR	30/09/23 EUR
<b>Income</b>		<b>26,029,401.72</b>	<b>51,451,433.70</b>	<b>568,710.16</b>	<b>5,153,346.20</b>
Dividends on securities portfolio, net	2	25,815,272.61	50,803,110.38	565,873.82	5,136,422.50
Bond interest	2	-	-	-	-
Bank interest on cash accounts	2	63,687.88	156,761.23	1,870.24	10,059.09
Income on securities lending	8	120,233.92	416,561.12	-	-
Interest received on swaps		-	-	30.00	-
Other income		30,207.31	75,000.97	936.10	6,864.61
<b>Expenses</b>		<b>2,645,758.96</b>	<b>2,925,128.47</b>	<b>181,122.21</b>	<b>2,876,981.34</b>
Management fees	3	1,045,238.60	417,896.83	117,007.10	1,913,930.20
Administration fees	3	836,190.81	1,676,375.25	57,141.36	817,541.24
Transaction fees	2	760,554.76	827,004.70	6,931.22	134,705.96
Bank interest and similar charges		7.47	-	42.53	10,803.94
Other expenses		3,767.32	3,851.69	-	-
<b>Net realised profit/(loss) from investments</b>		<b>23,383,642.76</b>	<b>48,526,305.23</b>	<b>387,587.95</b>	<b>2,276,364.86</b>
Net realised profit/(loss) on securities sold	2	109,044,631.90	133,893,244.94	7,313,657.03	91,192,095.30
Net realised profit/(loss) on forward foreign exchange contracts	2	-	-	-7,129,862.24	6,609,665.39
Net realised profit/(loss) on financial futures	2	314,241.55	1,933,877.50	-	3,000.00
Net realised profit/(loss) on swaps	2	-	-	-5,589,608.86	31,146,615.29
Net realised profit/(loss) on foreign exchange	2	-8,315.76	-29,449.05	-1,554,428.37	-53,438,948.71
<b>Net realised profit/(loss)</b>		<b>132,734,200.45</b>	<b>184,323,978.62</b>	<b>-6,572,654.49</b>	<b>77,788,792.13</b>
Net change in unrealised appreciation/(depreciation) on investments	2	89,430,013.66	274,314,710.46	3,088,100.63	102,992,462.25
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts	2	-	-	-	-
Net change in unrealised appreciation/(depreciation) on financial futures	2	-1,200.00	87,740.00	-	-
Net change in unrealised appreciation/(depreciation) on swaps	2	-	-	1,687,609.88	-8,292,076.50
<b>Result of operations</b>		<b>222,163,014.11</b>	<b>458,726,429.08</b>	<b>-1,796,943.98</b>	<b>172,489,177.88</b>
Dividends distributed	11	-5,149,509.73	-2,050,021.75	-	-
Subscriptions of shares		226,589,735.87	566,728,549.40	40,911,498.14	240,762,740.37
Redemptions of shares		-490,549,145.40	-728,450,433.74	-7,955,658.28	-512,602,776.69
<b>Net increase / (decrease) in net assets</b>		<b>-46,945,905.15</b>	<b>294,954,522.99</b>	<b>31,158,895.88</b>	<b>-99,350,858.44</b>
<b>Net assets at the beginning of the year</b>		<b>787,690,726.70</b>	<b>1,680,319,577.02</b>	<b>31,084,955.66</b>	<b>897,795,370.70</b>
<b>Net assets at the end of the year</b>		<b>740,744,821.55</b>	<b>1,975,274,100.01</b>	<b>62,243,851.54</b>	<b>798,444,512.26</b>

The accompanying notes form an integral part of these financial statements

## Statement of Operations and Changes in Net Assets for the year ended 30/09/23 (continued)

AMUNDI JPX-NIKKEI 400	AMUNDI MSCI BRAZIL	AMUNDI MSCI CHINA TECH ESG SCREENED	AMUNDI MSCI EM ASIA	AMUNDI MSCI EM LATIN AMERICA	AMUNDI MSCI EMERGING MARKETS	AMUNDI MSCI EUROPE EX SWITZERLAND ESG LEADERS
30/09/23 EUR	30/09/23 USD	30/09/23 EUR	30/09/23 EUR	30/09/23 EUR	30/09/23 EUR	30/09/23 EUR
<b>65,579.40</b>	<b>109,999.85</b>	<b>1,279,823.11</b>	<b>8,616,666.35</b>	<b>1,298,812.62</b>	<b>17,070,191.42</b>	<b>9,963,510.30</b>
61,039.68	109,792.09	1,253,745.84	8,602,465.14	1,293,391.15	17,044,764.54	9,921,879.20
-	-	-	-	-	-	-
3,960.13	151.88	25,725.01	6,731.05	1,366.84	8,036.21	37,850.70
-	-	-	-	-	-	-
-	-	-	-	-	-	-
579.59	55.88	352.26	7,470.16	4,054.63	17,390.67	3,780.40
<b>431,177.75</b>	<b>41,079.22</b>	<b>589,990.72</b>	<b>3,885,623.45</b>	<b>896,994.58</b>	<b>6,820,375.83</b>	<b>1,376,051.91</b>
175,475.13	32,770.98	351,457.97	1,770,574.44	412,742.05	3,086,052.58	86,881.91
219,343.99	7,282.50	78,101.76	1,770,574.44	412,742.05	3,086,052.58	312,424.94
33,126.55	928.21	131,986.38	340,992.94	71,405.25	647,057.28	970,969.61
3,232.08	97.53	361.76	3,481.63	105.23	1,176.20	5,775.45
-	-	28,082.85	-	-	37.19	-
<b>-365,598.35</b>	<b>68,920.63</b>	<b>689,832.39</b>	<b>4,731,042.90</b>	<b>401,818.04</b>	<b>10,249,815.59</b>	<b>8,587,458.39</b>
36,993,474.19	1,218,948.25	8,464,557.86	282,103,701.24	72,541,969.88	483,276,668.92	9,353,877.44
395,935.76	1,779.75	85,017,403.51	311,170,240.24	-108,679,035.95	-6,441,416.66	-
-	-	-72,597.13	-	-	-	255,493.90
4,197,175.74	-1,613,109.18	-94,995,477.34	-521,092,047.59	63,931,989.53	-411,941,376.65	3,616,159.22
-13,033,920.11	204,375.87	-683,074.81	-135,025,032.34	-21,052,669.39	-219,808,246.66	8,368,068.92
<b>28,187,067.23</b>	<b>-119,084.68</b>	<b>-1,579,355.52</b>	<b>-58,112,095.55</b>	<b>7,144,072.11</b>	<b>-144,664,555.46</b>	<b>30,181,057.87</b>
22,088,546.97	1,075,815.43	1,014,219.07	138,781,773.23	31,056,537.93	228,644,451.23	30,384,164.41
-	-	-	-	-	-	-
-	-	203.68	-	-	-	-21,244.22
-2,810,645.58	28,920.99	-363,428.46	-15,553,015.04	2,119,967.86	-2,599,542.54	-3,594,383.47
<b>47,464,968.62</b>	<b>985,651.74</b>	<b>-928,361.23</b>	<b>65,116,662.64</b>	<b>40,320,577.90</b>	<b>81,380,353.23</b>	<b>56,949,594.59</b>
-	-	-	-	-	-	-
108,749,464.38	-	19,380,741.48	173,009,697.74	364,759,075.91	637,917,240.26	127,887,985.06
-178,771,413.11	-	-40,720,647.10	-560,053,770.53	-97,120,475.58	-366,086,249.42	-70,888,477.08
<b>-22,556,980.11</b>	<b>985,651.74</b>	<b>-22,268,266.85</b>	<b>-321,927,410.15</b>	<b>307,959,178.23</b>	<b>353,211,344.07</b>	<b>113,949,102.57</b>
<b>236,901,289.23</b>	<b>6,751,495.42</b>	<b>75,038,457.99</b>	<b>1,847,577,324.51</b>	<b>266,775,842.25</b>	<b>2,788,799,444.98</b>	<b>200,772,697.29</b>
<b>214,344,309.12</b>	<b>7,737,147.16</b>	<b>52,770,191.14</b>	<b>1,525,649,914.36</b>	<b>574,735,020.48</b>	<b>3,142,010,789.05</b>	<b>314,721,799.86</b>

The accompanying notes form an integral part of these financial statements

## Statement of Operations and Changes in Net Assets for the year ended 30/09/23 (continued)

	Note	AMUNDI MSCI INDIA	AMUNDI MSCI NORDIC	AMUNDI MSCI SWITZERLAND	AMUNDI PEA MSCI USA ESG LEADERS
		30/09/23 EUR	30/09/23 EUR	30/09/23 EUR	30/09/23 EUR
<b>Income</b>		<b>1,863,777.73</b>	<b>3,326,430.13</b>	<b>1,982,140.99</b>	<b>17,542,835.03</b>
Dividends on securities portfolio, net	2	1,862,844.92	3,324,552.05	1,980,422.56	17,532,160.64
Bond interest	2	-	-	-	-
Bank interest on cash accounts	2	434.10	278.16	981.81	2,253.74
Income on securities lending	8	-	-	-	-
Interest received on swaps		-	-	-	-
Other income		498.71	1,599.92	736.62	8,420.65
<b>Expenses</b>		<b>1,192,281.48</b>	<b>523,982.00</b>	<b>824,708.31</b>	<b>5,048,062.09</b>
Management fees	3	1,029,606.10	301,628.12	466,710.92	1,227,677.20
Administration fees	3	147,086.69	201,085.39	311,140.59	681,465.27
Transaction fees	2	15,371.90	21,198.53	46,388.06	3,137,218.27
Bank interest and similar charges		216.79	69.96	468.74	1,701.35
Other expenses		-	-	-	-
<b>Net realised profit/(loss) from investments</b>		<b>671,496.25</b>	<b>2,802,448.13</b>	<b>1,157,432.68</b>	<b>12,494,772.94</b>
Net realised profit/(loss) on securities sold	2	23,209,966.79	19,937,432.59	36,757,083.67	137,707,448.83
Net realised profit/(loss) on forward foreign exchange contracts	2	837,517.22	-	6,482,223.01	210,551,061.03
Net realised profit/(loss) on financial futures	2	-	-	-	-
Net realised profit/(loss) on swaps	2	-35,963,154.99	-392,940.37	-50,432,196.99	-305,037,552.85
Net realised profit/(loss) on foreign exchange	2	-2,506,364.07	-3,126,182.21	-19,607,186.87	-11,386,989.13
<b>Net realised profit/(loss)</b>		<b>-13,750,538.80</b>	<b>19,220,758.14</b>	<b>-25,642,644.50</b>	<b>44,328,740.82</b>
Net change in unrealised appreciation/(depreciation) on investments	2	19,250,615.18	16,204,828.31	45,965,955.43	17,776,346.19
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts	2	-	-	-	-
Net change in unrealised appreciation/(depreciation) on financial futures	2	-	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps	2	-828,202.83	-870,803.20	-71,562.21	8,917,097.22
<b>Result of operations</b>		<b>4,671,873.55</b>	<b>34,554,783.25</b>	<b>20,251,748.72</b>	<b>71,022,184.23</b>
Dividends distributed	11	-	-	-	-
Subscriptions of shares		55,814,332.87	27,698,275.63	52,419,008.33	114,489,804.00
Redemptions of shares		-24,171,130.56	-35,157,729.19	-384,459,125.43	-404,763,271.42
<b>Net increase / (decrease) in net assets</b>		<b>36,315,075.86</b>	<b>27,095,329.69</b>	<b>-311,788,368.38</b>	<b>-219,251,283.19</b>
<b>Net assets at the beginning of the year</b>		<b>141,074,074.51</b>	<b>175,439,345.48</b>	<b>598,757,111.31</b>	<b>761,354,204.64</b>
<b>Net assets at the end of the year</b>		<b>177,389,150.37</b>	<b>202,534,675.17</b>	<b>286,968,742.93</b>	<b>542,102,921.45</b>

The accompanying notes form an integral part of these financial statements

## Statement of Operations and Changes in Net Assets for the year ended 30/09/23 (continued)

AMUNDI MSCI WORLD	AMUNDI GLOBAL BIOENERGY ESG SCREENED	AMUNDI MSCI WORLD EX EUROPE	AMUNDI RUSSELL 2000	AMUNDI S&P 500	AMUNDI S&P GLOBAL LUXURY	AMUNDI SMART CITY
30/09/23 EUR	30/09/23 EUR	30/09/23 EUR	30/09/23 EUR	30/09/23 EUR	30/09/23 EUR	30/09/23 EUR
<b>31,119,697.58</b>	<b>1,080,934.97</b>	<b>2,941,478.73</b>	<b>373,498.93</b>	<b>36,659,151.69</b>	<b>75,317.07</b>	<b>60,947.89</b>
30,995,351.85	1,078,199.54	2,937,402.68	369,054.37	36,619,477.15	66,996.53	60,859.85
-	-	-	-	-	-	-
7,925.44	2,033.24	1,571.08	466.51	23,531.76	1,914.85	24.28
-	-	-	-	-	-	-
-	-	-	-	-	-	-
116,420.29	702.19	2,504.97	3,978.05	16,142.78	6,405.69	63.76
<b>9,491,415.53</b>	<b>346,118.71</b>	<b>1,588,740.88</b>	<b>577,176.48</b>	<b>11,648,425.19</b>	<b>1,378,752.17</b>	<b>53,886.73</b>
6,651,379.95	198,193.74	1,099,089.41	393,373.70	4,285,802.23	768,757.29	36,843.91
2,375,492.81	81,318.56	439,635.67	157,349.51	6,195,430.88	512,504.96	14,737.54
462,458.87	66,338.20	44,938.56	26,360.57	1,156,141.13	97,473.12	2,205.92
2,083.90	268.21	5,077.24	92.70	11,050.95	16.80	99.36
-	-	-	-	-	-	-
<b>21,628,282.05</b>	<b>734,816.26</b>	<b>1,352,737.85</b>	<b>-203,677.55</b>	<b>25,010,726.50</b>	<b>-1,303,435.10</b>	<b>7,061.16</b>
198,961,470.69	3,047,987.30	80,019,018.61	19,849,148.88	500,199,945.94	119,650,145.20	1,405,332.80
6,498,441.32	2,095,721.11	-	385,411.01	-139,812,589.71	-71,172,047.70	-
0.41	-6,334.45	-	-	-	-	-
-118,341,357.97	-5,212,733.95	-95,980,259.17	-25,648,833.64	152,641,692.95	-20,296,984.86	-3,027,901.74
-51,177,699.27	-3,390,320.36	-29,100,200.30	-1,084,287.47	-308,997,500.10	-26,098,557.27	138,428.38
<b>57,569,137.23</b>	<b>-2,730,864.09</b>	<b>-43,708,703.01</b>	<b>-6,702,238.77</b>	<b>229,042,275.58</b>	<b>779,120.27</b>	<b>-1,477,079.40</b>
206,312,416.85	10,596,405.79	43,796,764.37	7,368,601.73	487,958,412.07	22,857,313.61	1,728,897.46
-	-	-	-	-	-	-
-	-5,270.37	-	-	-	-	-
12,691,638.85	-641,834.16	46,627,866.89	-239,068.10	51,858,705.63	2,054,618.59	-4,818.50
<b>276,573,192.93</b>	<b>7,218,437.17</b>	<b>46,715,928.25</b>	<b>427,294.86</b>	<b>768,859,393.28</b>	<b>25,691,052.47</b>	<b>246,999.56</b>
-	-	-	-	-13,588.38	-	-
401,402,671.19	3,940,293.88	35,877,574.89	66,160,259.15	1,539,919,547.65	279,793,955.78	3,759,521.17
-15,271,926.88	-36,992,314.82	-14,906,187.30	-24,460,789.75	-2,657,539,625.89	-82,969,508.39	-7,920,751.26
<b>662,703,937.24</b>	<b>-25,833,583.77</b>	<b>67,687,315.84</b>	<b>42,126,764.26</b>	<b>-348,774,273.34</b>	<b>222,515,499.86</b>	<b>-3,914,230.53</b>
<b>2,021,901,560.84</b>	<b>90,823,270.96</b>	<b>402,354,581.83</b>	<b>141,164,730.40</b>	<b>6,332,251,948.40</b>	<b>327,551,708.78</b>	<b>14,089,204.21</b>
<b>2,684,605,498.08</b>	<b>64,989,687.19</b>	<b>470,041,897.67</b>	<b>183,291,494.66</b>	<b>5,983,477,675.06</b>	<b>550,067,208.64</b>	<b>10,174,973.68</b>

The accompanying notes form an integral part of these financial statements

## Statement of Operations and Changes in Net Assets for the year ended 30/09/23 (continued)

	Note	AMUNDI SMART FACTORY	AMUNDI MSCI ROBOTICS & AI ESG SCREENED	AMUNDI DAX 50 ESG	AMUNDI STOXX EUROPE 600 ESG
		30/09/23 EUR	30/09/23 EUR	30/09/23 EUR	30/09/23 EUR
<b>Income</b>		<b>219,211.21</b>	<b>773,815.93</b>	<b>525,258.62</b>	<b>15,665,059.77</b>
Dividends on securities portfolio, net	2	219,029.13	691,317.15	521,201.68	14,775,596.93
Bond interest	2	-	-	-	-
Bank interest on cash accounts	2	64.38	18,469.37	1,524.48	65,783.79
Income on securities lending	8	-	-	2,385.22	156,434.62
Interest received on swaps		-	-	-	-
Other income		117.70	64,029.41	147.24	667,244.43
<b>Expenses</b>		<b>105,112.87</b>	<b>1,739,576.20</b>	<b>24,335.74</b>	<b>1,661,168.42</b>
Management fees	3	71,488.87	1,087,953.10	3,998.36	236,729.52
Administration fees	3	28,595.50	419,411.22	15,993.40	430,417.30
Transaction fees	2	4,305.01	227,981.03	4,343.98	990,766.73
Bank interest and similar charges		459.73	4,209.17	-	3,069.14
Other expenses		263.76	21.68	-	185.73
<b>Net realised profit/(loss) from investments</b>		<b>114,098.34</b>	<b>-965,760.27</b>	<b>500,922.88</b>	<b>14,003,891.35</b>
Net realised profit/(loss) on securities sold	2	3,996,159.94	85,861,516.73	110,787.32	275,430.73
Net realised profit/(loss) on forward foreign exchange contracts	2	-	-	-	-
Net realised profit/(loss) on financial futures	2	-	-146,822.00	7,211.50	161,630.00
Net realised profit/(loss) on swaps	2	-1,883,673.23	-18,139,378.58	-	-
Net realised profit/(loss) on foreign exchange	2	-376,763.72	-20,234,340.74	-456.20	-26,612.13
<b>Net realised profit/(loss)</b>		<b>1,849,821.33</b>	<b>46,375,215.14</b>	<b>618,465.50</b>	<b>14,414,339.95</b>
Net change in unrealised appreciation/(depreciation) on investments	2	875,029.86	11,934,181.62	2,579,757.26	15,284,351.03
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts	2	-	-	-	-
Net change in unrealised appreciation/(depreciation) on financial futures	2	-	-29,167.41	2,645.00	65,280.00
Net change in unrealised appreciation/(depreciation) on swaps	2	173,280.23	-293,542.60	-	-
<b>Result of operations</b>		<b>2,898,131.42</b>	<b>57,986,686.75</b>	<b>3,200,867.76</b>	<b>29,763,970.98</b>
Dividends distributed	11	-	-	-	-
Subscriptions of shares		-	408,272,826.10	1,417,359.85	419,734,597.63
Redemptions of shares		-5,783,449.18	-15,104,251.54	-	-18,491,566.63
<b>Net increase / (decrease) in net assets</b>		<b>-2,885,317.76</b>	<b>451,155,261.31</b>	<b>4,618,227.61</b>	<b>431,007,001.98</b>
<b>Net assets at the beginning of the year</b>		<b>28,531,215.19</b>	<b>335,143,553.39</b>	<b>12,473,477.33</b>	<b>145,647,878.79</b>
<b>Net assets at the end of the year</b>		<b>25,645,897.43</b>	<b>786,298,814.70</b>	<b>17,091,704.94</b>	<b>576,654,880.77</b>

The accompanying notes form an integral part of these financial statements



## Statement of Operations and Changes in Net Assets for the year ended 30/09/23 (continued)

AMUNDI INDEX MSCI EUROPE ESG BROAD CTB	AMUNDI MSCI PACIFIC ESG CLIMATE NET ZERO AMBITION CTB	AMUNDI EUR FLOATING RATE CORPORATE BOND ESG	AMUNDI USD FLOATING RATE CORPORATE BOND ESG	AMUNDI GLOBAL EMERGING BOND MARKIT IBOXX	AMUNDI EURO GOVERNMENT TILTED GREEN BOND	AMUNDI GOVT BOND LOWEST RATED EURO INVESTMENT GRADE
30/09/23 EUR	30/09/23 USD	30/09/23 EUR	30/09/23 USD	30/09/23 USD	30/09/23 EUR	30/09/23 EUR
<b>50,022,045.92</b>	<b>3,784,094.01</b>	<b>36,189,711.60</b>	<b>50,265,875.93</b>	<b>7,149,871.14</b>	<b>10,531,878.69</b>	<b>11,027,626.53</b>
48,927,747.08	3,729,190.15	-	10,588.95	-	-	-
-	-	35,780,212.96	49,383,882.60	7,128,783.21	10,459,180.62	10,993,015.46
132,756.28	32,783.55	367,080.07	861,911.27	15,402.12	15,606.01	7,342.36
552,374.56	22,120.31	-	-	1,279.09	54,888.37	25,688.02
-	-	-	-	-	-	-
409,168.00	-	42,418.57	9,493.11	4,406.72	2,203.69	1,580.69
<b>3,959,912.39</b>	<b>492,301.06</b>	<b>1,999,149.59</b>	<b>2,046,630.46</b>	<b>377,586.10</b>	<b>761,547.66</b>	<b>649,561.36</b>
-	326,799.84	943,995.79	900,383.32	258,149.52	244,777.50	208,341.60
1,338,781.63	100,553.80	777,358.13	661,654.17	88,005.91	380,765.12	324,087.00
2,618,659.05	64,625.72	277,475.70	236,305.05	31,430.67	135,987.65	115,745.41
2,168.73	321.70	319.97	247,105.12	-	2.75	1,067.60
302.98	-	-	1,182.80	-	14.64	319.75
<b>46,062,133.53</b>	<b>3,291,792.95</b>	<b>34,190,562.01</b>	<b>48,219,245.47</b>	<b>6,772,285.04</b>	<b>9,770,331.03</b>	<b>10,378,065.17</b>
-54,166,586.70	730,838.63	-8,662,731.86	-12,411,745.39	-14,495,329.67	-46,015,277.17	-28,210,959.84
-	-	244,271.43	52,467,272.98	-	-	-
695,702.01	118,086.37	-	-	-	-	-
-	-	-5,256.25	-	-	-	-
-5,643,364.37	-551,978.92	-36,850.94	-12,609,839.00	-35.33	-0.03	-
<b>-13,052,115.53</b>	<b>3,588,739.03</b>	<b>25,729,994.39</b>	<b>75,664,934.06</b>	<b>-7,723,079.96</b>	<b>-36,244,946.17</b>	<b>-17,832,894.67</b>
315,382,699.68	-4,321,694.87	7,869,286.18	17,947,621.83	18,952,935.25	11,860,979.03	9,887,151.41
-	-	-892.58	14,169,734.84	-	-	-
218,061.84	-5,737.11	-	-	-	-	-
-	-	-	-	-	-	-
<b>302,548,645.99</b>	<b>-738,692.95</b>	<b>33,598,387.99</b>	<b>107,782,290.73</b>	<b>11,229,855.29</b>	<b>-24,383,967.14</b>	<b>-7,945,743.26</b>
-	-	-	-	-	-	-3,740,818.38
75,428,714.62	205,627,796.48	940,773,014.09	328,264,653.38	39,492,960.00	1,100,211,225.00	205,134,184.05
-621,898,901.01	-39,813,409.74	-746,718,505.30	-1,297,776,145.97	-102,210,590.00	-151,483,710.00	-148,812,321.77
<b>-243,921,540.40</b>	<b>165,075,693.79</b>	<b>227,652,896.78</b>	<b>-861,729,201.86</b>	<b>-51,487,774.71</b>	<b>924,343,547.86</b>	<b>44,635,300.64</b>
<b>1,701,346,389.01</b>	<b>-</b>	<b>1,134,569,463.31</b>	<b>1,509,978,505.01</b>	<b>146,299,303.56</b>	<b>305,443,994.16</b>	<b>453,225,865.37</b>
<b>1,457,424,848.61</b>	<b>165,075,693.79</b>	<b>1,362,222,360.09</b>	<b>648,249,303.15</b>	<b>94,811,528.85</b>	<b>1,229,787,542.02</b>	<b>497,861,166.01</b>

The accompanying notes form an integral part of these financial statements

## Statement of Operations and Changes in Net Assets for the year ended 30/09/23 (continued)

	Note	AMUNDI GOVT BOND LOWEST RATED EURO INVESTMENT GRADE 1- 3	Combined
		30/09/23 EUR	30/09/23 EUR
<b>Income</b>		<b>2,095,758.68</b>	<b>1,815,852,239.25</b>
Dividends on securities portfolio, net	2	-	1,257,609,301.22
Bond interest	2	2,082,830.16	526,206,398.55
Bank interest on cash accounts	2	1,178.09	20,481,718.95
Income on securities lending	8	11,518.82	8,294,324.95
Interest received on swaps		-	935,740.42
Other income		231.61	2,324,755.16
<b>Expenses</b>		<b>135,441.72</b>	<b>212,965,835.67</b>
Management fees	3	43,531.09	74,797,006.87
Administration fees	3	67,714.99	85,001,312.70
Transaction fees	2	24,194.96	49,471,177.34
Bank interest and similar charges		0.21	3,510,961.73
Other expenses		0.47	185,377.03
<b>Net realised profit/(loss) from investments</b>		<b>1,960,316.96</b>	<b>1,602,886,403.58</b>
Net realised profit/(loss) on securities sold	2	-6,193,056.61	3,224,795,713.87
Net realised profit/(loss) on forward foreign exchange contracts	2	-	1,010,960,924.27
Net realised profit/(loss) on financial futures	2	-	34,961,525.60
Net realised profit/(loss) on swaps	2	-	-1,737,569,897.68
Net realised profit/(loss) on foreign exchange	2	-0.02	-1,471,613,775.83
<b>Net realised profit/(loss)</b>		<b>-4,232,739.67</b>	<b>2,664,420,893.81</b>
Net change in unrealised appreciation/(depreciation) on investments	2	4,462,430.21	8,081,874,124.49
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts	2	-	-19,677,341.87
Net change in unrealised appreciation/(depreciation) on financial futures	2	-	7,091,542.99
Net change in unrealised appreciation/(depreciation) on swaps	2	-	74,263,116.28
<b>Result of operations</b>		<b>229,690.54</b>	<b>10,807,972,335.70</b>
Dividends distributed	11	-	-171,119,944.40
Subscriptions of shares		28,300,510.00	52,312,525,118.04
Redemptions of shares		-59,176,780.00	-44,357,620,760.93
<b>Net increase / (decrease) in net assets</b>		<b>-30,646,579.46</b>	<b>18,591,756,748.41</b>
<b>Revaluation of opening combined NAV</b>		<b>-</b>	<b>-2,735,586,538.58</b>
<b>Net assets at the beginning of the year</b>		<b>111,593,532.53</b>	<b>87,496,241,605.44</b>
<b>Net assets at the end of the year</b>		<b>80,946,953.07</b>	<b>103,352,411,815.27</b>

The accompanying notes form an integral part of these financial statements

## 1 - GENERAL

Amundi Index Solutions (the "SICAV") is organised as a société anonyme and qualifying as a "Société d'Investissement à Capital Variable" ("SICAV") under the laws of the Grand Duchy of Luxembourg and created on 9 June 2016. The articles of incorporation (the "Articles") were initially published in the Memorial Recueil des Sociétés et Associations, on 17 June, 2016.

The SICAV is submitted to Part I of the law of 17 December 2010 as amended, relating to Undertakings for Collective Investment.

The SICAV is registered under number B 206.810 at the Commercial Register of Luxembourg, where its Articles are available for inspection and a copy thereof may be obtained upon request.

The Capital of the SICAV is represented by the sum of the net assets of all of the sub-funds.

The annual report dated as at 30 September 2023 is based on the last official NAV dated as at 29 September 2023.

As at 30 September 2023, the following sub-funds were actively invested:

AMUNDI CAC 40 ESG  
 AMUNDI EURO STOXX 50  
 AMUNDI FTSE EPRA EUROPE REAL ESTATE  
 AMUNDI JAPAN TOPIX  
 AMUNDI JPX-NIKKEI 400  
 AMUNDI MSCI BRAZIL  
 AMUNDI MSCI CHINA TECH ESG SCREENED  
 AMUNDI MSCI EM ASIA  
 AMUNDI MSCI EM LATIN AMERICA  
 AMUNDI MSCI EMERGING MARKETS  
 AMUNDI MSCI EUROPE EX SWITZERLAND ESG LEADERS \*\*  
 AMUNDI MSCI INDIA  
 AMUNDI MSCI NORDIC  
 AMUNDI MSCI SWITZERLAND  
 AMUNDI PEA MSCI USA ESG LEADERS \*\*  
 AMUNDI MSCI WORLD  
 AMUNDI GLOBAL BIOENERGY ESG SCREENED  
 AMUNDI MSCI WORLD EX EUROPE  
 AMUNDI RUSSELL 2000  
 AMUNDI S&P 500  
 AMUNDI S&P GLOBAL LUXURY  
 AMUNDI SMART CITY  
 AMUNDI SMART FACTORY  
 AMUNDI MSCI ROBOTICS & AI ESG SCREENED  
 AMUNDI DAX 50 ESG  
 AMUNDI STOXX EUROPE 600 ESG  
 AMUNDI INDEX MSCI EUROPE ESG BROAD CTB  
 AMUNDI MSCI PACIFIC ESG CLIMATE NET ZERO AMBITION CTB \*  
 AMUNDI EUR FLOATING RATE CORPORATE BOND ESG  
 AMUNDI USD FLOATING RATE CORPORATE BOND ESG  
 AMUNDI GLOBAL EMERGING BOND MARKET IBOXX  
 AMUNDI EURO GOVERNMENT TILTED GREEN BOND \*\*  
 AMUNDI GOVT BOND LOWEST RATED EURO INVESTMENT GRADE  
 AMUNDI GOVT BOND LOWEST RATED EURO INVESTMENT GRADE 1-3

### Mergers "in":

During the year-ended 30 September 2023:

- The sub-fund LYXOR STOXX EUROPE 600 REAL ESTATE UCITS ETF, from LYXOR INDEX FUND merged into the sub-fund AMUNDI FTSE EPRA EUROPE REAL ESTATE of AMUNDI INDEX SOLUTIONS on 18 November 2022.
- The sub-fund LYXOR STOXX@ EUROPE 600 UCITS ETF, from LYXOR merged into AMUNDI STOXX EUROPE 600 ESG on 03 February 2023.
- The sub-fund LYXOR MSCI NORTH AMERICA UCITS ETF, from LYXOR merged into AMUNDI S&P 500 on 10 February 2023.
- The sub-fund LYXOR MSCI PACIFIC UCITS ETF, from LYXOR merged into AMUNDI MSCI PACIFIC ESG CLIMATE NET ZERO AMBITION CTB on 10 March 2023.
- The sub-fund LYXOR \$ FLOATING RATE NOTE UCITS ETF, from LYXOR merged into AMUNDI USD FLOATING RATE CORPORATE BOND ESG on 16 June 2023.
- The sub-fund LYXOR EURO FLOATING RATE NOTE UCITS ETF, from LYXOR merged into AMUNDI EUR FLOATING RATE CORPORATE BOND ESG on 16 June 2023.
- The sub-fund LYXOR MSCI ROBOTICS & AI ESG FILTERED UCITS ETF - Acc, from LYXOR merged into AMUNDI MSCI ROBOTICS & AI ESG SCREENED UCITS ETF Acc on 22 September 2023.
- The sub-fund LYXOR MSCI EM LATIN AMERICA UCITS ETF, from LYXOR merged into AMUNDI MSCI EM LATIN AMERICA on 22 September 2023.
- The sub-fund LYXOR CORE EURO STOXX 50, from LYXOR merged into AMUNDI EURO STOXX 50 on 22 September 2023.

### Launches:

\* Based on first NAV published:

- The sub-funds AMUNDI MSCI CHINA A II, AMUNDI MSCI EUROPE SMALL CAP ESG CLIMATE NET ZERO AMBITION CTB and AMUNDI MSCI PACIFIC ESG CLIMATE NET ZERO AMBITION CTB have been launched on 10 March 2023.

### Renaming of sub-funds:

- \*\* The sub-fund AMUNDI MSCI EUROPE EX SWITZERLAND has been renamed AMUNDI MSCI EUROPE EX SWITZERLAND ESG LEADERS on 20 October 2022.
- The sub-fund AMUNDI FLOATING RATE USD CORPORATE ESG has been renamed AMUNDI USD FLOATING RATE CORPORATE BOND ESG on 16 June 2023.
- The sub-fund AMUNDI FLOATING RATE EURO CORPORATE ESG has been renamed AMUNDI EUR FLOATING RATE CORPORATE BOND ESG on 16 June 2023.
- The sub-fund AMUNDI MSCI USA has been renamed AMUNDI PEA MSCI USA ESG LEADERS on 29 September 2023.

**1 - GENERAL (continued)**

- The sub-fund AMUNDI MSCI WORLD ENERGY has been renamed AMUNDI GLOBAL BIOENERGY ESG SCREENED on 12 June 2023.
- The sub-fund AMUNDI MSCI CHINA has been renamed AMUNDI MSCI CHINA TECH ESG SCREENED on 12 June 2023.
- The sub-fund AMUNDI STOXX GLOBAL ARTIFICIAL INTELLIGENCE has been renamed AMUNDI MSCI ROBOTICS & AI ESG SCREENED on 12 June 2023.
- The sub-fund AMUNDI GOVT BOND EURO BROAD INVESTMENT GRADE has been renamed AMUNDI EURO GOVERNMENT TILTED GREEN BOND on 07 June 2023.

**2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****■ PRESENTATION OF FINANCIAL STATEMENTS**

The SICAV's financial statements are prepared and presented in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements for investment funds. The financial statements are prepared under going concern basis for accounting except for the sub-fund Amundi MSCI World ESG Leaders Select.

As indicated in note 15, the sub-fund was liquidated after year-end. As such, the financial statements were prepared under non-going concern basis of accounting. The application of non-going concern basis of accounting has not led to material adjustments to the sub-fund's net asset value.

**■ VALUATION POLICY****■ Securities Portfolio**

Transferable securities and money market instruments that are quoted or dealt in any stock exchange or traded in any other regulated market are generally valued at the last available market price on the relevant business day. All Russian securities have been fair valued at zero (please refer to Note 14).

Non-listed securities, or listed securities for which the price determined according to the above methods is not representative of fair market value are valued in good faith at a prudent estimate of their sale price.

**■ Valuation of forward foreign exchange contracts**

Outstanding forward foreign exchange contracts are valued at the closing date by reference to the rate of exchange applicable to the outstanding life of the contract. The unrealised appreciation or depreciation on forward foreign exchange contracts is disclosed in the accounts.

**■ Valuation of future contracts**

During the financial year, the SICAV concluded a series of future contracts. At the end of the year, the outstanding contracts are valued at their net liquidation value based on the closing price of the exchange on which the futures contracts are traded. The change in unrealised net appreciation or depreciation appears in the Statement of Operations and Changes in the Net Assets.

**■ Valuation of swaps**

Total return swaps are contracts where one party transfers to another party the total performance of a reference asset, including all interest, fee income, market gains or losses, and credit losses. Total return swaps entered into by the sub-funds are in the form of unfunded swaps.

An unfunded swap is a swap where no upfront payment is made by the total return receiver at inception. Swaps are valued at the net present value of their cash flows. The interest receivable on swaps are included in the item "Receivable on swaps" of the Statement of Net Assets and the interest payable are included in the item "Payable on purchase on swaps" of the Statement of Net Assets.

**■ DIVIDEND AND INTEREST INCOME**

Dividend income is recorded as of the ex-dividend date and net of withholding tax; the figures include also the amount of net dividends received from the counterparties for the securities lent. Interest income is recorded on an accrual basis.

**■ CONVERSION OF ITEMS EXPRESSED IN FOREIGN CURRENCIES**

Bank deposits, other net assets and the value of portfolio securities denominated in currencies other than the base currency of the sub-fund are converted to the reference currency of the sub-fund at the exchange rate prevailing at the closing date. Income and expenses in a currency other than the base currency of the sub-fund are converted to the base currency of the sub-fund at the exchange rate prevailing at the date of recognition.

The combined financial statements are expressed in Euros (EUR), and are calculated by summing the net assets of each sub-fund.

**2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****■ CONVERSION OF ITEMS EXPRESSED IN FOREIGN CURRENCIES (continued)**

The exchange rates used are the following:

1 EUR =	3.88885	AED	1 EUR =	1.64045	AUD	1 EUR =	5.29925	BRL
1 EUR =	1.4314	CAD	1 EUR =	0.96855	CHF	1 EUR =	945.83435	CLP
1 EUR =	7.7138	CNH	1 EUR =	7.73315	CNY	1 EUR =	4,283.6657	COP
1 EUR =	24.3555	CZK	1 EUR =	7.457	DKK	1 EUR =	32.7154	EGP
1 EUR =	0.8674	GBP	1 EUR =	2.82685	GEL	1 EUR =	8.29195	HKD
1 EUR =	388.325	HUF	1 EUR =	16,362.982	IDR	1 EUR =	4.03065	ILS
1 EUR =	87.9199	INR	1 EUR =	1,936.27	ITL	1 EUR =	157.99195	JPY
1 EUR =	1,428.67725	KRW	1 EUR =	0.3272	KWD	1 EUR =	18.3995	MXN
1 EUR =	4.9711	MYR	1 EUR =	11.266	NOK	1 EUR =	1.7621	NZD
1 EUR =	4.01465	PEN	1 EUR =	59.8998	PHP	1 EUR =	4.6215	PLN
1 EUR =	3.85385	QAR	1 EUR =	4.974	RON	1 EUR =	103.33405	RUB
1 EUR =	3.9708	SAR	1 EUR =	11.5025	SEK	1 EUR =	1.4451	SGD
1 EUR =	38.5517	THB	1 EUR =	29.0256	TRY	1 EUR =	34.177	TWD
1 EUR =	1.05875	USD	1 EUR =	19.94625	ZAR			

**■ NET REALISED GAIN LOSS ON SALES OF INVESTMENTS**

The net profit or loss realised on sales of investment securities is calculated on the basis of the average cost of the securities sold. For forwards foreign exchange contracts, the realised profit or loss is calculated by each forward contract and for financial futures it is first in first out. Equities swaps transactions are computed by taking in consideration both the floating leg which refers to the interest rate of the contracts and the equity leg which refers to the performance of the underlying equity of the contract.

**■ TRANSACTION FEES**

Transaction fees include fees resulting from the coding of each new trade (buy or sell) by the dedicated service within CACEIS Bank, Luxembourg Branch, forex fees, stock exchange fees, handling charges linked to transactions on portfolio securities and forward foreign exchange contracts. The transaction fees are included in the item "Transactions fees".

**■ SECURITIES LENDING AND BORROWING**

In securities lending and borrowing transactions, a lender transfers securities or instruments to a borrower, subject to a commitment that the borrower will return equivalent securities or instruments on a future date or when requested by the lender. Through such transactions, a sub-fund may lend securities or instruments with any counterparty that is subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law.

A sub-fund may lend portfolio securities either directly or through one of the following:

- a standardised lending system organised by a recognised clearing institution;
- a lending system organised by a financial institution that specializes in this type of transaction.

The borrower must provide a guarantee (in the form of collateral) that extends throughout the loan period and is at least equal to the global valuation of the securities lent, plus the value of any haircut considered appropriate in light of the collateral quality.

The figures of the security lending income disclosed in Statement of Operations and Changes in Net Assets are net, representing the gross income after the deduction of the 35% for direct and indirect costs. The gross income and the costs are recorded on a daily accrual basis. The entities involved in the execution of the EPM transactions are Amundi Intermediation, Paris and CACEIS Bank, Luxembourg Branch, which are related parties.

**2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****■ DIVIDEND POLICY**

Distributing shares will distribute all or part of the net investment income received by the relevant sub-fund, and may also distribute capital gains (both realised and unrealised) and capital. When a dividend is declared, the NAV of the relevant class is reduced by the amount of the dividend. Dividends may be declared yearly, quarterly or monthly, as indicated by a share class suffix (QD, MD, YD). Such shares set a target dividend amount, which is communicated in advance. This is an amount that the sub-fund aims to pay, but does not guarantee. Target dividends may be stated as a specific currency amount or as a percentage of NAV. In order to meet a targeted dividend amount, a sub-fund may end up paying out more money than it actually earned in dividends, meaning that the Shareholders are getting some of their capital back as a dividend.

For more information on dividend calendar and objectives, go to [amundi.com](http://amundi.com) and/or [amundi.etf.com](http://amundi.etf.com).

Distribution shares with no share class suffix (QD, MD, YD) declare an annual dividend in November.

Additional dividends may be declared as determined by the Board.

Dividends on distributing shares are either automatically reinvested or paid according to the bank account details Amundi has on file for the Shareholders' account. For each share class, dividends are paid in the currency of the share class. The Shareholders can request to have their dividends converted to a different currency. If the currency is one that the sub-fund accepts, there is typically no currency conversion charge. In other cases the Shareholders will be typically charged applicable currency conversion costs.

Unclaimed dividend payments will be returned to the sub-fund after five years. Dividends are paid only on shares owned as at the record date.

No sub-fund will make a dividend payment if the assets of the SICAV are below the minimum capital requirement, or if paying the dividend would cause that situation to occur.

**■ ABBREVIATIONS**

In the Securities Portfolio, XX XX/XXA refers to Perpetual Bonds.

**3 - MANAGEMENT AND ADMINISTRATIVE FEES**

Amundi Luxembourg S.A is entitled to receive from the SICAV the Management Fees calculated for each sub-fund. These fees are calculated and accrued on each Dealing Day and are payable quarterly in arrears. Amundi Luxembourg S.A is responsible for the payment of fees to Investment managers, service providers and Distributors.

The administrative fee is a fee expressed as a percentage of the NAV of the sub-funds and classes of shares, payable quarterly in arrears to Amundi Luxembourg S.A. and calculated each day.

As at 30 September 2023, the management fees and applicable administrative fees per annum are as follows:

Sub-funds	Share class	ISIN	Management fees	Administrative fees
AMUNDI CAC 40 ESG	Class UCITS ETF DR EUR of capitalisation	LU1681046931	0.13	0.10
	Class UCITS ETF DR EUR of distribution	LU1681047079	0.13	0.10
AMUNDI EURO STOXX 50	Class UCITS ETF DR EUR of capitalisation	LU1681047236	0.03	0.10
	Class UCITS ETF DR EUR of distribution	LU1681047319	0.01	0.04
	Class UCITS ETF DR USD of capitalisation	LU1681047400	0.03	0.10
AMUNDI FTSE EPRA EUROPE REAL ESTATE	Class UCITS ETF EUR of capitalisation	LU1681039480	0.20	0.10
	Class UCITS ETF EUR of distribution	LU1812091194	0.20	0.10
AMUNDI JAPAN TOPIX	Class UCITS ETF DAILY HEDGED CHF of capitalisation	LU1681038169	0.38	0.10
	Class UCITS ETF DAILY HEDGED EUR of capitalisation	LU1681037864	0.38	0.10
	Class UCITS ETF DAILY HEDGED GBP of capitalisation	LU1681038086	0.38	0.10
	Class UCITS ETF DAILY HEDGED USD of capitalisation	LU1681037948	0.38	0.10
	Class UCITS ETF EUR of capitalisation	LU1681037609	0.10	0.10
	Class UCITS ETF JPY of capitalisation	LU1681037781	0.10	0.10

## 3 - MANAGEMENT AND ADMINISTRATIVE FEES (continued)

Sub-funds	Share class	ISIN	Management fees	Administrative fees
AMUNDI JPX-NIKKEI 400	Class UCITS ETF DAILY HEDGED CHF of capitalisation	LU1681047665	0.08	0.10
	Class UCITS ETF DAILY HEDGED EUR of capitalisation	LU1681039134	0.08	0.10
	Class UCITS ETF DAILY HEDGED GBP of capitalisation	LU1681039308	0.08	0.10
	Class UCITS ETF DAILY HEDGED USD of capitalisation	LU1681039217	0.08	0.10
	Class UCITS ETF EUR of capitalisation	LU1681038912	0.08	0.10
	Class UCITS ETF JPY of capitalisation	LU1681039050	0.08	0.10
AMUNDI MSCI BRAZIL	Class UCITS ETF of capitalisation	LU1437024992	0.45	0.10
AMUNDI MSCI CHINA TECH ESG SCREENED	Class UCITS ETF EUR of capitalisation	LU1681043912	0.45	0.10
	Class UCITS ETF USD of capitalisation	LU1681044050	0.45	0.10
AMUNDI MSCI EM ASIA	Class UCITS ETF EUR of capitalisation	LU1681044480	0.10	0.10
	Class UCITS ETF USD of capitalisation	LU1681044563	0.10	0.10
AMUNDI MSCI EM LATIN AMERICA	Class UCITS ETF EUR of capitalisation	LU1681045024	0.10	0.10
	Class UCITS ETF USD of capitalisation	LU1681045297	0.10	0.10
AMUNDI MSCI EMERGING MARKETS	Class UCITS ETF EUR of capitalisation	LU1681045370	0.10	0.10
	Class UCITS ETF USD of capitalisation	LU1681045453	0.10	0.10
AMUNDI MSCI EUROPE EX SWITZERLAND ESG LEADERS	Class UCITS ETF EUR of capitalisation	LU1681044308	0.03	0.10
AMUNDI MSCI INDIA	Class UCITS ETF EUR of capitalisation	LU1681043086	0.70	0.10
	Class UCITS ETF USD of capitalisation	LU1681043169	0.70	0.10
AMUNDI MSCI NORDIC	Class UCITS ETF EUR of capitalisation	LU1681044647	0.15	0.10
AMUNDI MSCI SWITZERLAND	Class UCITS ETF CHF of capitalisation	LU1681044993	0.15	0.10
	Class UCITS ETF EUR of capitalisation	LU1681044720	0.15	0.10
AMUNDI PEA MSCI USA ESG LEADERS	Class UCITS ETF EUR of capitalisation	LU1681042864	0.25	0.10
	Class UCITS ETF USD of capitalisation	LU1681042948	0.25	0.10
AMUNDI MSCI WORLD	Class UCITS ETF EUR of capitalisation	LU1681043599	0.28	0.10
	Class UCITS ETF USD of capitalisation	LU1681043672	0.28	0.10
AMUNDI GLOBAL BIOENERGY ESG SCREENED	Class UCITS ETF EUR of capitalisation	LU1681046006	0.23	0.10
	Class UCITS ETF USD of capitalisation	LU1681046188	0.23	0.10
AMUNDI MSCI WORLD EX EUROPE	Class UCITS ETF EUR of capitalisation	LU1681045537	0.25	0.10
AMUNDI RUSSELL 2000	Class UCITS ETF EUR of capitalisation	LU1681038672	0.25	0.10
	Class UCITS ETF USD of capitalisation	LU1681038839	0.25	0.10
AMUNDI S&P 500	Class UCITS ETF DAILY HEDGED EUR of capitalisation	LU1681049109	0.18	0.10
	Class UCITS ETF EUR of capitalisation	LU1681048804	0.05	0.10
	Class UCITS ETF USD of capitalisation	LU1681049018	0.05	0.10
	Class UCITS ETF USD of distribution	LU2391437253	0.05	0.10
AMUNDI S&P GLOBAL LUXURY	Class UCITS ETF EUR of capitalisation	LU1681048630	0.15	0.10
	Class UCITS ETF USD of capitalisation	LU1681048713	0.15	0.10
AMUNDI SMART CITY	Class UCITS ETF EUR of capitalisation	LU2037748345	0.25	0.10
AMUNDI SMART FACTORY	Class UCITS ETF EUR of capitalisation	LU2037749822	0.25	0.10
AMUNDI MSCI ROBOTICS & AI ESG SCREENED	Class UCITS ETF of capitalisation	LU1861132840	0.28	0.10
AMUNDI DAX 50 ESG	Class UCITS ETF DR of capitalisation	LU2240851688	0.03	0.10
AMUNDI STOXX EUROPE 600 ESG	Class UCITS ETF EUR of capitalisation	LU1681040223	0.06	0.10
AMUNDI INDEX MSCI EUROPE ESG BROAD CTB	Class I14E of capitalisation	LU2469334648	0.01	0.03
	Class UCITS ETF EUR of capitalisation	LU1681042609	0.02	0.08
AMUNDI MSCI PACIFIC ESG CLIMATE NET ZERO AMBITION CTB	Class UCITS ETF of distribution	LU2572257397	0.33	0.10
AMUNDI EUR FLOATING RATE CORPORATE BOND ESG	Class UCITS ETF EUR of capitalisation	LU1681041114	0.11	0.07
	Class UCITS ETF DR MXN of capitalisation	LU2420245248	0.13	0.10
	Class UCITS ETF HEDGED GBP of capitalisation	LU1923163676	0.13	0.07

**3 - MANAGEMENT AND ADMINISTRATIVE FEES (continued)**

Sub-funds	Share class	ISIN	Management fees	Administrative fees
AMUNDI EUR FLOATING RATE CORPORATE BOND ESG	Class UCITS ETF HEDGED USD of capitalisation	LU1923163759	0.13	0.07
AMUNDI USD FLOATING RATE CORPORATE BOND ESG	Class UCITS ETF HEDGED EUR of capitalisation	LU1681041031	0.13	0.07
	Class UCITS ETF HEDGED MXN of capitalisation	LU2098887180	0.07	0.07
	Class UCITS ETF USD of capitalisation	LU1681040900	0.11	0.07
AMUNDI GLOBAL EMERGING BOND MARKIT IBOXX	Class UCITS ETF USD of capitalisation	LU1681041205	0.21	0.07
AMUNDI EURO GOVERNMENT TILTED GREEN BOND	Class UCITS ETF EUR of capitalisation	LU1681046261	0.05	0.07
AMUNDI GOVT BOND LOWEST RATED EURO INVESTMENT GRADE	Class UCITS ETF EUR of capitalisation	LU1681046774	0.05	0.07
	Class UCITS ETF EUR of distribution	LU1681046857	0.05	0.07
AMUNDI GOVT BOND LOWEST RATED EURO INVESTMENT GRADE 1-3	Class UCITS ETF EUR of capitalisation	LU1681046345	0.05	0.07

**4 - TAXE D'ABONNEMENT**

The SICAV is normally subject to a subscription tax ("taxe d'abonnement"). However all sub-funds meet the exemption criteria to be exempt of the taxe d'abonnement pursuant to article 175 (e) of the 2010 law as (i) they have listed at least one share class on regulated stock exchange and (ii) their exclusive object is to replicate the performance of one or more indices.

The SICAV is not currently subject to any other Luxembourg taxes on income or capital gains.

While the above tax information is accurate to the best of the Board's knowledge, it is possible that a tax authority may impose new taxes (including retroactive taxes).

**5 - FORWARD FOREIGN EXCHANGE CONTRACTS**

As at 30 September 2023, the following forward foreign contracts were outstanding:

**AMUNDI EUR FLOATING RATE CORPORATE BOND ESG**

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
GBP	455,215.31	EUR	526,567.83	02/11/23	-2,316.22	* Citigroup Global Markets Europe AG
EUR	1,957.62	MXN	35,800.00	03/10/23	11.91	* Citigroup Global Markets Europe AG
GBP	1,300.00	EUR	1,515.93	03/10/23	-17.20	* Citigroup Global Markets Europe AG
USD	1,600.00	EUR	1,472.19	03/10/23	39.03	* Citigroup Global Markets Europe AG
MXN	29,379,838.00	EUR	1,563,386.52	03/11/23	23,291.36	* Citigroup Global Markets Europe AG
EUR	1,682.05	USD	1,800.00	03/10/23	-18.07	* Royal Bank of Canada, Ldn
EUR	112,123.90	GBP	97,200.00	02/11/23	182.57	* Société Générale SA
EUR	132,663.00	USD	140,300.00	02/11/23	311.91	* Société Générale SA
GBP	452,200.00	EUR	525,415.68	03/10/23	-4,087.57	* Société Générale SA
USD	219,200.00	EUR	205,538.28	03/10/23	1,498.32	* Société Générale SA
USD	896,927.85	EUR	851,038.49	02/11/23	-4,931.07	* State Street Bank Intl GmbH
GBP	1,715.31	EUR	2,000.00	03/10/23	-22.47	* State Street Bank Intl GmbH
MXN	103,700.00	EUR	5,641.73	03/10/23	-5.71	* State Street Bank Intl GmbH
USD	674,687.07	EUR	620,252.87	03/10/23	16,995.84	* State Street Bank Intl GmbH
USD	3,240.78	EUR	3,000.00	03/10/23	60.95	* State Street Bank Intl GmbH
MXN	29,014,291.84	EUR	1,582,461.65	03/10/23	-5,555.11	* UBS Europe SE
MXN	297,646.16	EUR	16,000.00	03/10/23	176.86	* UBS Europe SE
					<b>25,615.33</b>	

**AMUNDI USD FLOATING RATE CORPORATE BOND ESG**

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
MXN	194,300.00	USD	11,487.91	03/10/23	-307.44	* Citigroup Global Markets Europe AG
EUR	2,593,771.50	USD	2,802,000.00	03/10/23	-55,844.42	* Morgan Stanley Europe SE (FXO)
EUR	774,300.00	USD	826,308.88	03/10/23	-6,518.75	* Morgan Stanley Europe SE (FXO)
MXN	383,045.04	USD	22,000.00	03/10/23	41.30	* Morgan Stanley Europe SE (FXO)
MXN	37,506,481.38	USD	2,225,573.08	03/10/23	-67,362.96	* Morgan Stanley Europe SE (FXO)
USD	710,509.98	EUR	663,000.00	03/10/23	8,558.73	* Morgan Stanley Europe SE (FXO)
USD	2,124,347.00	EUR	1,981,100.00	03/10/23	26,857.37	* Morgan Stanley Europe SE (FXO)
EUR	262,349,120.73	USD	285,278,512.59	03/10/23	-7,516,381.02	* Royal Bank of Canada, Ldn



## 5 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

## ■ AMUNDI USD FLOATING RATE CORPORATE BOND ESG

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in USD)	Counterparty
USD	3,079,806.71	EUR	2,833,800.00	03/10/23	79,520.96	* Royal Bank of Canada, Ldn
EUR	252,015,215.11	USD	265,596,415.86	02/11/23	1,553,877.50	* Société Générale SA
USD	1,967,000.00	EUR	1,832,477.12	03/10/23	26,864.85	* Société Générale SA
MXN	32,772,326.42	USD	1,838,821.33	03/11/23	37,456.79	* Société Générale SA
USD	6,675.08	MXN	114,200.00	03/10/23	103.75	* State Street Bank Intl GmbH
USD	6,822,963.97	EUR	6,391,600.00	03/10/23	55,857.47	* State Street Bank Intl GmbH
USD	294,844.62	MXN	5,197,300.00	03/10/23	-4,220.10	* State Street Bank Intl GmbH
					<b>-5,861,495.97</b>	

\*Open forward foreign exchange contracts for share class hedging purposes

## 6 - FUTURES

As at 30 September 2023, the following future contracts were outstanding:

## ■ AMUNDI CAC 40 ESG

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
39.00	CAC40 10 EURO 10/23	EUR	2,782,673.40	-31,725.00	CACEIS Bank, Paris
				<b>-31,725.00</b>	

## ■ AMUNDI EURO STOXX 50

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
80.00	DJ EURO STOXX 50 12/23	EUR	3,339,728.00	-60,410.00	CACEIS Bank, Paris
				<b>-60,410.00</b>	

## ■ AMUNDI MSCI CHINA TECH ESG SCREENED

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
1.00	H-SHARES IDX (HKG) 10/23	HKD	37,074.09	590.93	CACEIS Bank, Paris
1.00	MSCI CHIN A50 USD 10/23	USD	6,412.99	-387.25	CACEIS Bank, Paris
				<b>203.68</b>	

## ■ AMUNDI MSCI EUROPE EX SWITZERLAND ESG LEADERS

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
21.00	DJ EURO STOXX 50 12/23	EUR	876,678.60	-17,140.00	CACEIS Bank, Paris
5.00	FTSE 100 INDEX 12/23	GBP	438,556.61	-4,104.22	CACEIS Bank, Paris
				<b>-21,244.22</b>	

## 6 - FUTURES (continued)

## ■ AMUNDI GLOBAL BIOENERGY ESG SCREENED

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
3.00	MSCI WLD IDX 12/23	USD	251,408.08	-5,270.37	CACEIS Bank, Paris
				<u>-5,270.37</u>	

## ■ AMUNDI MSCI ROBOTICS &amp; AI ESG SCREENED

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
2.00	MSCI WLD IDX 12/23	USD	167,605.38	-5,596.22	CACEIS Bank, Paris
3.00	NASDAQ 100 E-MINI 12/23	USD	833,921.51	-23,571.19	CACEIS Bank, Paris
				<u>-29,167.41</u>	

## ■ AMUNDI DAX 50 ESG

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
3.00	MICRO DAX 12/23	EUR	46,159.74	-893.50	CACEIS Bank, Paris
				<u>-893.50</u>	

## ■ AMUNDI STOXX EUROPE 600 ESG

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
250.00	STOXX EURO ESG 12/23	EUR	4,192,000.00	-19,930.00	CACEIS Bank, Paris
				<u>-19,930.00</u>	

## ■ AMUNDI INDEX MSCI EUROPE ESG BROAD CTB

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
<b>Futures on index</b>					
34.00	DJ EURO STOXX 50 12/23	EUR	1,419,384.40	-26,270.00	CACEIS Bank, Paris
327.00	STOXX EURO ESG 12/23	EUR	5,483,136.00	-58,810.00	CACEIS Bank, Paris
8.00	SWISS MARKET INDEX 12/23	CHF	905,559.86	-330.39	CACEIS Bank, Paris
				<u>-85,410.39</u>	

## 6 - FUTURES (continued)

## ■ AMUNDI MSCI PACIFIC ESG CLIMATE NET ZERO AMBITION CTB

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in USD) (in absolute value)	Unrealised (in USD)	Broker
<b>Futures on index</b>					
1.00	HANG SENG INDEX 10/23	HKD	113,700.50	2,994.19	CACEIS Bank, Paris
6.00	MINI TPX IDX 12/23	JPY	93,418.27	-1,633.44	CACEIS Bank, Paris
2.00	MSCI.SING INDEX 10/23	SGD	41,736.04	487.21	CACEIS Bank, Paris
2.00	SPI 200 INDEX (SFE) 12/23	AUD	227,460.28	-1,419.88	CACEIS Bank, Paris
4.00	TOPIX (OSE) 12/23	JPY	622,788.48	-6,165.19	CACEIS Bank, Paris
				<u>-5,737.11</u>	

## 7 - SWAPS

## TOTAL RETURN SWAPS ("TRS")

As at 30 September 2023, the open positions on Total Return Swaps contracts were as listed below.

The following sub-funds swap the performance of their portfolio with the performance of the index disclosed in « Underlying Exposure ».

## ■ AMUNDI FTSE EPRA EUROPE REAL ESTATE

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
121,144,680.52	EUR	30/11/2023	FTSE EPRA/NAREIT developed Europe Index	1,857,691.16

## ■ AMUNDI JAPAN TOPIX

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
1,618,422,038.34	EUR	30/11/2023	Topix Index	-6,193,403.69

## ■ AMUNDI JPX-NIKKEI 400

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
427,031,796.42	EUR	30/11/2023	JPX-Nikkei 400 Index	-2,319,615.26

## ■ AMUNDI MSCI BRAZIL

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in USD)
8,315,500.00	USD	30/11/2023	MSCI Brazil Index	80,677.20

## ■ AMUNDI MSCI EM ASIA

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
3,065,537,724.40	EUR	30/11/2023	MSCI Emerging Markets Asia Index	15,373,238.20

## 7 - SWAPS (continued)

## TOTAL RETURN SWAPS ("TRS") (continued)

## ■ AMUNDI MSCI EM LATIN AMERICA

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
1,126,597,593.90	EUR	30/11/2023	MSCI Emerging Markets Latam Index	5,350,073.00

## ■ AMUNDI MSCI EMERGING MARKETS

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
6,311,015,871.53	EUR	30/11/2023	MSCI Emerging Markets Index	36,680,428.30

## ■ AMUNDI MSCI INDIA

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
337,596,393.92	EUR	30/11/2023	MSCI India Index	1,528,179.60

## ■ AMUNDI MSCI NORDIC

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
269,201,617.41	EUR	30/11/2023	MSCI Nordic countries Index	1,507,423.93

## ■ AMUNDI MSCI SWITZERLAND

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
571,182,810.17	EUR	30/11/2023	MSCI Switzerland Index	3,418,191.80

## ■ AMUNDI PEA MSCI USA ESG LEADERS

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
1,086,944,785.34	EUR	30/11/2023	MSCI Usa Index	-5,394,656.70

## ■ AMUNDI MSCI WORLD

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
5,379,411,440.19	EUR	30/11/2023	MSCI World Index	-16,144,139.07

## ■ AMUNDI MSCI WORLD EX EUROPE

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
463,911,465.73	EUR	30/11/2023	MSCI World Ex Europe Index	-1,719,332.23

## 7 - SWAPS (continued)

## TOTAL RETURN SWAPS ("TRS") (continued)

## ■ AMUNDI RUSSELL 2000

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
368,250,955.87	EUR	30/11/2023	Russell 2000 Index	-2,242,570.78

## ■ AMUNDI S&amp;P 500

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
12,009,360,071.58	EUR	30/11/2023	S&P 500 Index	-10,737,413.94

## ■ AMUNDI S&amp;P GLOBAL LUXURY

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
1,077,651,287.00	EUR	30/11/2023	S&P Global Luxury Index	6,811,814.88

## ■ AMUNDI SMART CITY

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
10,553,877.60	EUR	30/11/2023	Solactive Smart City Index	55,873.01

## ■ AMUNDI SMART FACTORY

Nominal	Currency	Maturity Date	Underlying Exposure	Unrealised appreciation/depreciation (in EUR)
25,975,505.74	EUR	30/11/2023	Solactive Smart Factory Index	165,966.33

The counterparties of the swap contracts are disclosed in the additional information (unaudited information) SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION ("SFTR").

## 8 - SECURITIES LENDING

At 30 September 2023, the SICAV is engaged in fully guaranteed securities lending agreements signed with a top ranking financial institution according to the following conditions:

Sub-funds	Sub-fund currency	Market value of the Securities Lent in Sub-fund currency	Collateral Cash	Collateral Securities
AMUNDI CAC 40 ESG	EUR	39,216,572.88	40,226,802.00	-
AMUNDI EURO STOXX 50	EUR	432,718,058.03	268,620,925.00	186,642,809.86
AMUNDI DAX 50 ESG	EUR	2,501,902.46	2,585,660.00	-
AMUNDI STOXX EUROPE 600 ESG	EUR	60,578,365.20	62,550,304.00	-
AMUNDI INDEX MSCI EUROPE ESG BROAD CTB	EUR	229,834,298.67	94,773,668.00	142,993,041.99
AMUNDI MSCI PACIFIC ESG CLIMATE NET ZERO AMBITION CTB	USD	31,762,071.80	20,661,428.68	12,024,545.05
AMUNDI GOVT BOND LOWEST RATED EURO INVESTMENT GRADE	EUR	44,044,549.93	6,296,109.00	39,389,330.44
AMUNDI GOVT BOND LOWEST RATED EURO INVESTMENT GRADE 1-3	EUR	11,461,693.77	-	11,846,280.18

The counterparties of the securities lending income are disclosed in the Additional information (unaudited information) SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION ("SFTR").

There is no cash and securities collateral re-investment.

For the year-ended 30 September 2023, the securities lending income generated by the SICAV is included in the caption "Income on securities lending" in the Statement of Operations and is as follows:

Sub-funds	Currency	Total gross amount of Securities Lending Income	Direct & indirect cost and fees		Total net amount of Securities Lending Income
			Amundi Intermédiation, Paris	Caceis Bank, Luxembourg Branch	
AMUNDI INDEX FTSE EPRA NAREIT GLOBAL	EUR	551,917.87	165,315.12	27,552.52	359,043.21
AMUNDI CAC 40 ESG	EUR	184,972.27	55,490.01	9,248.34	120,233.92
AMUNDI EURO STOXX 50	EUR	641,368.96	192,422.54	32,070.42	416,561.12
AMUNDI DAX 50 ESG	EUR	3,672.42	1,103.31	183.89	2,385.22
AMUNDI STOXX EUROPE 600 ESG	EUR	219,971.09	54,459.91	9,076.65	156,434.62
AMUNDI EURO GOVERNMENT TILTED GREEN BOND	EUR	73,767.43	16,182.05	2,697.01	54,888.37
AMUNDI GOVT BOND LOWEST RATED EURO INVESTMENT GRADE	EUR	39,520.19	11,856.15	1,976.02	25,688.02
AMUNDI GOVT BOND LOWEST RATED EURO INVESTMENT GRADE 1-3	EUR	17,721.20	5,316.33	886.05	11,518.82

The security lending income is allocated as shown below:

- 65% to the sub-fund.
- 30% to Amundi Intermediation, Paris, which is a related party.
- 5% to Caceis Bank, Luxembourg Branch, which is a related party.

## 9 - COLLATERAL

As at 30 September 2023, the collateral received or paid which is composed of cash collateral granted to or received from counterparties for the purpose of transacting in OTC derivatives is as follows:

Sub-fund	Sub-fund Currency	Counterparty	Type of collateral	Collateral Amount (in Sub-fund currency) (received) / paid
AMUNDI FLOATING RATE USD CORPORATE ESG	USD	Royal Bank of Canada	Cash	9,210,000

## 10 - CHANGES IN THE COMPOSITION OF SECURITIES PORTFOLIO

The report on the changes in the composition of the portfolio is available upon simple request free of charge from the registered office of the SICAV.

## 11 - DIVIDENDS PAID

During the year, the Fund has paid the following dividends:

Sub-funds	Share class	ISIN	Ccy	Dividend	Ex-date	Payment date
AMUNDI CAC 40 ESG	Class UCITS ETF DR EUR of distribution	LU1681047079	EUR	1.81	08/11/22	10/11/22
AMUNDI EURO STOXX 50	Class UCITS ETF DR EUR of distribution	LU1681047319	EUR	1.75	08/11/22	10/11/22
AMUNDI S&P 500	Class UCITS ETF USD of distribution	LU2391437253	USD	0.59	08/11/22	10/11/22
AMUNDI GOVT BOND LOWEST RATED EURO INVESTMENT GRADE	Class UCITS ETF EUR of distribution	LU1681046857	EUR	4.42	08/11/22	10/11/22

## 12 - SWING PRICING

On business days when it believes that trading in a sub-fund's shares will require significant purchases or sales of portfolio investments, the Board may adjust the sub-fund's NAV to more closely reflect the actual prices of the underlying transactions, based on estimated dealing spreads, costs, and other market and trading considerations. In general, the NAV will be adjusted upward when there is strong demand to buy sub-fund shares and downward when there is strong demand to redeem sub-fund shares. For any given business day the adjustment will normally not be larger than 2% of the NAV, but the Board can raise this limit when necessary to protect the interests of shareholders.

Sub-fund was in scope of the Swing Pricing Mechanism	Sub-fund has applied swings during the financial year	Sub-fund was swung as at 30 September 2023
AMUNDI INDEX MSCI EUROPE ESG BROAD CTB	X	

As at 30 September 2023, the swing pricing adjustment has been applied for some sub-funds. The Net Asset Value per share after application of swinging pricing is detailed in the Financial details.

The swing factor is the amount by which the NAV is swung when the swing pricing process is triggered after net subscriptions or redemptions exceed the swing threshold. The factors to consider when setting the swinging factor include net broker commissions paid by the sub-fund and fiscal charges (e.g. stamp duty and sales tax).

During the year-ended 30 September 2023, the maximum swing factor has been applied to the following sub-fund:

Sub-fund	Maximum swing factor Inflow rate (%)	Maximum swing factor Outflow rate (%)
AMUNDI INDEX MSCI EUROPE ESG BROAD CTB	0.191	0.010

## 13 - SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”)

Information on environmental and/or social characteristics and/or sustainable investments are available under the (unaudited) Sustainable Finance Disclosure Regulation section and its relevant annexes where applicable.



## Audit report

To the Shareholders of  
**Amundi Index Solutions**

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## Report on the audit of the financial statements

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Amundi Index Solutions (the “Fund”) and of each of its sub-funds as at 30 September 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the statement of net assets as at 30 September 2023;
  - the securities portfolio as at 30 September 2023;
  - the statement of operations and changes in net assets for the year then ended; and
  - 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 EU Regulation No 537/2014, 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 EU Regulation No 537/2014, 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 Fund 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.

To the best of our knowledge and belief, we declare that we have not provided non-audit services that are prohibited under Article 5(1) of the EU Regulation No 537/2014.





The non-audit services that we have provided to the Fund, for the year then ended, are disclosed herebelow.

- Agreed upon procedures on share class consolidations
- Issuance of the Singapore Report for the year-ended 30 September 2023

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**Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**Key audit matter****How our audit addressed the key audit matter**

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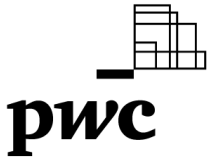
*Existence of OTC swaps*

The existence of such assets is considered to be a key audit matter due to the potential magnitude of material misstatement combined with the higher inherent risk for assets that cannot be held by the Depositary Bank.

We gained an understanding of the control environment and operating effectiveness of key controls surrounding authorisation, completeness and accuracy of OTC swaps transactions and the reconciliation process in place for these instruments at the fund administrator.

We obtained from the Depositary Bank, the confirmation of the ownership by the Fund of all OTC swaps instruments. We agreed all positions as per Depositary Bank confirmation to the Fund's accounting records.

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#### *Valuation of OTC swaps*

As part of their investment strategy, a number of sub-funds of Amundi Index Solutions use over-the-counter swaps to replicate the performance of indices.

The valuation of such investments is considered to be a key audit matter due to the potential magnitude of a material misstatement.

Refer to Note 2 of the financial statements for the valuation policy for such instruments.

We gained an understanding of the control environment and operating effectiveness of key controls surrounding the valuation of OTC swaps (total return swaps) at Fund Administrator level through its ISAE 3402 controls report. In addition, we gained an understanding of key controls over the valuation process implemented by the Management Company.

We carried out an independent valuation of all the total return swaps held by the Fund as of 30 September 2023.

We independently determined a range of acceptable values, based on models using recognized methodologies, considering the key terms of the contracts and observable market data.

In addition, for all OTC swaps, we compared the value of such derivatives to the counter-valuation performed by the Fund's Management Company.

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#### **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

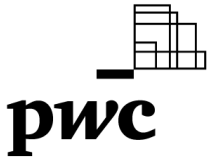
In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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#### **Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund 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 Fund 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 Fund is responsible for assessing the Fund's and each of its sub-funds' 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 Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.



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## **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 EU Regulation No 537/2014, the Law of 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 EU Regulation No 537/2014, the Law of 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 Fund’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 Fund;
- conclude on the appropriateness of the Board of Directors of the Fund’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 or any of its sub-funds’ 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 Fund or any of its sub-funds (except for Amundi MSCI World ESG Leaders Select where a decision to liquidate exists) 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other



matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our audit report unless law or regulation precludes public disclosure about the matter.

### **Report on other legal and regulatory requirements**

We have been appointed as “Réviseur d’entreprises agréé” of the Fund by the General Meeting of the Shareholders on 27 January 2023 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 3 years.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 30 January 2024

Thomas Druant

## SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

The Regulation on Transparency of Securities Financing Transactions and of Reuse (the « SFTR ») entered into force on 12 January 2016 aiming to improve transparency in securities and commodities lending, repurchase transactions, margin loans and certain collateral arrangements. The disclosure requirements of the SFTR include the following details on securities lending:

SECURITIES LENDING TRANSACTIONS	AMUNDI CAC 40 ESG	AMUNDI EURO STOXX 50	AMUNDI DAX 50 ESG	AMUNDI STOXX EUROPE 600 ESG	AMUNDI INDEX MSCI EUROPE ESG BROAD CTB	AMUNDI MSCI PACIFIC ESG CLIMATE NET ZERO AMBITION CTB
Assets used						
In absolute terms	39,216,572.88	432,718,058.03	2,501,902.46	60,578,365.20	229,834,298.67	31,762,071.80
As a % of lendable assets	5.31	21.95	14.68	10.58	15.85	19.37
As a % of total net asset value	5.29	21.91	14.64	10.51	15.77	19.24
Transactions classified according to residual maturities						
Less than 1 day	-	-	-	-	-	-
From 1 day to 1 week	-	6,839,150.00	-	1,426,000.00	-	-
From 1 week to 1 month	-	-	-	-	-	11,663,913.01
From 1 month to 3 months	-	-	-	4,434,010.46	7,029,359.49	19,878,561.18
From 3 months to 1 year	-	19,832,266.40	-	-	-	-
Above 1 year	-	-	-	-	-	-
Open maturity	39,216,572.88	406,046,641.63	2,501,902.46	54,718,354.74	222,804,939.18	219,597.61
Currency	<i>In Eur</i>	<i>In Eur</i>	<i>In Eur</i>	<i>In Eur</i>	<i>In Eur</i>	<i>In Usd</i>
The counterparties						
1st name	BARCLAYS BANK IRELAND	BARCLAYS BANK IRELAND	SOCIETE GENERALE	SOCIETE GENERALE	SOCIETE GENERALE	SOCIETE GENERALE
Gross volumes for open trades	27,805,201.15	183,473,264.36	1,538,681.21	37,291,088.55	82,677,529.39	19,363,063.18
1st country of domicile	Ireland	Ireland	France	France	France	France
2nd name	MORGAN STANLEY ESE PE	SOCIETE GENERALE	GOLDMAN SACHS BANK EUROPE SE	GOLDMAN SACHS BANK EUROPE SE	IXIS CIB	IXIS CIB
Gross volumes for open trades	6,098,577.02	168,122,478.09	859,944.64	16,877,271.33	72,338,560.97	11,883,510.62
2nd country of domicile	United States	France	France	France	France	France
3rd name	BNP PARIBAS SECURITIES SERVICES	MORGAN STANLEY ESE PE	CALYON	BOFA EUROPE	GOLDMAN SACHS BANK EUROPE SE	HSBC
Gross volumes for open trades	5,312,368.70	32,141,717.23	65,340.00	5,477,387.52	44,046,846.02	515,498.00
3rd country of domicile	France	United States	France	United Kingdom	France	France
4th name	BOFA EUROPE	CALYON	BOFA EUROPE	IXIS CIB	CALYON	
Gross volumes for open trades	426.00	18,469,227.10	37,936.61	653,347.79	24,888,379.69	
4th country of domicile	United Kingdom	France	United Kingdom	France	France	
5th name		HSBC France		CALYON	BOFA EUROPE	
Gross volumes for open trades		14,091,804.48		279,270.01	4,718,891.06	
5th country of domicile		France		France	United Kingdom	

## SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

SECURITIES LENDING TRANSACTIONS	AMUNDI CAC 40 ESG	AMUNDI EURO STOXX 50	AMUNDI DAX 50 ESG	AMUNDI STOXX EUROPE 600 ESG	AMUNDI INDEX MSCI EUROPE ESG BROAD CTB	AMUNDI MSCI PACIFIC ESG CLIMATE NET ZERO AMBITION CTB
6th name		UNICREDIT			UBS EUROPE	
Gross volumes for open trades		8,643,403.92			779,661.64	
6th country of domicile		Italy			United Kingdom	
7th name		GOLDMAN SACHS BANK EUROPE SE			CITIGROUP GLOBAL MARKETS EUROPE AG	
Gross volumes for open trades		4,282,768.11			384,429.90	
7th country of domicile		France			United Kingdom	
8th name		IXIS CIB				
Gross volumes for open trades		2,306,150.00				
8th country of domicile		France				
9th name		BNP PARIBAS SECURITIES SERVICES				
Gross volumes for open trades		1,136,434.34				
9th country of domicile		France				
10th name		JP MORGAN AG				
Gross volumes for open trades		50,810.40				
10th country of domicile		United States				
Transaction by country	Ireland 27,805,201.15	France 208,408,862.12	France 2,463,965.85	France 55,100,977.68	France 223,951,316.08	France 31,762,071.80
	United States 6,098,577.02	Ireland 183,473,264.36	United Kingdom 37,936.61	United Kingdom 5,477,387.52	United Kingdom 5,882,982.59	
	France 5,312,368.70	United States 32,192,527.63				
	United Kingdom 426.00	Italy 8,643,403.92				
Transaction by settlement						
-bi-party	39 216 572.88	412 491 808.73	2,501,902.46	60,578,365.20	218,701,929.04	20,098,158.79
-tri-party	-	20 226 249.30	-	-	11,132,369.63	11,663,913.01
Collateral received						
Type:						
Cash	40,226,802.00	268,620,925.00	2,585,660.00	62,550,304.00	94,773,668.00	20,661,428.68
Bonds and equities	-	186,642,809.86	-	-	142,993,041.99	12,024,545.05
Total collateral received	40,226,802.00	455,263,734.86	2,585,660.00	62,550,304.00	237,766,709.99	32,685,973.73

## SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

SECURITIES LENDING TRANSACTIONS	AMUNDI CAC 40 ESG	AMUNDI EURO STOXX 50	AMUNDI DAX 50 ESG	AMUNDI STOXX EUROPE 600 ESG	AMUNDI INDEX MSCI EUROPE ESG BROAD CTB	AMUNDI MSCI PACIFIC ESG CLIMATE NET ZERO AMBITION CTB
Quality (Bond collateral issuers rating):	NA	A- to BBB+	NA	NA	AAA to BB	BBB+
Currency:	<i>Eur</i>	<i>Eur</i>	<i>Eur</i>	<i>Eur</i>	<i>Eur</i>	<i>Usd</i>
Classification according to residual maturities:						
Less than 1 day	-	-			-	-
From 1 day to 1 week	-	-			-	-
From 1 week to 1 month	-	-			-	-
From 1 month to 3 months	-	-			-	-
From 3 months to 1 year	-	-			-	-
Above 1 year	-	18,832,334.41			10,369,166.36	11,254,022.24
Open maturity	-	167,810,475.46			132,623,875.63	770,522.81
The 10 largest issuers of collateral received						
1st name		BANCO SANTANDER			BANCO SANTANDER	TELEFONICA
Amount		75,165,849.43			30,867,027.24	7,011,526.32
2nd name		IBERDROLA SA			FERROVIAL SE	VIVENDI SE
Amount		16,749,387.70			30,184,738.30	4,242,495.92
3th name		RYANAIR HLDGS			ITAL BU 1.85 07-25	RYANAIR HLDGS
Amount		14,289,601.44			28,196,162.10	539,667.67
4th name		ITAL BU 3.7 06-30			SOC GENERALE SA	ENEL SPA
Amount		13,556,868.75			20,984,366.84	218,045.93
5th name		CAIXABANK SA			ITAL BU 3.7 06-30	
Amount		9,455,028.35			11,384,585.25	
6th name		LA FRANCAISE DES JEUX			INDITEX	
Amount		8,922,653.45			6,021,625.83	
7th name		NRW BAN 0.125 05-24			VIVENDI SE	
Amount		8,598,242.77			5,163,522.63	
8th name		BANCO SANTANDER			ELIS SA	
Amount		7,505,780.04			4,732,424.64	
9th name		REPSOL SA			BANK OF IRELAND	
Amount		7,221,254.32			1,082,067.95	
10th name		AIB GROUP PLC			ABB LTD-REG	
Amount		4,875,060.84			763,652.71	

## SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

SECURITIES LENDING TRANSACTIONS	AMUNDI CAC 40 ESG	AMUNDI EURO STOXX 50	AMUNDI DAX 50 ESG	AMUNDI STOXX EUROPE 600 ESG	AMUNDI INDEX MSCI EUROPE ESG BROAD CTB	AMUNDI MSCI PACIFIC ESG CLIMATE NET ZERO AMBITION CTB
Revenue components Revenue component of the fund:						
In absolute amount	120,233.92	416,561.12	2,385.22	156,434.62	552,374.56	22,120.31
In % of gross revenue	65%	65%	65%	65%	65%	65%
Revenue component of						
Amundi Intermediation Caceis Bank, Luxembourg branch	55,490.01	192,422.54	1,103.31	54,459.91	254,774.74	10,279.17
	9,248.34	32,070.42	183.89	9,076.65	42,462.46	1,713.20
In absolute amount	64,738.35	224,492.96	1,287.20	63,536.56	297,237.20	11,992.37
In % of gross revenue	35%	35%	35%	35%	35%	35%

SECURITIES LENDING TRANSACTIONS	AMUNDI GOVT BOND LOWEST RATED EURO INVESTMENT GRADE	AMUNDI GOVT BOND LOWEST RATED EURO INVESTMENT GRADE 1-3
In absolute terms	44,044,549.93	11,461,693.77
As a % of lendable assets	8.94	14.29
As a % of total net asset value	8.85	14.16
Transactions classified according to residual maturities		
Less than 1 day	-	-
From 1 day to 1 week	-	-
From 1 week to 1 month	-	-
From 1 month to 3 months	-	-
From 3 months to 1 year	-	-
Above 1 year	-	-
Open maturity	44,044,549.93	11,461,693.77
Currency	<i>In Eur</i>	<i>In Eur</i>
The counterparties		
1st name	BNP PARIBAS SECURITIES SERVICES PRT/EMP	SOCIETE GENERALE
Gross volumes for open trades	21,847,944.33	7,940,591.37
1st country of domicile	France	France
2nd name	SOCIETE GENERALE	BNP PARIBAS SECURITIES SERVICES PRT/EMP
Gross volumes for open trades	20,634,645.60	3,521,102.40
2nd country of domicile	France	France



## SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

SECURITIES LENDING TRANSACTIONS	AMUNDI GOVT BOND LOWEST RATED EURO INVESTMENT GRADE	AMUNDI GOVT BOND LOWEST RATED EURO INVESTMENT GRADE 1-3
3rd name	CALYON	
Gross volumes for open trades	1,561,960.00	
3rd country of domicile	France	
Transaction by country	France	France
	44,044,549.93	11,461,693.77
Transaction by settlement		
-bi-party	44,044,549.93	11,461,693.77
-tri-party	-	-
Collateral received		
Type:		
Cash	6,296,109.00	-
Bonds and equities	39,389,330.44	11,846,280.18
Total collateral received	45,685,439.44	11,846,280.18
Quality (Bond collateral issuers rating):	AA to BBB	AA to BBB-
Currency:	<i>In Eur</i>	<i>In Eur</i>
Classification according to residual maturities:		
Less than 1 day	-	-
From 1 day to 1 week	-	-
From 1 week to 1 month	-	-
From 1 month to 3 months	-	-
From 3 months to 1 year	-	-
Above 1 year	-	-
Open maturity	39,389,330.44	11,846,280.18
The 10 largest issuers of collateral received		
1st name	ITAL BU 3.7 06-30	ITAL BU 3.7 06-30
Amount	18,790,441.83	7,351,833.82
2nd name	ITAL BU 0.15 05-51	FRAN GO 1.0 05-27
Amount	8,429,468.85	3,645,798.21
3rd name	BTPS 4 3 4 09 01 44	ITAL BU 6.5 11-27
Amount	5,986,596.48	848,648.15
4th name	ITAL BU 6.5 11-27	
Amount	2,480,024.39	

## SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

SECURITIES LENDING TRANSACTIONS	AMUNDI GOVT BOND LOWEST RATED EURO INVESTMENT GRADE	AMUNDI GOVT BOND LOWEST RATED EURO INVESTMENT GRADE 1-3
5th name	BANCO SABADELL	
Amount	1,491,749.69	
6th name	GENERALI ASSIC	
Amount	1,349,853.83	
7th name	ITAL BU 6.0 99-31	
Amount	844,261.66	
8th name	ITAL BU 2.45 09-33	
Amount	16,933.71	
Revenue components Revenue component of the fund:		
In absolute amount	25,688.02	11,518.82
In % of gross revenue	65%	65%
Revenue component of :		
Amundi Intermediation	11,856.15	5,316.33
Caceis Bank, Luxembourg branch	1,976.02	886.05
In absolute amount	13,832.17	6,202.38
In % of gross revenue	35%	35%

**SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)**

The following sub-funds had Securities lending income during the financial year and no activity lending as at 30 September 2023 :

<b>SECURITIES LENDING TRANSACTIONS</b>	<b>AMUNDI GLOBAL EMERGING BOND MARKIT IBOXX</b>	<b>AMUNDI EURO GOVERNMENT TILTED GREEN BOND</b>
Revenue components Revenue component of the fund:		
In absolute amount	1,279.09	54,888.37
In % of gross revenue	65%	65%
Revenue component of		
Amundi Intermediation	590.33	16,182.05
Caceis Bank Luxembourg, Branch	98.39	2,697.01
In absolute amount	688.72	18,879.06
In % of gross revenue	35%	35%

## SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

Equities swap	AMUNDI JAPAN TOPIX	AMUNDI JPX-NIKKEI 400	AMUNDI MSCI BRAZIL	AMUNDI MSCI EM ASIA
Assets used				
In absolute terms	6,193,403.69	2,319,615.26	80,677.20	15,373,238.20
As a % of fund assets	0.78	1.08	1.04	1.01
Notional	1,618,422,038.34	427,031,796.42	8,315,500.00	3,065,537,724.40
As a % of fund assets	202.70	199.23	107.48	200.93
Transactions classified according to residual maturities:				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	1,618,422,038.34	427,031,796.42	8,315,500.00	3,065,537,724.40
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	-	-	-	-
Counterparties in decreasing order				
1st name	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS
Gross volumes for open trades	1,618,422,038.34	427,031,796.42	8,315,500.00	3,065,537,724.40
1st country of domicile	France	France	France	France
Transaction by country	France	France	France	France
	1,618,422,038.34	427,031,796.42	8,315,500.00	3,065,537,724.40
Transaction by settlement				
- bi-party	1,618,422,038.34	427,031,796.42	8,315,500.00	3,065,537,724.40
- tri-party	-	-	-	-

## SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

Equities swap	AMUNDI MSCI EM LATIN AMERICA	AMUNDI MSCI EMERGING MARKETS	AMUNDI MSCI INDIA	AMUNDI MSCI NORDIC
Assets used				
In absolute terms	5,350,073.00	36,680,428.30	1,528,179.60	1,507,423.93
As a % of fund assets	0.93	1.17	0.86	0.74
Notional	1,126,597,593.90	6,311,015,871.53	337,596,393.92	269,201,617.41
As a % of fund assets	196.02	200.86	190.31	132.92
Transactions classified according to residual maturities:				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	1,126,597,593.90	6,311,015,871.53	337,596,393.92	269,201,617.41
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	-	-	-	-
Counterparties in decreasing order				BNP-PARIBAS SA PARIS
1st name	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	269,201,617.41
Gross volumes for open trades	1,126,597,593.90	6,311,015,871.53	337,596,393.92	France
1st country of domicile	France	France	France	France
Transaction by country	France	France	France	269,201,617.41
	1,126,597,593.90	6,311,015,871.53	337,596,393.92	
Transaction by settlement				
- bi-party	1,126,597,593.90	6,311,015,871.53	337,596,393.92	269,201,617.41
- tri-party	-	-	-	-

## SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

Equities swap	AMUNDI MSCI SWITZERLAND	AMUNDI PEA MSCI USA ESG LEADERS	AMUNDI MSCI WORLD	AMUNDI MSCI WORLD EX EUROPE
Assets used				
In absolute terms	3,418,191.80	5,394,656.70	16,144,139.07	1,719,332.23
As a % of fund assets	1.19	1.00	0.60	0.37
Notional	571,182,810.17	1,086,944,785.34	5,379,411,440.19	463,911,465.73
As a % of fund assets	199.04	200.51	200.38	98.70
Transactions classified according to residual maturities:				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	571,182,810.17	1,086,944,785.34	5,379,411,440.19	463,911,465.73
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	-	-	-	-
Counterparties in decreasing order				
1st name	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS
Gross volumes for open trades	571,182,810.17	1,086,944,785.34	5,379,411,440.19	463,911,465.73
1st country of domicile	France	France	France	France
Transaction by country	France	France	France	France
	571,182,810.17	1,086,944,785.34	5,379,411,440.19	463,911,465.73
Transaction by settlement				
- bi-party	571,182,810.17	1,086,944,785.34	5,379,411,440.19	463,911,465.73
- tri-party	-	-	-	-

## SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

Equities swap	AMUNDI RUSSELL 2000	AMUNDI S&P 500	AMUNDI S&P GLOBAL LUXURY	AMUNDI SMART CITY
Assets used				
In absolute terms	2,242,570.78	10,737,413.94	6,811,814.88	55,873.01
As a % of fund assets	1.22	0.18	1.24	0.55
Notional	368,250,955.87	12,009,360,071.58	1,077,651,287.00	10,553,877.60
As a % of fund assets	200.91	200.71	195.91	103.72
Transactions classified according to residual maturities:				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	368,250,955.87	12,009,360,071.58	1,077,651,287.00	10,553,877.60
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	-	-	-	-
Counterparties in decreasing order				
1st name	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS	BNP-PARIBAS SA PARIS
Gross volumes for open trades	368,250,955.87	12,009,360,071.58	1,077,651,287.00	10,553,877.60
1st country of domicile	France	France	France	France
Transaction by country	France	France	France	France
	368,250,955.87	12,009,360,071.58	1,077,651,287.00	10,553,877.60
Transaction by settlement				
- bi-party	368,250,955.87	12,009,360,071.58	1,077,651,287.00	10,553,877.60
- tri-party	-	-	-	-

## SECURITIES FINANCING TRANSACTIONS AND OF REUSE REGULATION (“SFTR”)

<b>Equities swap</b>	<b>AMUNDI SMART FACTORY</b>
Assets used	
In absolute terms	165,966.33
As a % of fund assets	0.65
Notional	25,975,505.74
As a % of fund assets	101.29
Transactions classified according to residual maturities:	
Less than 1 day	-
From 1 day to 1 week	-
From 1 week to 1 month	-
From 1 month to 3 months	25,975,505.74
From 3 months to 1 year	-
Above 1 year	-
Open maturity	-
Counterparties in decreasing order	
1st name	BNP-PARIBAS SA PARIS
Gross volumes for open trades	25,975,505.74
1st country of domicile	France
Transaction by country	France
	25,975,505.74
Transaction by settlement	
- bi-party	25,975,505.74
- tri-party	-

Revenue and expenditure components: There are no fee sharing arrangements on the swaps and 100% of the cost/returns generated are recognized in the Company's Statement of Operations and Changes in Net Assets.

No collateral has been received for Total Return Swaps.



## REMUNERATION POLICY AND PRACTICES

Amundi Luxembourg S.A. remuneration policy is compliant with the requirements detailed in the European Directive 2014/91/EU that come into force on March 18, 2016, and was transposed into Luxembourg Law of 10 May 2016. The remuneration policy is based on Amundi group remuneration framework, and it is reviewed annually and approved by the Board of Amundi Luxembourg. The policy is subject to independent review by the internal Compliance function. In main evolutions of the 2022, remuneration policy were link to "Amundi Ambition 2025" and therefore ESG criteria and Sustainability Risk has been added. There were no further material changes to the remuneration policy adopted for previous years. The policy applicable for 2022 was approved by Amundi Luxembourg Board on June 22, 2022. Amundi group Remuneration Committee reviews on an annual basis the group remuneration policy. The 2022 review took place on February 01, 2022. The remuneration policy and practices objectives are consistent with and promote sound and effective risk management, aligning remuneration with long-term performance and risks in order to avoid conflicts of interest. Fixed remuneration components are linked to the roles covered, the professional services rendered and the scope of responsibilities, reflecting the level of academic qualification, market pay levels, experience and skills required for each position, as well as the level of excellence demonstrated. Variable remuneration is designed to promote a sustainable long-term development of the Management Company and a solid and effective risk management system. Variable remuneration awards consider the performance of the employee, her/his business unit and Amundi group as a whole, and it is based on both financial and non-financial criteria. Amundi Luxembourg S.A. and Amundi group have defined all identified staff having authority or influence on the funds Amundi manages, and who consequently are likely to have an impact on the performance or the risk profile of the funds.

## AMOUNTS OF REMUNERATION AWARDED

Amundi Luxembourg S.A., the Management Company acts as of December 31, 2022 as Management Company or AIFM for several umbrella and standalone UCITS and AIFs.

The total remuneration expressed in Euro paid by Amundi Luxembourg S.A. to its staff during the calendar year 2022 is as follows:

	No of beneficiaries	Fixed remuneration	Variable remuneration	Total
Staff	97	8,867,445	1,732,476	10,599,921
Out of which				
- Identified staff	12	1,976,045	695,120	2,671,164
- All other staff	85	6,891,400	1,037,357	7,928,757

Amundi Index Solution Fund represented as of 31.12.2022 around 45% and as of 30.09.2023 around 51% of the Total Net Assets under Management of Amundi Luxembourg S.A.. The total remuneration figures shown above refer to activities in respect of all funds managed.

Amundi Luxembourg S.A. and Amundi group employees who are appointed to the Board of Directors of the Management Company and/or of the Funds waive the right to any remuneration in respect of all funds managed.

No employee of the Management Company receives any amount, including carried interest and performance fees, paid directly by the UCITS or AIFs managed.

## REMUNERATION OF DELEGATES

As of 30 September 2023: - Amundi Asset Management managed EUR 1029.15 billion AuM, out of which EUR 99.65 billion represented by the sub-funds in the umbrella (respectively 9.68% of the total assets managed by the Investment Manager and 96.4% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of these sub-funds was EUR 3,478,372, out of which EUR 1,485,192 in fixed remuneration and EUR 1,993,180 in variable one. The pro-rata portion of staff total remuneration attributable to the management of these sub-funds was EUR 19,570,334, out of which EUR 13,018,961 in fixed remuneration and EUR 6,551,373 in variable one. Amundi Asset Management had a total of 81 identified staff out of a total of 1673 staff in 2022.

- Amundi Japan Ltd managed EUR 28.5 billion AuM, out of which EUR 3.72 billion represented by the sub-funds in the umbrella (respectively 13.05% of the total assets managed by the Investment Manager and 3.6% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of these sub-funds was EUR 357,335, out of which EUR 233,245 in fixed remuneration and EUR 124,090 in variable one. The pro-rata portion of staff total remuneration attributable to the management of these sub-funds was EUR 2,314,741, out of which EUR 1,812,360 in fixed remuneration and EUR 502,381 in variable one. Amundi Japan Ltd had a total of 11 identified staff out of a total of 168 staff in 2022.

Please note that the staff remuneration figures refer to the calendar year 2022.

## GLOBAL EXPOSURE CALCULATION METHOD

### ■ THE COMMITMENT APPROACH

The following sub-funds use the commitment approach in order to monitor and measure the global exposure :

AMUNDI CAC 40 ESG  
AMUNDI EURO STOXX 50  
AMUNDI FTSE EPRA EUROPE REAL ESTATE  
AMUNDI JAPAN TOPIX  
AMUNDI JPX-NIKKEI 400  
AMUNDI MSCI BRAZIL  
AMUNDI MSCI CHINA TECH ESG SCREENED  
AMUNDI MSCI EM ASIA  
AMUNDI MSCI EM LATIN AMERICA  
AMUNDI MSCI EMERGING MARKETS  
AMUNDI MSCI EUROPE EX SWITZERLAND ESG LEADERS  
AMUNDI MSCI INDIA  
AMUNDI MSCI NORDIC  
AMUNDI MSCI SWITZERLAND  
AMUNDI PEA MSCI USA ESG LEADERS  
AMUNDI MSCI WORLD  
AMUNDI GLOBAL BIOENERGY ESG SCREENED  
AMUNDI MSCI WORLD EX EUROPE  
AMUNDI RUSSELL 2000  
AMUNDI S&P 500  
AMUNDI S&P GLOBAL LUXURY  
AMUNDI SMART CITY  
AMUNDI SMART FACTORY  
AMUNDI MSCI ROBOTICS & AI ESG SCREENED  
AMUNDI DAX 50 ESG  
AMUNDI STOXX EUROPE 600 ESG  
AMUNDI INDEX MSCI EUROPE ESG BROAD CTB  
AMUNDI MSCI PACIFIC ESG CLIMATE NET ZERO AMBITION CTB  
AMUNDI EUR FLOATING RATE CORPORATE BOND ESG  
AMUNDI USD FLOATING RATE CORPORATE BOND ESG  
AMUNDI GLOBAL EMERGING BOND MARKIT IBOXX  
AMUNDI EURO GOVERNMENT TILTED GREEN BOND  
AMUNDI GOVT BOND LOWEST RATED EURO INVESTMENT GRADE  
AMUNDI GOVT BOND LOWEST RATED EURO INVESTMENT GRADE 1-3

## INFORMATION FOR SWISS INVESTORS

### 1 GENERAL INFORMATION

#### ■ REPRESENTATIVE:

The representative in Switzerland is CACEIS (Switzerland) SA, 35, Route de Signy, CH-1260 Nyon, Switzerland.

#### ■ PAYING AGENT:

The paying agent in Switzerland is CACEIS Bank, Montrouge, succursale de Nyon / Suisse, 35, Route de Signy, CH-1260 Nyon, Switzerland.

#### ■ LOCATION WHERE THE RELEVANT DOCUMENTS MAY BE OBTAINED:

The prospectus, key information documents, articles of association, list of purchases and sales as well as annual and semi-annual reports of the Fund may be obtained free of charge from the Swiss Representative

#### ■ PLACE OF PERFORMANCE AND JURISDICTION:

In respect of the shares of the Fund offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office/place of residence of the investor.

### 2 TOTAL EXPENSE RATIO

The Total Expense Ratio (« TER ») is the ratio expressing the total operating expenses attributable to each sub-fund as a percentage of the average net assets of the related sub-fund. For the year under review, the annualised TER is as follows:

Sub-funds	Share class	TER (in %)
AMUNDI CAC 40 ESG	Class UCITS ETF DR EUR of capitalisation	0,23
	Class UCITS ETF DR EUR of distribution	0,23
AMUNDI EURO STOXX 50	Class UCITS ETF DR EUR of capitalisation	0,13
	Class UCITS ETF DR EUR of distribution	0,12
AMUNDI FTSE EPRA EUROPE REAL ESTATE	Class UCITS ETF EUR of capitalisation	0,31
	Class UCITS ETF EUR of distribution	0,30
AMUNDI JAPAN TOPIX	Class UCITS ETF DAILY HEDGED CHF of capitalisation	0,48
	Class UCITS ETF DAILY HEDGED EUR of capitalisation	0,48
	Class UCITS ETF DAILY HEDGED GBP of capitalisation	0,48
	Class UCITS ETF DAILY HEDGED USD of capitalisation	0,48
	Class UCITS ETF EUR of capitalisation	0,20
	Class UCITS ETF JPY of capitalisation	0,20
AMUNDI JPX-NIKKEI 400	Class UCITS ETF DAILY HEDGED CHF of capitalisation	0,18
	Class UCITS ETF DAILY HEDGED EUR of capitalisation	0,18
	Class UCITS ETF DAILY HEDGED GBP of capitalisation	0,18
	Class UCITS ETF DAILY HEDGED USD of capitalisation	0,18
	Class UCITS ETF EUR of capitalisation	0,18
	Class UCITS ETF JPY of capitalisation	0,18
AMUNDI MSCI BRAZIL	Class UCITS ETF of capitalisation	0,55
AMUNDI MSCI CHINA TECH ESG SCREENED	Class UCITS ETF EUR of capitalisation	0,58
	Class UCITS ETF USD of capitalisation	0,59
AMUNDI MSCI EM ASIA	Class UCITS ETF EUR of capitalisation	0,20
	Class UCITS ETF USD of capitalisation	0,20
AMUNDI MSCI EM LATIN AMERICA	Class UCITS ETF EUR of capitalisation	0,20
	Class UCITS ETF USD of capitalisation	0,20
AMUNDI MSCI EMERGING MARKETS	Class UCITS ETF EUR of capitalisation	0,20
	Class UCITS ETF USD of capitalisation	0,20
AMUNDI MSCI EUROPE EX SWITZERLAND ESG LEADERS	Class UCITS ETF EUR of capitalisation	0,13

## INFORMATION FOR SWISS INVESTORS (continued)

## 2 TOTAL EXPENSE RATIO (continued)

Sub-funds	Share class	TER (in %)
AMUNDI MSCI INDIA	Class UCITS ETF EUR of capitalisation	0.80
	Class UCITS ETF USD of capitalisation	0.80
AMUNDI MSCI NORDIC	Class UCITS ETF EUR of capitalisation	0.25
AMUNDI MSCI SWITZERLAND	Class UCITS ETF EUR of capitalisation	0.25
	Class UCITS ETF CHF of capitalisation	0.25
AMUNDI MSCI USA	Class UCITS ETF EUR of capitalisation	0.28
	Class UCITS ETF USD of capitalisation	0.28
AMUNDI MSCI WORLD	Class UCITS ETF EUR of capitalisation	0.38
	Class UCITS ETF USD of capitalisation	0.38
AMUNDI GLOBAL BIOENERGY ESG SCREENED	Class UCITS ETF EUR of capitalisation	0.34
	Class UCITS ETF USD of capitalisation	0.35
AMUNDI RUSSELL 2000	Class UCITS ETF EUR of capitalisation	0.35
	Class UCITS ETF USD of capitalisation	0.35
AMUNDI MSCI WORLD EX EUROPE	Class UCITS ETF EUR of capitalisation	0.35
AMUNDI S&P 500	Class UCITS ETF DAILY HEDGED EUR of capitalisation	0.28
	Class UCITS ETF EUR of capitalisation	0.15
	Class UCITS ETF USD of distribution	0.15
	Class UCITS ETF USD of distribution	0.15
AMUNDI S&P GLOBAL LUXURY	Class UCITS ETF EUR of capitalisation	0.25
	Class UCITS ETF USD of capitalisation	0.25
AMUNDI SMART CITY	Class UCITS ETF EUR of capitalisation	0.35
AMUNDI SMART FACTORY	Class UCITS ETF EUR of capitalisation	0.35
AMUNDI MSCI ROBOTICS & AI ESG SCREENED	Class UCITS ETF of capitalisation	0.36
AMUNDI DAX 50 ESG	Class UCITS ETF DR of capitalisation	0.12
AMUNDI STOXX EUROPE 600 ESG	Class UCITS ETF EUR of capitalisation	0.16
AMUNDI INDEX MSCI EUROPE ESG BROAD CTB	Class I14E of capitalisation	0.05
	Class UCITS ETF EUR of capitalisation	0.07
AMUNDI MSCI PACIFIC ESG CLIMATE NET ZERO AMBITION CTB	Class UCITS ETF USD of distribution	0.43
AMUNDI EUR FLOATING RATE CORPORATE ESG	Class UCITS ETF EUR of capitalisation	0.15
	Class UCITS ETF DR MXN of capitalisation	0.20
	Class UCITS ETF HEDGED GBP of capitalisation	0.18
	Class UCITS ETF HEDGED USD of capitalisation	0.17
AMUNDI USD FLOATING RATE CORPORATE ESG	Class UCITS ETF HEDGED EUR of capitalisation	0.17
	Class UCITS ETF HEDGED MXN of capitalisation	0.11
	Class UCITS ETF USD of capitalisation	0.16
AMUNDI GLOBAL EMERGING BOND MARKIT IBOXX	Class UCITS ETF USD of capitalisation	0.27
AMUNDI EURO GOVERNMENT TILTED GREEN BOND	Class UCITS ETF EUR of capitalisation	0.11
AMUNDI GOVT BOND LOWEST RATED EURO INVESTMENT GRADE	Class UCITS ETF of capitalisation	0.11
	Class UCITS ETF of distribution	0.12
AMUNDI GOVT BOND LOWEST RATED EURO INVESTMENT GRADE 1-3	Class UCITS ETF EUR of capitalisation	0.12

There is no performance fee for the year under review.

## INFORMATION FOR SWISS INVESTORS (continued)

## 3 CHANGES IN NUMBER OF SHARES OUTSTANDING

## ■ AMUNDI CAC 40 ESG

	Shares outstanding as at 01/10/22	Shares issued	Shares redeemed	Shares outstanding as at 30/09/23
Class UCITS ETF DR EUR of capitalisation	6,992,726.00	1,962,678.00	3,168,514.00	5,786,890.00
Class UCITS ETF DR EUR of distribution	2,791,234.00	185,304.00	1,848,660.00	1,127,878.00

## ■ AMUNDI EURO STOXX 50

	Shares outstanding as at 01/10/22	Shares issued	Shares redeemed	Shares outstanding as at 30/09/23
Class UCITS ETF DR EUR of capitalisation	19,787,117.28	2,576,804.72	5,981,083.00	16,382,839.00
Class UCITS ETF DR EUR of distribution	1,808,981.00	4,614,741.00	2,289,682.00	4,134,040.00
Class UCITS ETF DR USD of capitalisation	126,954.00	15,006.00	53,130.00	88,830.00

## ■ AMUNDI FTSE EPRA EUROPE REAL ESTATE

	Shares outstanding as at 01/10/22	Shares issued	Shares redeemed	Shares outstanding as at 30/09/23
Class UCITS ETF EUR of capitalisation	117,065.00	50,982.00	22,780.00	145,267.00
Class UCITS ETF EUR of distribution	0.00	925,049.00	52,886.00	872,163.00

## ■ AMUNDI JAPAN TOPIX

	Shares outstanding as at 01/10/22	Shares issued	Shares redeemed	Shares outstanding as at 30/09/23
Class UCITS ETF DAILY HEDGED CHF of capitalisation	42,777.00	8,340.00	17,943.00	33,174.00
Class UCITS ETF DAILY HEDGED EUR of capitalisation	1,593,625.00	210,657.00	680,490.00	1,123,792.00
Class UCITS ETF DAILY HEDGED GBP of capitalisation	88,602.00	50,238.00	91,538.00	47,302.00
Class UCITS ETF DAILY HEDGED USD of capitalisation	320,478.00	118,776.00	151,538.00	287,716.00
Class UCITS ETF EUR of capitalisation	4,185,319.00	968,710.00	2,580,039.00	2,573,990.00
Class UCITS ETF JPY of capitalisation	1,627,499.00	895,403.00	858,856.00	1,664,046.00

## ■ AMUNDI JPX-NIKKEI 400

	Shares outstanding as at 01/10/22	Shares issued	Shares redeemed	Shares outstanding as at 30/09/23
Class UCITS ETF DAILY HEDGED CHF of capitalisation	76,900.00	31,447.00	77,502.00	30,845.00
Class UCITS ETF DAILY HEDGED EUR of capitalisation	632,362.00	113,010.00	449,834.00	295,538.00
Class UCITS ETF DAILY HEDGED GBP of capitalisation	6,348.00	8,167.00	5,604.00	8,911.00
Class UCITS ETF DAILY HEDGED USD of capitalisation	166,549.00	13,108.00	13,874.00	165,783.00
Class UCITS ETF EUR of capitalisation	379,702.00	498,655.00	513,790.00	364,567.00
Class UCITS ETF JPY of capitalisation	222,235.00	31,500.00	13,718.00	240,017.00

## INFORMATION FOR SWISS INVESTORS (continued)

## 3 CHANGES IN NUMBER OF SHARES OUTSTANDING (continued)

## ■ AMUNDI MSCI BRAZIL

	Shares outstanding as at 01/10/22	Shares issued	Shares redeemed	Shares outstanding as at 30/09/23
Class UCITS ETF of capitalisation	158,247.00	0.00	0.00	158,247.00

## ■ AMUNDI MSCI CHINA TECH ESG SCREENED

	Shares outstanding as at 01/10/22	Shares issued	Shares redeemed	Shares outstanding as at 30/09/23
Class UCITS ETF EUR of capitalisation	289,376.00	41,822.00	131,513.00	199,685.00
Class UCITS ETF USD of capitalisation	17,671.00	33,627.00	29,385.00	21,913.00

## ■ AMUNDI MSCI EM ASIA

	Shares outstanding as at 01/10/22	Shares issued	Shares redeemed	Shares outstanding as at 30/09/23
Class UCITS ETF EUR of capitalisation	36,568,364.00	2,915,411.00	11,259,909.00	28,223,866.00
Class UCITS ETF USD of capitalisation	23,566,615.00	2,360,116.00	6,117,145.00	19,809,586.00

## ■ AMUNDI MSCI EM LATIN AMERICA

	Shares outstanding as at 01/10/22	Shares issued	Shares redeemed	Shares outstanding as at 30/09/23
Class UCITS ETF EUR of capitalisation	15,932,765.00	17,288,487.00	5,673,200.00	27,548,052.00
Class UCITS ETF USD of capitalisation	3,674,034.00	8,235,506.00	1,110,962.00	10,798,578.00

## ■ AMUNDI MSCI EMERGING MARKETS

	Shares outstanding as at 01/10/22	Shares issued	Shares redeemed	Shares outstanding as at 30/09/23
Class UCITS ETF EUR of capitalisation	455,268,077.00	98,785,712.00	47,138,442.00	506,915,347.00
Class UCITS ETF USD of capitalisation	200,035,347.00	43,778,666.00	35,368,219.00	208,445,794.00

## ■ AMUNDI MSCI EUROPE EX SWITZERLAND ESG LEADERS

	Shares outstanding as at 01/10/22	Shares issued	Shares redeemed	Shares outstanding as at 30/09/23
Class UCITS ETF EUR of capitalisation	885,936.00	507,723.00	253,755.00	1,139,904.00

## ■ AMUNDI MSCI INDIA

	Shares outstanding as at 01/10/22	Shares issued	Shares redeemed	Shares outstanding as at 30/09/23
Class UCITS ETF EUR of capitalisation	135,841.00	47,317.00	19,422.00	163,736.00
Class UCITS ETF USD of capitalisation	45,595.00	30,943.00	13,479.00	63,059.00

## INFORMATION FOR SWISS INVESTORS (continued)

## 3 CHANGES IN NUMBER OF SHARES OUTSTANDING (continued)

## ■ AMUNDI MSCI NORDIC

	Shares outstanding as at 01/10/22	Shares issued	Shares redeemed	Shares outstanding as at 30/09/23
Class UCITS ETF EUR of capitalisation	370,093.00	49,977.00	63,466.00	356,604.00

## ■ AMUNDI MSCI SWITZERLAND

	Shares outstanding as at 01/10/22	Shares issued	Shares redeemed	Shares outstanding as at 30/09/23
Class UCITS ETF CHF of capitalisation	48,074,280.00	4,143,517.00	37,163,971.00	15,053,826.00
Class UCITS ETF EUR of capitalisation	16,159,040.00	1,109,029.00	3,594,282.00	13,673,787.00

## ■ AMUNDI PEA MSCI USA ESG LEADERS

	Shares outstanding as at 01/10/22	Shares issued	Shares redeemed	Shares outstanding as at 30/09/23
Class UCITS ETF EUR of capitalisation	1,012,467.00	124,078.00	334,110.00	802,435.00
Class UCITS ETF USD of capitalisation	625,977.00	109,049.00	495,896.00	239,130.00

## ■ AMUNDI MSCI WORLD

	Shares outstanding as at 01/10/22	Shares issued	Shares redeemed	Shares outstanding as at 30/09/23
Class UCITS ETF EUR of capitalisation	5,347,337.00	879,983.00	24,179.00	6,203,141.00
Class UCITS ETF USD of capitalisation	56,595.00	119,701.00	12,075.00	164,221.00

## ■ AMUNDI GLOBAL BIOENERGY ESG SCREENED

	Shares outstanding as at 01/10/22	Shares issued	Shares redeemed	Shares outstanding as at 30/09/23
Class UCITS ETF EUR of capitalisation	218,394.00	10,054.00	74,371.00	154,077.00
Class UCITS ETF USD of capitalisation	32,333.00	0.00	18,498.00	13,835.00

## ■ AMUNDI MSCI WORLD EX EUROPE

	Shares outstanding as at 01/10/22	Shares issued	Shares redeemed	Shares outstanding as at 30/09/23
Class UCITS ETF EUR of capitalisation	964,930.00	66,288.00	15,582.00	1,015,636.00
Class UCITS ETF USD of capitalisation	2,735.00	16,752.00	19,487.00	0.00

## ■ AMUNDI RUSSELL 2000

	Shares outstanding as at 01/10/22	Shares issued	Shares redeemed	Shares outstanding as at 30/09/23
Class UCITS ETF EUR of capitalisation	410,216.00	251,885.00	41,000.00	621,101.00
Class UCITS ETF USD of capitalisation	164,622.00	13,741.00	56,688.00	121,675.00

## INFORMATION FOR SWISS INVESTORS (continued)

## 3 CHANGES IN NUMBER OF SHARES OUTSTANDING (continued)

## ■ AMUNDI S&amp;P 500

	Shares outstanding as at 01/10/22	Shares issued	Shares redeemed	Shares outstanding as at 30/09/23
Class UCITS ETF DAILY HEDGED EUR of capitalisation	8,401,998.00	2,524,914.00	3,586,692.00	7,340,220.00
Class UCITS ETF EUR of capitalisation	33,136,353.00	8,827,533.00	15,077,429.00	26,886,457.00
Class UCITS ETF USD of capitalisation	46,942,314.00	8,965,284.00	16,211,358.00	39,696,240.00
Class UCITS ETF USD of distribution	23,030.00	46,000.00	33,435.00	35,595.00

## ■ AMUNDI S&amp;P GLOBAL LUXURY

	Shares outstanding as at 01/10/22	Shares issued	Shares redeemed	Shares outstanding as at 30/09/23
Class UCITS ETF EUR of capitalisation	1,684,171.00	1,093,860.00	214,464.00	2,563,567.00
Class UCITS ETF USD of capitalisation	195,809.00	282,306.00	192,783.00	285,332.00

## ■ AMUNDI SMART CITY

	Shares outstanding as at 01/10/22	Shares issued	Shares redeemed	Shares outstanding as at 30/09/23
Class UCITS ETF EUR of capitalisation	275,037.00	71,922.00	152,964.00	193,995.00

## ■ AMUNDI SMART FACTORY

	Shares outstanding as at 01/10/22	Shares issued	Shares redeemed	Shares outstanding as at 30/09/23
Class UCITS ETF EUR of capitalisation	484,548.00	0.00	88,039.00	396,509.00

## ■ AMUNDI MSCI ROBOTICS &amp; AI ESG SCREENED

	Shares outstanding as at 01/10/22	Shares issued	Shares redeemed	Shares outstanding as at 30/09/23
Class UCITS ETF of capitalisation	4,852,396.00	5,225,889.00	192,315.00	9,885,970.00

## ■ AMUNDI DAX 50 ESG

	Shares outstanding as at 01/10/22	Shares issued	Shares redeemed	Shares outstanding as at 30/09/23
Class UCITS ETF DR of capitalisation	281,550.00	25,846.00	0.00	307,396.00

## ■ AMUNDI STOXX EUROPE 600 ESG

	Shares outstanding as at 01/10/22	Shares issued	Shares redeemed	Shares outstanding as at 30/09/23
Class UCITS ETF EUR of capitalisation	1,617,978.00	3,939,374.00	177,228.00	5,380,124.00



## INFORMATION FOR SWISS INVESTORS (continued)

## 3 CHANGES IN NUMBER OF SHARES OUTSTANDING (continued)

## ■ AMUNDI INDEX MSCI EUROPE ESG BROAD CTB

	Shares outstanding as at 01/10/22	Shares issued	Shares redeemed	Shares outstanding as at 30/09/23
Class I14E of capitalisation	9,537.40	286.20	9,582.26	241.34
Class UCITS ETF EUR of capitalisation	7,010,894.00	275,438.00	2,170,137.00	5,116,195.00

## ■ AMUNDI MSCI PACIFIC ESG CLIMATE NET ZERO AMBITION CTB

	Shares outstanding as at 01/10/22	Shares issued	Shares redeemed	Shares outstanding as at 30/09/23
Class UCITS ETF of distribution	0.00	3,373,093.00	647,524.00	2,725,569.00

## ■ AMUNDI EUR FLOATING RATE CORPORATE BOND ESG

	Shares outstanding as at 01/10/22	Shares issued	Shares redeemed	Shares outstanding as at 30/09/23
Class UCITS ETF EUR of capitalisation	11,340,408.83	9,242,013.00	7,335,484.00	13,246,937.83
Class UCITS ETF DR MXN of capitalisation	5,000.00	0.00	0.00	5,000.00
Class UCITS ETF HEDGED GBP of capitalisation	34,000.00	62,223.00	89,576.00	6,647.00
Class UCITS ETF HEDGED USD of capitalisation	13,769.00	55,877.00	56,025.00	13,621.00

## ■ AMUNDI USD FLOATING RATE CORPORATE BOND ESG

	Shares outstanding as at 01/10/22	Shares issued	Shares redeemed	Shares outstanding as at 30/09/23
Class UCITS ETF HEDGED EUR of capitalisation	16,892,389.00	2,161,088.00	14,099,180.00	4,954,297.00
Class UCITS ETF HEDGED MXN of capitalisation	49,600.00	14,959.00	39,500.00	25,059.00
Class UCITS ETF USD of capitalisation	6,202,577.00	1,864,292.00	4,869,024.00	3,197,845.00

## ■ AMUNDI GLOBAL EMERGING BOND MARKIT IBOXX

	Shares outstanding as at 01/10/22	Shares issued	Shares redeemed	Shares outstanding as at 30/09/23
Class UCITS ETF USD of capitalisation	1,274,000.00	318,000.00	815,000.00	777,000.00

## ■ AMUNDI EURO GOVERNMENT TILTED GREEN BOND

	Shares outstanding as at 01/10/22	Shares issued	Shares redeemed	Shares outstanding as at 30/09/23
Class UCITS ETF EUR of capitalisation	1,481,000.00	5,341,500.00	732,500.00	6,090,000.00

## ■ AMUNDI GOVT BOND LOWEST RATED EURO INVESTMENT GRADE

	Shares outstanding as at 01/10/22	Shares issued	Shares redeemed	Shares outstanding as at 30/09/23
Class UCITS ETF EUR of capitalisation	1,382,822.00	619,293.00	454,170.00	1,547,945.00
Class UCITS ETF EUR of distribution	838,351.00	385,471.00	272,892.00	950,930.00

## INFORMATION FOR SWISS INVESTORS (continued)

## 3 CHANGES IN NUMBER OF SHARES OUTSTANDING (continued)

## ■ AMUNDI GOVT BOND LOWEST RATED EURO INVESTMENT GRADE 1-3

	Shares outstanding as at 01/10/22	Shares issued	Shares redeemed	Shares outstanding as at 30/09/23
Class UCITS ETF EUR of capitalisation	1,021,001.00	259,000.00	542,500.00	737,501.00

## 4 PERFORMANCE

The performance is published in accordance with the requirements of the Swiss Fund and Asset Management Association (SFAMA). Historical performance is not an indicator of current or future performance. Performance data does not take into account commissions received on subscriptions and redemptions of shares.

ISIN Code	Share class	Perf - 1 Y - Net - sliding (Ptf) from 30/09/22 to 29/09/23	Perf - 1 Y - Net - sliding (Bmk) from 30/09/22 to 29/09/23	Perf - 1 Y - Net - sliding (Ptf) from 30/09/21 to 30/09/22	Perf - 1 Y - Net - sliding (Bmk) from 30/09/21 to 30/09/22
LU1681046931	AMUNDI CAC 40 ESG UCITS ETF DR - EUR	29.34%	28.71%	-10.60%	-11.03%
LU1681047079	AMUNDI CAC 40 ESG UCITS ETF DR - EUR	29.34%	28.71%	-10.60%	-11.03%
LU1681047236	AMUNDI EURO STOXX 50 UCITS ETF DR - EUR	31.12%	30.54%	-15.53%	-15.91%
LU1681047319	AMUNDI EURO STOXX 50 UCITS ETF DR - EUR (D)	31.15%	30.54%	-15.53%	-15.91%
LU1681047400	AMUNDI EURO STOXX 50 UCITS ETF DR - USD	42.14%	41.51%	-28.60%	-28.92%
LU1681039480	AMUNDI FTSE EPRA EUROPE REAL ESTATE UCITS ETF - EUR (C)	5.27%	5.39%	-35.22%	-35.09%
LU1812091194	AMUNDI FTSE EPRA EUROPE REAL ESTATE UCITS ETF - EUR (D)	(*)	(*)	-	-
LU1681038169	AMUNDI JAPAN TOPIX UCITS ETF - DAILY HEDGED CHF	27.43%	28.56%	-8.94%	-8.06%
LU1681037864	AMUNDI JAPAN TOPIX UCITS ETF - DAILY HEDGED EUR	29.56%	30.79%	-9.00%	-8.13%
LU1681038086	AMUNDI JAPAN TOPIX UCITS ETF - DAILY HEDGED GBP	31.39%	32.64%	-7.95%	-7.07%
LU1681037948	AMUNDI JAPAN TOPIX UCITS ETF - DAILY HEDGED USD	33.06%	34.29%	-7.12%	-6.23%
LU1681037609	AMUNDI JAPAN TOPIX UCITS ETF - EUR	13.42%	13.98%	-15.76%	-15.31%
LU1681037781	AMUNDI JAPAN TOPIX UCITS ETF - JPY	26.94%	27.51%	-7.62%	-7.13%
LU1681047665	AMUNDI JPX-NIKKEI 400 UCITS ETF - DAILY HEDGED CHF	28.21%	28.67%	-9.07%	-8.74%
LU1681039134	AMUNDI JPX-NIKKEI 400 UCITS ETF - DAILY HEDGED EUR	30.42%	30.91%	-9.16%	-8.83%
LU1681039308	AMUNDI JPX-NIKKEI 400 UCITS ETF - DAILY HEDGED GBP	32.26%	32.75%	-8.12%	-7.79%
LU1681039217	AMUNDI JPX-NIKKEI 400 UCITS ETF - DAILY HEDGED USD	33.93%	34.41%	-7.26%	-6.93%
LU1681038912	AMUNDI JPX-NIKKEI 400 UCITS ETF - EUR	13.82%	14.05%	-16.16%	-15.98%
LU1681039050	AMUNDI JPX-NIKKEI 400 UCITS ETF - JPY	27.40%	27.60%	-8.06%	-7.87%
LU1437024992	AMUNDI MSCI BRAZIL - UCITS ETF	17.11%	17.78%	3.68%	4.32%
LU1681043912	AMUNDI MSCI CHINA TECH ESG SCREENED UCITS ETF EUR	-1.55%	-0.37%	-6.62%	-5.93%
LU1681044050	AMUNDI MSCI CHINA TECH ESG SCREENED UCITS ETF USD	6.72%	8.01%	-21.07%	-20.48%
LU1681044480	AMUNDI MSCI EM ASIA UCITS ETF - EUR	3.23%	3.41%	-16.76%	-16.61%
LU1681044563	AMUNDI MSCI EM ASIA UCITS ETF - USD	11.90%	12.11%	-29.64%	-29.51%
LU1681045024	AMUNDI MSCI EM LATIN AMERICA UCITS ETF - EUR	11.30%	11.60%	18.32%	18.59%
LU1681045297	AMUNDI MSCI EM LATIN AMERICA UCITS ETF - USD	20.65%	20.98%	0.02%	0.24%
LU1681045370	AMUNDI MSCI EMERGING MARKETS UCITS ETF - EUR	3.19%	3.33%	-15.05%	-14.96%
LU1681045453	AMUNDI MSCI EMERGING MARKETS UCITS ETF - USD	11.86%	12.02%	-28.19%	-28.11%
LU1681044308	AMUNDI MSCI EUROPE EX SWITZERLAND ESG LEADERS - UCITS ETF DR	23.39%	23.40%	-12.64%	-12.78%
LU1681043086	AMUNDI MSCI INDIA UCITS ETF - EUR	2.35%	3.66%	5.06%	6.55%
LU1681043169	AMUNDI MSCI INDIA UCITS ETF - USD	10.95%	12.38%	-11.20%	-9.94%
LU1681044647	AMUNDI MSCI NORDIC UCITS ETF - EUR	21.83%	21.50%	-16.15%	-16.31%
LU1681044993	AMUNDI MSCI SWITZERLAND UCITS ETF - CHF	9.17%	9.35%	-12.08%	-11.93%
LU1681044720	AMUNDI MSCI SWITZERLAND UCITS ETF - EUR	7.98%	8.17%	-1.42%	-1.25%
LU1681042864	Amundi PEA MSCI USA ESG Leaders UCITS ETF - EUR	10.00%	10.04%	-2.44%	-2.52%
LU1681042948	Amundi PEA MSCI USA ESG Leaders UCITS ETF - USD	19.36%	19.29%	-17.54%	-17.60%
LU1681043599	AMUNDI MSCI WORLD UCITS ETF - EUR	11.28%	11.44%	-5.01%	-4.92%
LU1681043672	AMUNDI MSCI WORLD UCITS ETF - USD	20.63%	20.81%	-19.70%	-19.63%
LU1681046006	AMUNDI GLOBAL BIOENERGY ESG SCREENED UCITS ETF EUR Acc	6.21%	6.50%	50.43%	51.00%

## INFORMATION FOR SWISS INVESTORS (continued)

## 4 PERFORMANCE (continued)

ISIN Code	Share class	Perf - 1 Y - Net - sliding (Ptf) from 30/09/22 to 29/09/23	Perf - 1 Y - Net - sliding (Bmk) from 30/09/22 to 29/09/23	Perf - 1 Y - Net - sliding (Ptf) from 30/09/21 to 30/09/22	Perf - 1 Y - Net - sliding (Bmk) from 30/09/21 to 30/09/22
LU1681046188	AMUNDI GLOBAL BIOENERGY ESG SCREENED UCITS ETF USD Acc	15.14%	15.45%	27.16%	27.64%
LU1681045537	AMUNDI MSCI WORLD EX EUROPE UCITS ETF - EUR	9.38%	9.57%	-3.75%	-3.55%
LU1681038672	AMUNDI RUSSELL 2000 UCITS ETF - EUR	-0.43%	-0.57%	-9.89%	-9.83%
LU1681038839	AMUNDI RUSSELL 2000 UCITS ETF - USD	7.95%	7.79%	-23.83%	-23.78%
LU1681049109	AMUNDI S&P 500 UCITS ETF - DAILY HEDGED EUR	15.55%	15.62%	-17.76%	-17.67%
LU1681048804	AMUNDI S&P 500 UCITS ETF - EUR	10.31%	9.94%	-0.15%	-0.46%
LU1681049018	AMUNDI S&P 500 UCITS ETF - USD	19.58%	19.19%	-15.60%	-15.86%
LU2391437253	AMUNDI S&P 500 UCITS ETF - USD	19.57%	19.19%	-	-
LU1681048630	AMUNDI S&P GLOBAL LUXURY UCITS ETF - EUR	9.32%	9.96%	-10.79%	-10.18%
LU1681048713	AMUNDI S&P GLOBAL LUXURY UCITS ETF - USD	18.51%	19.21%	-24.59%	-24.07%
LU2037748345	AMUNDI SMART CITY UCITS ETF	1.63%	2.40%	-18.15%	-17.52%
LU2037749822	AMUNDI SMART FACTORY UCITS ETF - EUR	8.80%	9.62%	-24.89%	-24.33%
LU1861132840	AMUNDI MSCI ROBOTICS & AI ESG SCREENED UCITS ETF Acc	14.03%	14.78%	-15.39%	-14.80%
LU2240851688	AMUNDI DAX 50 ESG UCITS ETF DR - EUR	27.21%	26.83%	-22.73%	-22.89%
LU1681040223	AMUNDI STOXX EUROPE 600 ESG UCITS ETF Acc	20.68%	20.42%	-12.67%	-12.67%
LU2469334648	AMUNDI INDEX MSCI EUROPE ESG BROAD CTB - I14E	19.45%	19.21%	-	-
LU1681042609	AMUNDI INDEX MSCI EUROPE ESG BROAD CTB - UCITS ETF DR - EUR	19.42%	19.21%	-12.71%	-12.88%
LU2572257397	AMUNDI MSCI PACIFIC ESG CLIMATE NET ZERO AMBITION CTB UCITS ETF Dist	(*)	(*)	-	-
LU1681041114	AMUNDI EUR FLOATING RATE CORPORATE BOND ESG UCITS ETF Acc	2.96%	3.15%	-1.00%	-0.76%
LU1923163676	AMUNDI EUR FLOATING RATE CORPORATE BOND ESG UCITS ETF GBP HEDGED Acc	4.67%	4.77%	0.22%	0.47%
LU2420245248	AMUNDI EUR FLOATING RATE CORPORATE BOND ESG UCITS ETF MXN HEDGED Acc	12.66%	13.21%	-	-
LU1923163759	AMUNDI EUR FLOATING RATE CORPORATE BOND ESG UCITS ETF USD HEDGED Acc	5.40%	5.56%	0.46%	0.76%
LU1681040900	AMUNDI USD FLOATING RATE CORPORATE BOND ESG UCITS ETF Acc	6.02%	6.32%	-0.17%	0.08%
LU1681041031	AMUNDI USD FLOATING RATE CORPORATE BOND ESG UCITS ETF EUR HEDGED Acc	3.66%	3.89%	-1.70%	-1.41%
LU2098887180	AMUNDI USD FLOATING RATE CORPORATE BOND ESG UCITS ETF MXN HEDGED Acc	13.46%	13.96%	6.48%	6.87%
LU1681041205	AMUNDI GLOBAL EMERGING BOND MARKIT IBOXX UCITS ETF DR - USD	6.64%	6.80%	-21.13%	-21.28%
LU1681046261	AMUNDI EURO GOVERNMENT TILTED GREEN BOND UCITS ETF ACC	-1.48%	-1.49%	-17.45%	-17.33%
LU1681046774	AMUNDI GOVT BOND LOWEST RATED EURO INVESTMENT GRADE UCITS ETF DR - EUR	-0.86%	-0.75%	-17.84%	-17.72%
LU1681046857	AMUNDI GOVT BOND LOWEST RATED EURO INVESTMENT GRADE UCITS ETF DR - EUR	-0.86%	-0.75%	-17.84%	-17.72%
LU1681046345	AMUNDI GOVT BOND LOWEST RATED EURO INVESTMENT GRADE 1-3 UCITS ETF DR - EUR	0.66%	0.67%	-4.72%	-4.64%

(\*) Historical  
data < 1Y

## SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”)

### DISCLOSURE REGULATION

On 18 December 2019, the European Council and European Parliament announced that they had reached a political agreement on the Disclosure Regulation, thereby seeking to establish a pan-European framework to facilitate Sustainable Investment. The Disclosure Regulation provides for a harmonized approach in respect of sustainability-related disclosures to investors within the European Economic Area’s financial services sector.

For the purposes of the Disclosure Regulation, the Management Company meets the criteria of a “financial market participant”, whilst each Sub-Fund qualifies as a “financial product”.

For further details on how a Sub-Fund complies with the requirements of the Disclosure Regulation please refer to the supplement for that Sub-Fund. Please also refer to the section on ‘Sustainable Investment’ in the Prospectus of the Fund and the Amundi Responsible Investment Policy available on [www.amundi.com](http://www.amundi.com).

As required by Art.11 of the Disclosure Regulation the Fund makes the following statements:

Under the Amundi Responsible Investment Policy, Amundi has developed its own ESG rating approach. The Amundi ESG rating aims to measure the ESG performance of an issuer, i.e. its ability to anticipate and manage Sustainability Risks and opportunities inherent to its industry and individual circumstances. By using the Amundi ESG ratings, portfolio managers are taking into account Sustainability Risks in their investment decisions. Amundi applies targeted exclusion policies to all Amundi’s active investing strategies by excluding companies in contradiction with the Responsible Investment Policy, such as those which do not respect international conventions, internationally recognized frameworks or national regulations.

#### Article 8 Sub-Funds (required Art.11.1)

The Sub-Funds listed below are classified pursuant to article 8 of the Disclosure Regulation and aim to promote environmental and/or social characteristics. In addition to applying Amundi’s Responsible Investment Policy, these Article 8 Sub-Funds aim to promote such characteristics through investments resulting in an ESG score of their portfolios greater than of their respective benchmark or investment universe. The ESG portfolio score is the AUM-weighted average of the issuers’ ESG score based on Amundi ESG scoring model.

During the financial year under reporting, the Investment Manager continuously promoted environmental and/or social characteristics through the application of the above mentioned methodologies.

#### List of Art. 8 Sub-Funds as of 30 September 2023:

AMUNDI CAC 40 ESG  
 AMUNDI DAX 50 ESG  
 AMUNDI EUR FLOATING RATE CORPORATE BOND ESG  
 AMUNDI EURO GOVERNMENT TILTED GREEN BOND  
 AMUNDI GLOBAL BIOENERGY ESG SCREENED  
 AMUNDI INDEX MSCI EUROPE ESG BROAD CTB  
 AMUNDI MSCI CHINA TECH ESG SCREENED  
 AMUNDI MSCI EUROPE EX SWITZERLAND ESG LEADERS  
 AMUNDI MSCI PACIFIC ESG CLIMATE NET ZERO AMBITION CTB  
 AMUNDI MSCI ROBOTICS & AI ESG SCREENED  
 AMUNDI PEA MSCI USA ESG LEADERS  
 AMUNDI STOXX EUROPE 600 ESG  
 AMUNDI USD FLOATING RATE CORPORATE BOND ESG

#### Article 6 Sub-Funds

Given the investment focus and the asset classes/sectors they invest in, the investment managers of all other Sub-Funds, not classified pursuant to article 8 or 9 of the Disclosure Regulation did not integrate a consideration of environmentally sustainable economic activities into the investment process for the Sub-Fund. Therefore, it should be noted that the investments underlying these Sub-Funds did not take into account the EU criteria for environmentally sustainable economic activities.

#### List of Art. 6 Sub-Funds as of 30 September 2023:

AMUNDI EURO STOXX 50  
 AMUNDI FTSE EPRA EUROPE REAL ESTATE  
 AMUNDI GLOBAL EMERGING BOND MARKET IBOXX  
 AMUNDI GOVT BOND LOWEST RATED EURO INVESTMENT GRADE  
 AMUNDI GOVT BOND LOWEST RATED EURO INVESTMENT GRADE 1-3  
 AMUNDI JAPAN TOPIX  
 AMUNDI JPX-NIKKEI 400  
 AMUNDI MSCI BRAZIL  
 AMUNDI MSCI EM ASIA  
 AMUNDI MSCI EM LATIN AMERICA  
 AMUNDI MSCI EMERGING MARKETS  
 AMUNDI MSCI INDIA  
 AMUNDI MSCI NORDIC  
 AMUNDI MSCI SWITZERLAND  
 AMUNDI MSCI WORLD  
 AMUNDI MSCI WORLD EX EUROPE  
 AMUNDI RUSSELL 2000  
 AMUNDI S&P 500  
 AMUNDI S&P GLOBAL LUXURY  
 AMUNDI SMART CITY  
 AMUNDI SMART FACTORY

Template 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 CAC 40 ESG

Legal entity identifier:  
549300TC0PVE58KW9N64

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective:**



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made a **sustainable investments with a social objective:** \_\_\_\_\_



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **88.92%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product are met through the tracking of the CAC 40 ESG Index. The investment objective of the Product is to track an Index, which is based on a Parent Index. At each of the Index rebalancing date, at least 20% of the Parent Index constituents were removed based on sustainability criteria, among others, an environmental, social and governance ("ESG") rating.

- **How did the sustainability indicators perform?**

**At the end of the period, the Moody's ESG Rating of the index is 68.00**

**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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- **... and compared to previous periods?**

The previous period Moody's ESG score of the index was 68

- **What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

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 pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

- **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 sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

**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.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU 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 product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:



- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- Engagement : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Vote : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- Controversies monitoring : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's 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 which is: **From 01/10/2022 to 30/09/2023**

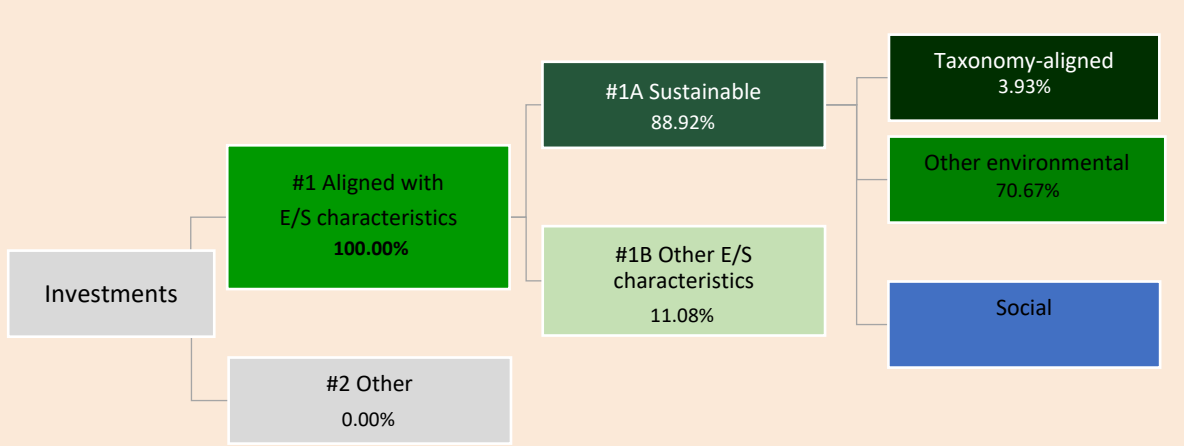
<b>Largest Investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
LVMH MOET HENNESSY LOUIS VUI	Consumer discretionary	9.90%	FRA
SANOFI	Health care	9.08%	USA
L OREAL PRIME FID	Consumer staples	6.40%	FRA
SCHNEIDER ELECT SE	Industrials	6.33%	USA
AIRBUS SE	Industrials	5.86%	FRA
AIR LIQUIDE PRIME FID 02	Materials	5.46%	FRA
BNP PARIBAS	Financials	5.20%	FRA
HERMES INTERNATIONAL	Consumer discretionary	4.44%	FRA
SAFRAN SA	Industrials	4.26%	FRA
VINCI SA (PARIS)	Industrials	4.23%	FRA
AXA SA	Financials	4.18%	FRA
DANONE	Consumer staples	2.79%	FRA
PERNOD RICARD	Consumer staples	2.74%	FRA
KERING	Consumer discretionary	2.31%	FRA
CAPGEMINI SE	Information Technology	2.15%	FRA



### 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.

● *In which economic sectors were the investments made ?*

<i>Sector</i>	<i>% Assets</i>
<i>Industrials</i>	<i>25.97%</i>
<i>Consumer discretionary</i>	<i>19.97%</i>
<i>Consumer staples</i>	<i>13.85%</i>
<i>Financials</i>	<i>12.55%</i>
<i>Health care</i>	<i>9.08%</i>
<i>Materials</i>	<i>6.86%</i>

<i>Information Technology</i>	4.02%
<i>Utilities</i>	3.36%
<i>Communication Services</i>	2.92%
<i>Real estate</i>	1.05%
<i>Cash</i>	0.37%

**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 sustainable investments with an environmental objective aligned with the EU Taxonomy ?**

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 3.93% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

Yes:

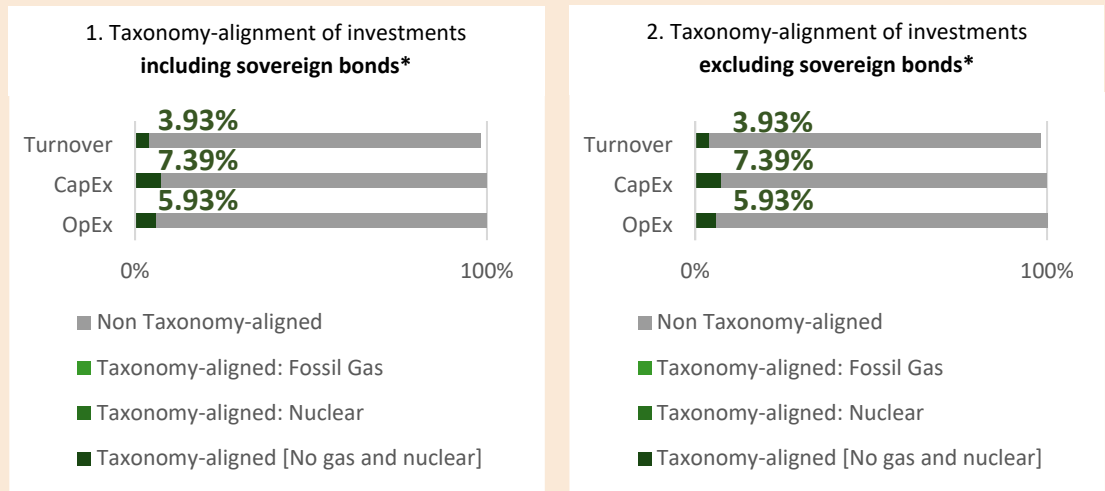
In fossil gas       In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy 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 no significant harm to any EU Taxonomy objective. 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.

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.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2023, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 1.84%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

In the previous period Taxonomy alignment was not reported, because at the time reliable reported data was not yet available.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **70.67%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

 **What was the share of socially sustainable investments ?**

under the EU Taxonomy.

This product did not commit to have social sustainable investments over the period.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?**

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management.



**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 minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi 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 minimizing the related tracking error.

● ***How does the reference benchmark differ from a broad market index ?***

CAC 40 ESG Index is an equity index representative of the top 40 companies demonstrating strong Environmental, Social and Governance practices within the CAC Large 60 Index (Parent Index) representing the 60 leading stocks on the Paris stock market. The Index aims to deliver a reduced weighted carbon footprint and improved green-to-brown ratio compared to its Parent 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?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones 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 minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones 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 minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?



Template 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 DAX 50 ESG

Legal entity identifier:  
213800TB2ROJ7LC3AT12

**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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

X



It made **sustainable investments with an environmental objective**:

\_\_\_\_\_



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made a **sustainable investments with a social objective**: \_\_\_\_\_



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **71.20%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product are met through the tracking of an Index, the DAX 50 ESG. This tracks the performance of the 50 largest stocks that have comparably good performance based on their Environmental, Social and Governance criteria. The Index is composed of securities included in the HDAX index which is representative of the large and medium-sized companies traded on the German equity market and having their legal or operating headquarter located in Germany. The HDAX universe is the joint set of companies included in the DAX (Germany's blue-chip index tracking the performance of the 40 largest companies on the German stock market in terms of market capitalization and turnover rate), the MDAX (comprising the 50 next-largest companies after the DAX in terms of market capitalization and turnover) and the TecDAX (comprising the 30 largest and most liquid tech securities in terms of market capitalization and turnover) indexes. The index is constructed by the index provider by applying

filters. The Product strategy is also relying on systematic exclusions policies (normative and sectorials) as further described in Amundi Responsible Investment policy.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- ***How did the sustainability indicators perform?***

**At the end of the period, the Sustainalytics ESG Risk Rating of the index is 77.14**

- ***... and compared to previous periods?***

The previous period Sustainalytics ESG rating of the index was 76.39

- ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

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 pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

**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 sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU 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 product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's 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 which is: **From 01/10/2022 to 30/09/2023**

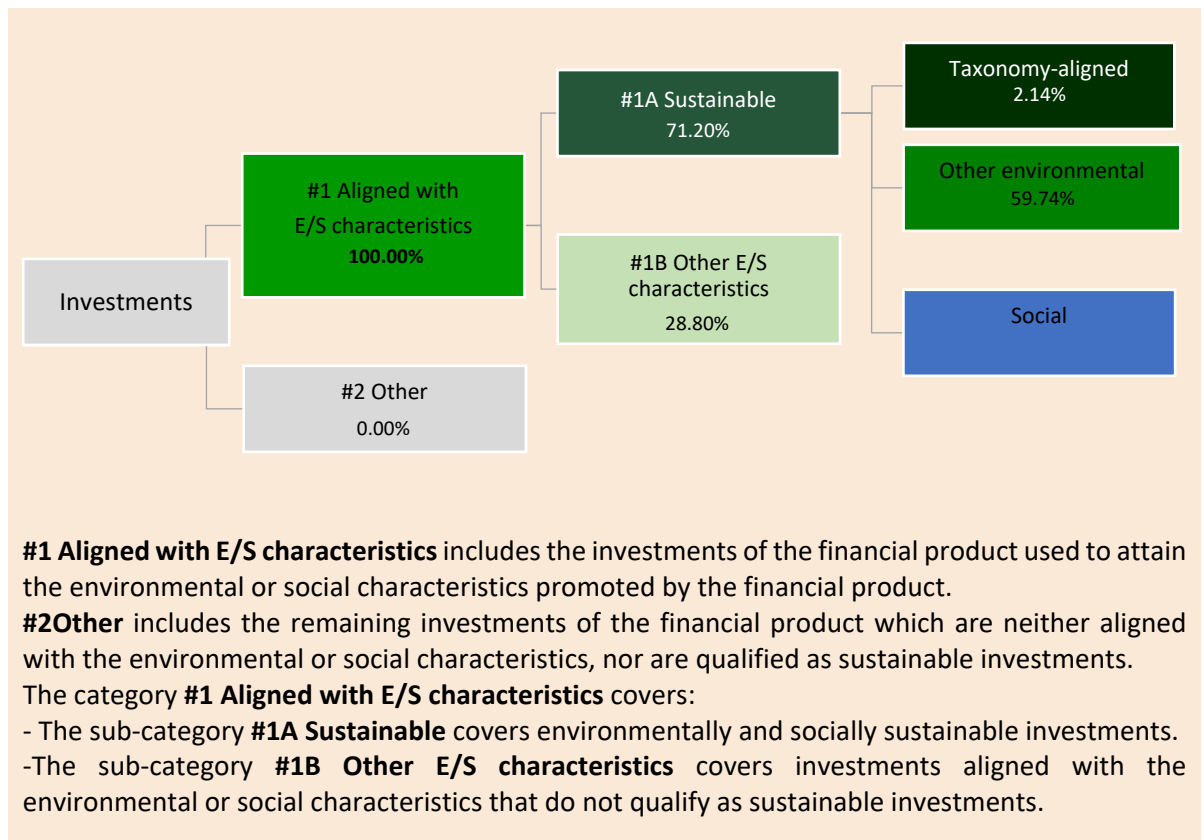
<b>Largest Investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
ALLIANZ SE-REG	Financials	7.19%	DEU
SIEMENS AG-REG	Industrials	7.00%	DEU
DEUTSCHE TELEKOM NAM (XETRA)	Communication Services	6.99%	DEU
SAP SE / XETRA	Information Technology	6.64%	DEU
MERCEDES-BENZ GROUP AG	Consumer discretionary	5.94%	DEU
MUENCHENER RUECKVER AG-REG	Financials	5.74%	DEU
INFINEON TECHNOLOGIES AG	Information Technology	4.69%	DEU
BASF SE XETRA	Materials	4.40%	DEU
DHL GROUP (XETRA)	Industrials	4.11%	DEU
DEUTSCHE BOERSE AG	Financials	3.48%	DEU
BAYERISCHE MOTOREN WERKE AG	Consumer discretionary	3.28%	DEU
ADIDAS AG	Consumer discretionary	3.15%	DEU
VOLKSWAGEN AG-PFD	Consumer discretionary	2.58%	DEU

DEUTSCHE BANK NAMEN	Financials	2.42%	DEU
MERCK KGAA	Health care	2.35%	DEU



## What was the proportion of sustainability-related investments?

### What was the asset allocation?



**Asset allocation** describes the share of investments in specific assets.

### In which economic sectors were the investments made ?

<i>Sector</i>	<i>% Assets</i>
<i>Financials</i>	<i>21.93%</i>
<i>Consumer discretionary</i>	<i>19.42%</i>
<i>Industrials</i>	<i>16.29%</i>

<i>Information Technology</i>	<i>11.33%</i>
<i>Materials</i>	<i>9.52%</i>
<i>Health care</i>	<i>8.48%</i>
<i>Communication Services</i>	<i>7.72%</i>
<i>Consumer staples</i>	<i>2.63%</i>
<i>Real estate</i>	<i>2.38%</i>
<i>Cash</i>	<i>0.30%</i>

**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 sustainable investments with an environmental objective aligned with the EU Taxonomy ?**

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 2.14% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

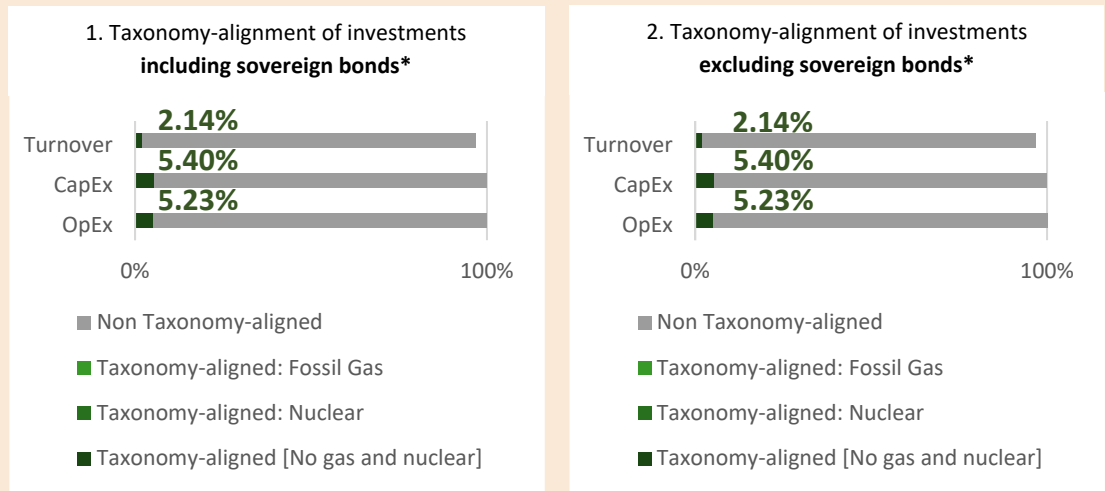
Yes:  
 In fossil gas       In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy 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 no significant harm to any EU Taxonomy objective. 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.

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.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2023, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.02% and the share of investment in enabling activities was 0.58%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

In the previous period Taxonomy alignment was not reported, because at the time reliable reported data was not yet available.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **59.74%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

 **What was the share of socially sustainable investments ?**

under the EU Taxonomy.

This product did not commit to have social sustainable investments over the period.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?**

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management.



### **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 minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi 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 minimizing the related tracking error.

- ***How does the reference benchmark differ from a broad market index ?***

The DAX 50 ESG tracks the performance of the 50 largest stocks that have comparably good performance based on their Environmental, Social and Governance criteria. The Index is composed of securities included in the HDAX index which is representative of the large and medium-sized companies traded on the German equity market and having their legal or operating headquarter located in Germany. The HDAX universe is the joint set of companies included in the DAX (Germany's blue-chip index tracking the performance of the 40 largest companies on the German stock market in terms of market capitalization and turnover rate), the MDAX (comprising the 50 next-largest companies after the DAX in terms of market capitalization and turnover) and the TecDAX (comprising the 30 largest and most liquid tech securities in terms of market capitalization and turnover) indexes.

- ***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 minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones 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 minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones 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 minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

Template 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 EUR FLOATING RATE CORPORATE BOND ESG

Legal entity identifier: 5493006D311M3Q4K364

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective:**

\_\_\_\_\_



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made a **sustainable investments with a social objective:** \_\_\_\_\_



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **68.63%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

**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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product are met through the tracking of the iBoxx MSCI ESG EUR FRN Investment Grade Corporates TCA Index. The investment objective of the Product is to track an Index, which is based on a Parent Index. At each of the Index rebalancing date, at least 20% of the Parent Index constituents were removed based on sustainability criteria, among others, an environmental, social and governance (“ESG”) rating.

**Sustainability indicators** measure how the

### ● How did the sustainability indicators perform?

environmental or social characteristics promoted by the financial product are attained.

At the end of the period, the MSCI ESG score of the index is **8.034**

● **... and compared to previous periods?**

The previous period MSCI ESG score of the index was 8

● **What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

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 pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

● **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 sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

**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 were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors’ diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi’s Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called “Community Involvement & Human Rights” which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU 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 product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



### What were the top investments of this financial product?

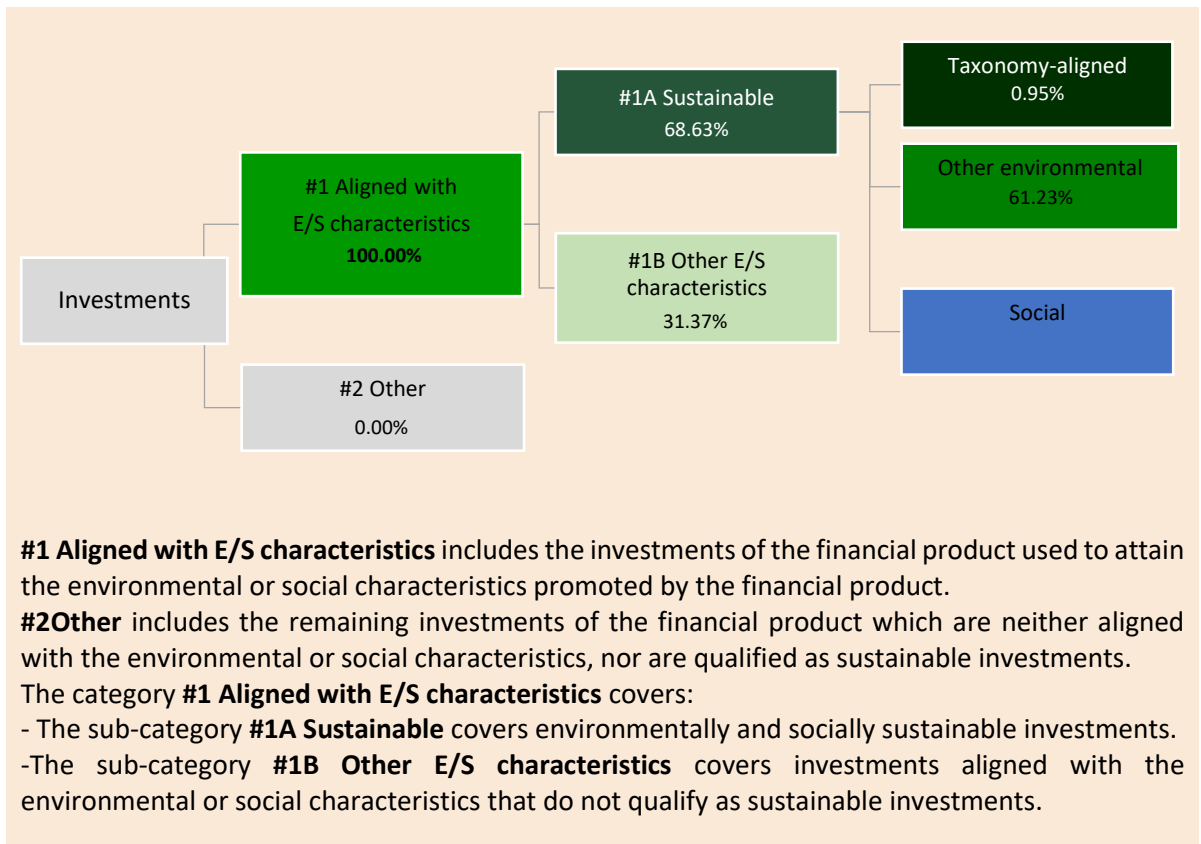
Largest Investments	Sector	% Assets	Country
TD FRN 01/25 EMTN	Financials	3.91%	CAN
ACAFP FRN 03/25 EMTN	Financials	3.47%	FRA
ISPIM FRN 03/25 EMTN	Financials	3.45%	ITA
BNP FRN 06/24	Financials	3.25%	FRA
SIKASW FRN 11/24	Industrials	3.24%	CHE
NACN FRN 06/25 EMTN	Financials	3.06%	CAN
UBS FRN 01/26 EMTN	Financials	3.03%	CHE
HSBC FRN 03/25 EMTN	Financials	2.98%	GBR
ORFP FRN 03/24	Consumer staples	2.91%	FRA
BNS FRN 05/25 EMTN	Financials	2.88%	CAN
BMO FRN 06/25 EMTN	Financials	2.87%	CAN
CM FRN 01/25 EMTN	Financials	2.82%	CAN
SEB FRN 06/25 GMTN	Financials	2.79%	SWE
DAIGR FRN 03/07/24	Consumer discretionary	2.67%	DEU
LLOYDS FRN 06/24	Financials	2.62%	GBR

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2022 to 30/09/2023**



## What was the proportion of sustainability-related investments?

### What was the asset allocation?



### In which economic sectors were the investments made ?

<i>Sector</i>	<i>% Assets</i>
<i>Financials</i>	<i>71.96%</i>
<i>Consumer discretionary</i>	<i>11.61%</i>
<i>Industrials</i>	<i>7.86%</i>
<i>Consumer staples</i>	<i>7.36%</i>
<i>Forex</i>	<i>-0.00%</i>

Cash	0.03%
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**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 sustainable investments with an environmental objective aligned with the EU Taxonomy ?**

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.95% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

Yes:

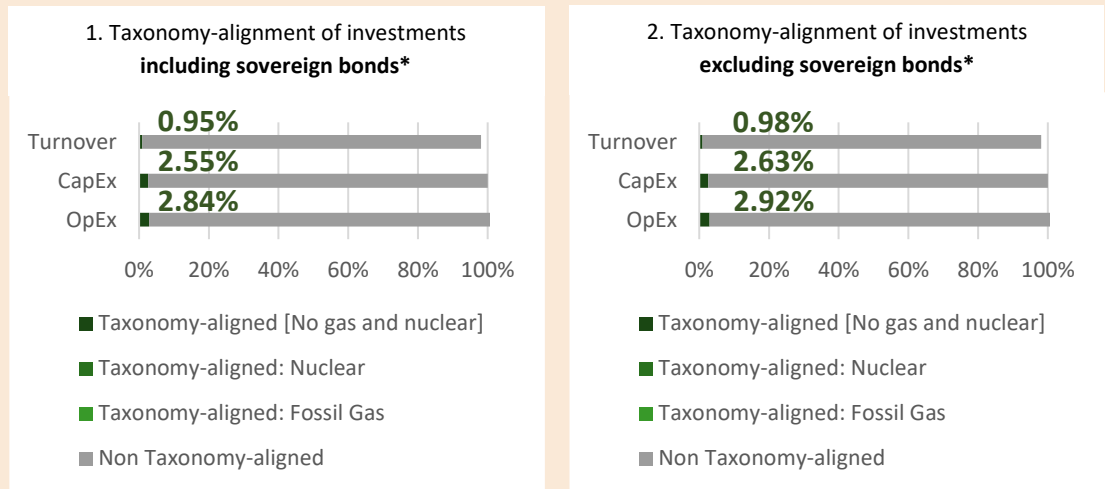
In fossil gas       In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy 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 no significant harm to any EU Taxonomy objective. 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.

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.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2023, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

In the previous period Taxonomy alignment was not reported, because at the time reliable reported data was not yet available.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **61.23%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

 **What was the share of socially sustainable investments ?**

under the EU Taxonomy.

This product did not commit to have social sustainable investments over the period.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?**

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management.



### **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 minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi 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 minimizing the related tracking error.

- ***How does the reference benchmark differ from a broad market index ?***

iBoxx MSCI ESG EUR FRN Investment Grade Corporates TCA Index is a bond index representative of euro-denominated investment grade floating rate note (FRN) bonds issued by corporate issuers from developed countries that follows the rules of the iBoxx EUR FRN Investment Grade Corporates TCA Index (the Parent Index) and applies ESG criteria for security eligibility.

- ***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 minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones 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 minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones 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 minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?



Template 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 EURO GOVERNMENT TILTED GREEN BOND

Legal entity identifier: 54930086L1BR8DOJL973

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective:**

\_\_\_\_\_



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made a **sustainable investments with a social objective:** \_\_\_\_\_



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **29.66%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

**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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product are met through the tracking of an Index, Bloomberg Euro Treasury Green Bond Tilted Index is based on the Euro Treasury 50bn Bond Index (the "Parent Index"), and measures the performance of investment grade, EUR-denominated, fixed-rate The index is constructed by the index provider by applying filters. The Product strategy is also relying on systematic exclusions policies (normative and sectorials) as further described in Amundi Responsible Investment policy.

#### ● *How did the sustainability indicators perform?*

**At the end of the period, the percentage of the sub-fund allocated to bonds considered as "Green Bonds" by Bloomberg is 30.49%. The non-Green Bonds in the sub-fund also qualify as being aligned with E/S characteristics as a result of the rules for inclusion applied by the index**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the



financial product are attained.

**provider which include debt of issuers from countries classified as “Not Free” by Freedom House being excluded from the index.**

● ***... and compared to previous periods?***

This is the first SFDR periodic report produced for this sub-fund

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

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 pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

● ***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 sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

**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 were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU 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 product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



### What were the top investments of this financial product?

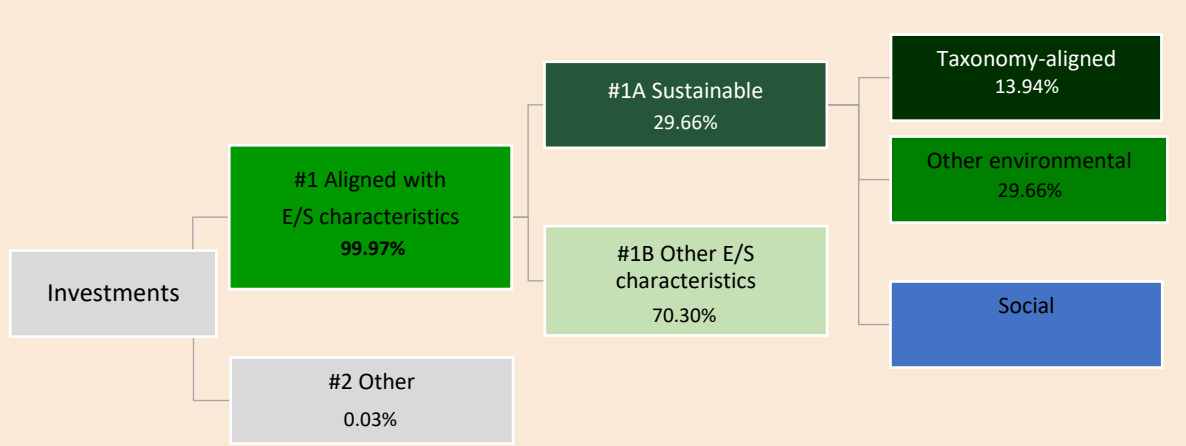
Largest Investments	Sector	% Assets	Country
OAT 1.75% 06/39	Treasuries	5.07%	FRA
OAT 0.5% 06/44	Treasuries	2.05%	FRA
NEDERLD 0.5% 01/40	Treasuries	2.04%	NLD
BTPS 4% 04/35 13Y	Treasuries	1.95%	ITA
BTPS 4% 10/31 8Y	Treasuries	1.95%	ITA
BELGIUM 1.25% 22/04/33 EUR	Treasuries	1.76%	BEL
DBR % 08/30 G	Treasuries	1.57%	DEU
OBL 1.3% 10/27 G	Treasuries	1.52%	DEU
BTPS 1.5% 04/45 34Y	Treasuries	1.48%	ITA
DBR 0% 08/31 G	Treasuries	1.44%	DEU
OBL % 10/25 G	Treasuries	1.39%	DEU
OAT 0.75% 05/28	Treasuries	1.24%	FRA
DBR 2.3% 02/33 G	Treasuries	1.21%	DEU
OAT 2.75% 10/27	Treasuries	1.19%	FRA
IRELAND 1.35% 03/31	Treasuries	1.12%	IRL

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2022 to 30/09/2023**



### 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.

● *In which economic sectors were the investments made ?*

<i>Sector</i>	<i>% Assets</i>
<i>Treasuries</i>	<i>100.01%</i>
<i>Cash</i>	<i>-0.01%</i>

**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

 **To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?**

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 13.94% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

by investee companies, e.g. for a transition to a green economy.  
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

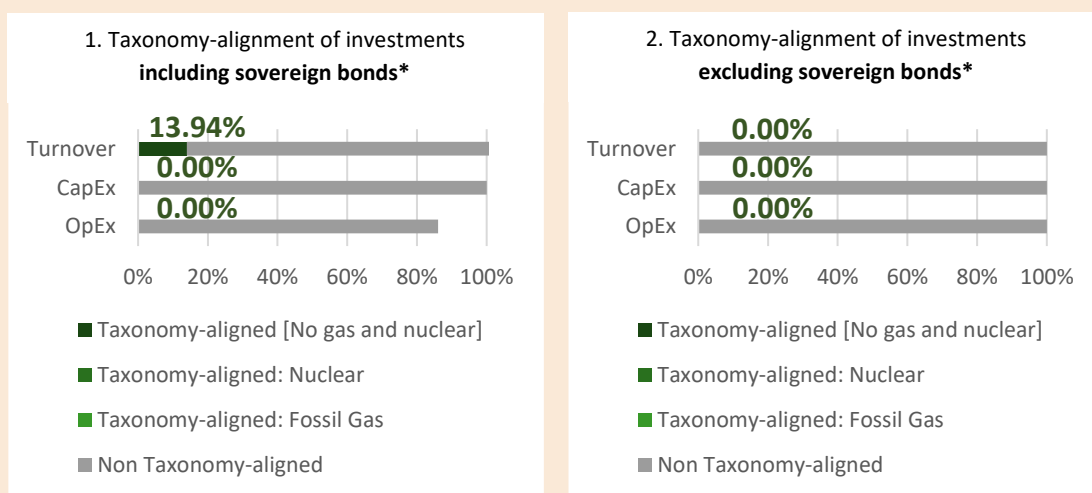
Yes:  
                                    In fossil gas       In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy 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 no significant harm to any EU Taxonomy objective. 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.

**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


● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2023, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

In the previous period Taxonomy alignment was not reported, because at the time reliable reported data was not yet available.

among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **29.66%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

### **What was the share of socially sustainable investments ?**

This product did not commit to have social sustainable investments over the period.

### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?**

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles.



### **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 minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi 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 minimizing the related tracking error.

- **How does the reference benchmark differ from a broad market index ?**

Bloomberg Euro Treasury Green Bond Tilted Index is based on the Euro Treasury 50bn Bond Index (the Parent Index), and measures the performance of investment grade, EUR-denominated, fixed-rate government debt. The Index is tilted such that, on a rebalancing date, at least 30% of the Index's market value is allocated to securities classified as Green Bonds and the remaining percentage is allocated to non-Green Bonds, and the risk profiles of the Index and the Parent Index are comparable.

- ***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 minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones 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 minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones 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 minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

Template 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 GLOBAL BIOENERGY ESG SCREENED

Legal entity identifier: 549300ZVYCLE5NKBFX60

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective:**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made a **sustainable investments with a social objective:** \_\_\_\_\_



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **29.47%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product are met through the tracking of the Bloomberg BioEnergy ESG Index. The investment objective of the Product is to track an Index, which is based on a Parent Index. At each of the Index rebalancing date, at least 20% of the Parent Index constituents were removed based on sustainability criteria, among others, an environmental, social and governance ("ESG") rating.

● **How did the sustainability indicators perform?**

At the end of the period, the Sustainability ESG Risk Rating of the index is 25.69



**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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



- **... and compared to previous periods?**

This is the first SFDR periodic report produced for this sub-fund

- **What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

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 pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

- **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 sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

**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.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU 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 product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- Engagement : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Vote : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- Controversies monitoring : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



### What were the top investments of this financial product?

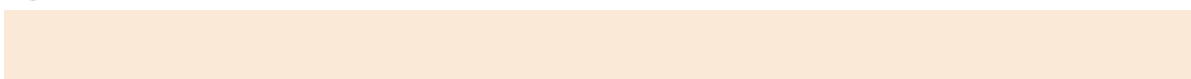
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2022 to 30/09/2023**

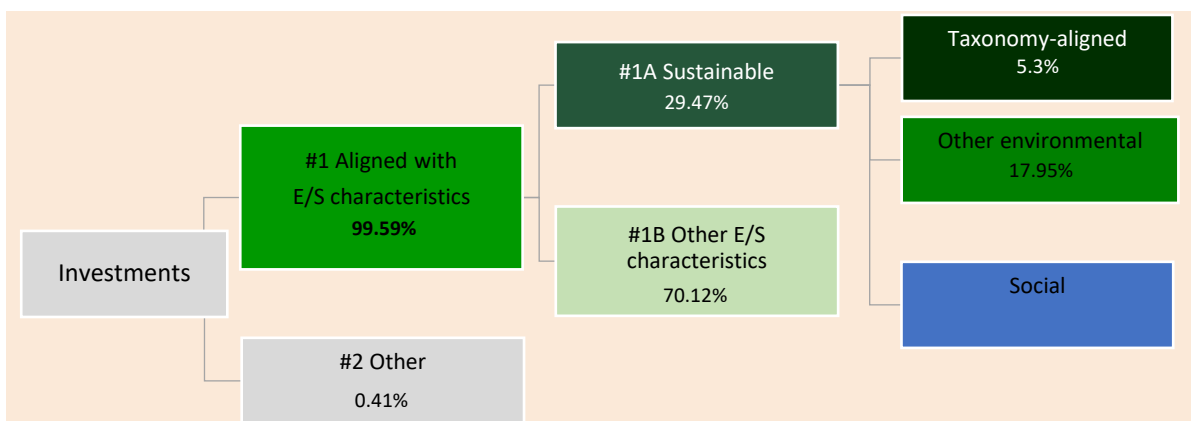
<b>Largest Investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
VALERO ENERGY CORP	Energy	8.14%	USA
UPM-KYMMENE OYJ	Materials	7.90%	FIN
ENI SPA	Energy	7.87%	ITA
HF SINCLAIR CORP	Energy	7.64%	USA
VEOLIA ENVIRONNEMENT	Utilities	7.11%	FRA
NESTE OYJ	Energy	7.03%	FIN
NOVOZYMES A/S - B	Materials	6.94%	DNK
DARLING INGREDIENTS INC	Consumer staples	6.31%	USA
CLARIANT AG-REG	Materials	5.83%	CHE
E.ON SE	Utilities	3.64%	DEU
WASTE MANAGEMENT INC	Industrials	3.58%	USA
GFL ENVIRONMENTAL INC-SUB VT	Industrials	3.54%	CAN
TATE & LYLE PLC	Consumer staples	3.48%	GBR
DELEK US HOLDINGS INC	Energy	3.30%	USA



### 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.

● **In which economic sectors were the investments made ?**

<i>Sector</i>	<i>% Assets</i>
<i>Energy</i>	<i>41.33%</i>
<i>Materials</i>	<i>20.67%</i>
<i>Consumer staples</i>	<i>16.57%</i>
<i>Utilities</i>	<i>11.75%</i>
<i>Industrials</i>	<i>9.34%</i>
<i>Forex</i>	<i>-0.00%</i>
<i>Cash</i>	<i>0.35%</i>

**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 sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 5.3% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

Yes:

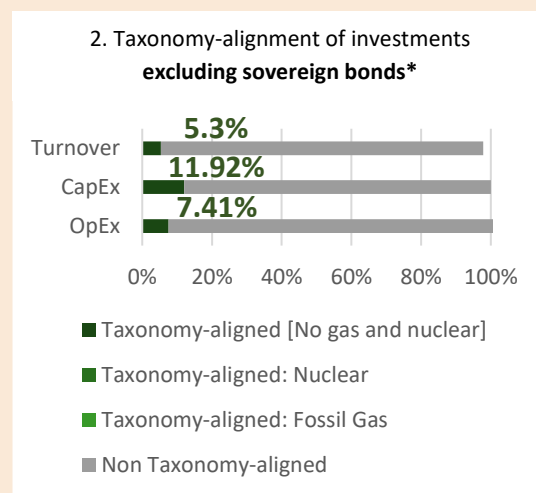
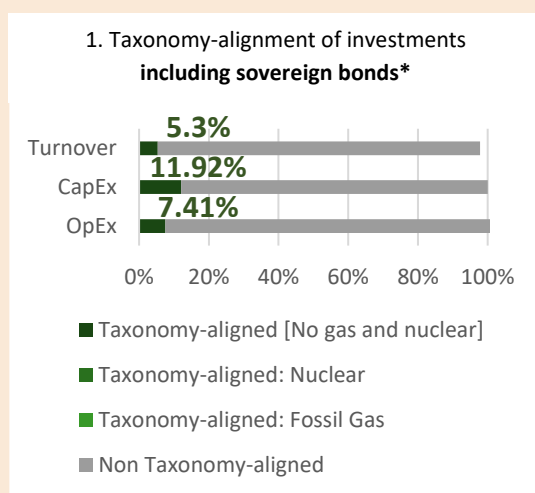
In fossil gas       In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy 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 no significant harm to any EU Taxonomy objective. 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.

**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.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

#### ● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2023, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.46%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

#### ● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

In the previous period Taxonomy alignment was not reported, because at the time reliable reported data was not yet available.



#### ● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **17.95%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.



#### ● **What was the share of socially sustainable investments ?**

This product did not commit to have social sustainable investments over the period.



#### ● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards ?**

"#2 Other" includes cash and other instruments held for the purpose of liquidity and portfolio risk management. For unrated bonds and shares, minimum environmental and social safeguards are in place via controversy screening against the UN Global Compact Principles.



#### ● **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 minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi 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 minimizing the related tracking error.

- ***How does the reference benchmark differ from a broad market index ?***

Bloomberg BioEnergy ESG Index is constructed to track the performance of companies that are expected to generate a meaningful portion of revenue from the production, storage, and distribution of ethanol, biodiesel, and renewable fuel. In addition, securities must meet certain minimum Environmental, Social or Governance (ESG) standards.

- ***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 minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones 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 minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones 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 minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

Template 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 INDEX MSCI EUROPE ESG BROAD CTB

Legal entity identifier: 5493000LLOOP2JUYI637

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective:**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made a **sustainable investments with a social objective:** \_\_\_\_\_



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **69.17%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

**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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub Fund promoted environmental and/or social characteristics through among others replicating an index (MSCI Europe ESG Broad CTB Select Index) meeting the minimum standards for EU Climate Transition Benchmarks (EU CTBs) under Regulation (EU) 2019/2089 amending Regulation (EU) 2016/1011

- **How did the sustainability indicators perform?**

**At the end of the period, the weighted average greenhouse gas (GHG) intensity (the “WACI”) of the index is 325.487**

- **... and compared to previous periods?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



The previous period weighted average greenhouse gas (GHG) intensity of the index (the "WACI") was 310.612

● ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

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 pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

● ***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 sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

– ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust

**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.

data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU 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 product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.

- Engagement : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Vote : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- Controversies monitoring : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



### What were the top investments of this financial product?

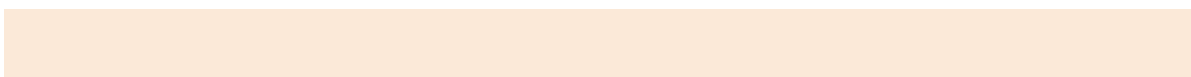
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2022 to 30/09/2023**

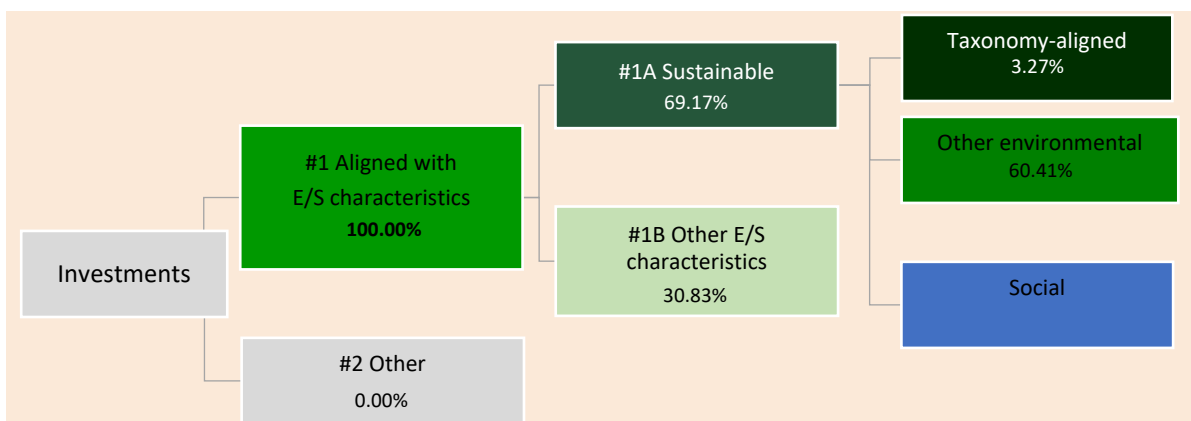
Largest Investments	Sector	% Assets	Country
NOVO NORDISK A/S-B	Health care	3.59%	DNK
ASML HOLDING NV	Information Technology	2.64%	NLD
NOVARTIS AG-REG	Health care	2.45%	CHE
ASTRAZENECA GBP	Health care	2.32%	GBR
LVMH MOET HENNESSY LOUIS VUI	Consumer discretionary	2.27%	FRA
ROCHE HLDG AG-GENUSS	Health care	2.10%	USA
HSBC HOLDING PLC GBP	Financials	1.78%	GBR
DIAGEO PLC	Consumer staples	1.53%	GBR
SANOFI	Health care	1.51%	USA
SAP SE / XETRA	Information Technology	1.45%	DEU
ALLIANZ SE-REG	Financials	1.26%	DEU
GSK PLC	Health care	1.20%	USA
L OREAL PRIME DE FIDELITE 2025	Consumer staples	1.19%	FRA
ZURICH INSURANCE GROUP AG	Financials	1.18%	CHE
SCHNEIDER ELECT SE	Industrials	1.14%	USA



### 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.

● **In which economic sectors were the investments made ?**

<b>Sector</b>	<b>% Assets</b>
<i>Financials</i>	19.53%
<i>Health care</i>	16.65%
<i>Industrials</i>	14.88%
<i>Consumer staples</i>	12.38%
<i>Consumer discretionary</i>	10.43%
<i>Materials</i>	7.10%
<i>Information Technology</i>	6.52%

<i>Utilities</i>	5.28%
<i>Communication Services</i>	3.20%
<i>Energy</i>	2.28%
<i>Real estate</i>	1.21%
<i>Cash</i>	0.53%

**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 sustainable investments with an environmental objective aligned with the EU Taxonomy ?**

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 3.27% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

Yes:

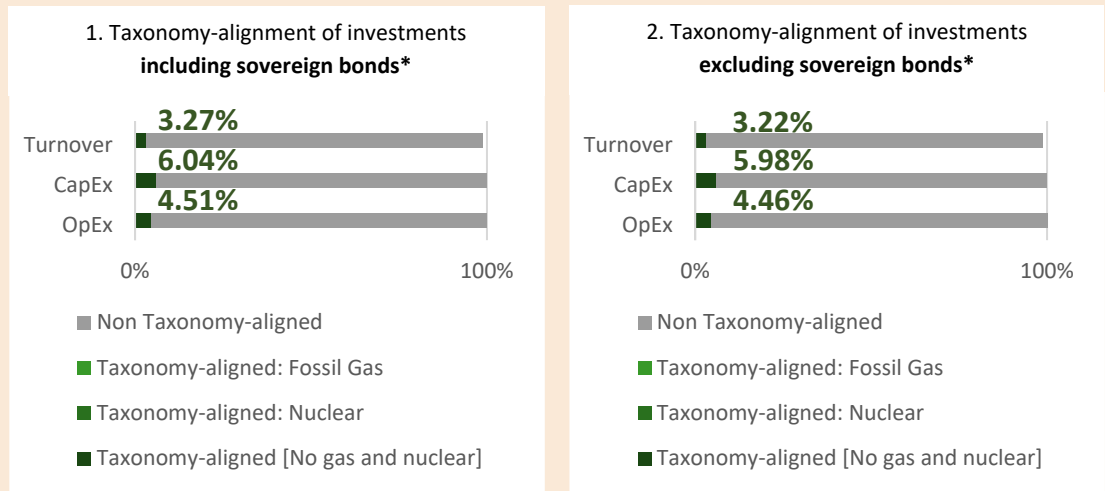
In fossil gas       In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy 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 no significant harm to any EU Taxonomy objective. 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.

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.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2023, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.06% and the share of investment in enabling activities was 1.08%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

In the previous period Taxonomy alignment was not reported, because at the time reliable reported data was not yet available.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **60.41%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

 **What was the share of socially sustainable investments ?**

under the EU Taxonomy.

This product did not commit to have social sustainable investments over the period.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?**

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management.



### **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 minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .



### **How did this financial product perform compared to the reference benchmark ?**

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

- ***How does the reference benchmark differ from a broad market index ?***

MSCI Europe ESG Broad CTB Select Index is an equity index based on the MSCI Europe Index representative of the large and mid-cap securities across developed markets countries in Europe (the Parent Index). The Index excludes companies whose products have negative social or environmental impacts, while overweighting companies with strong ESG Score. Additionally, the Index aims to represent the performance of a strategy that reweights securities based upon the opportunities and risks associated with the climate transition to meet the EU Climate Transition Benchmark (EU CTB) regulation minimum requirements.

- ***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 minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones 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 minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones 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 minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.





Template 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 CHINA  
TECH ESG SCREENED

Legal entity identifier:  
549300LYZ55LWKOSOL45

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?



Yes



No

X



It made **sustainable investments with an environmental objective:**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made a **sustainable investments with a social objective:** \_\_\_\_\_



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **18.58%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

**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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product are met through the tracking of the MSCI China Tech IMI All Share Stock Connect ESG Index. The investment objective of the Product is to track an Index, which is based on a Parent Index. At each of the Index rebalancing date, at least 20% of the Parent Index constituents were removed based on sustainability criteria, among others, an environmental, social and governance ("ESG") rating.

#### ● *How did the sustainability indicators perform?*

At the end of the period, the MSCI ESG score of the index is **4.689**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- **... and compared to previous periods?**

This is the first SFDR periodic report produced for this sub-fund

- **What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

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 pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

- **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 sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

**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.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU 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 product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- Engagement : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Vote : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- Controversies monitoring : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



### What were the top investments of this financial product?

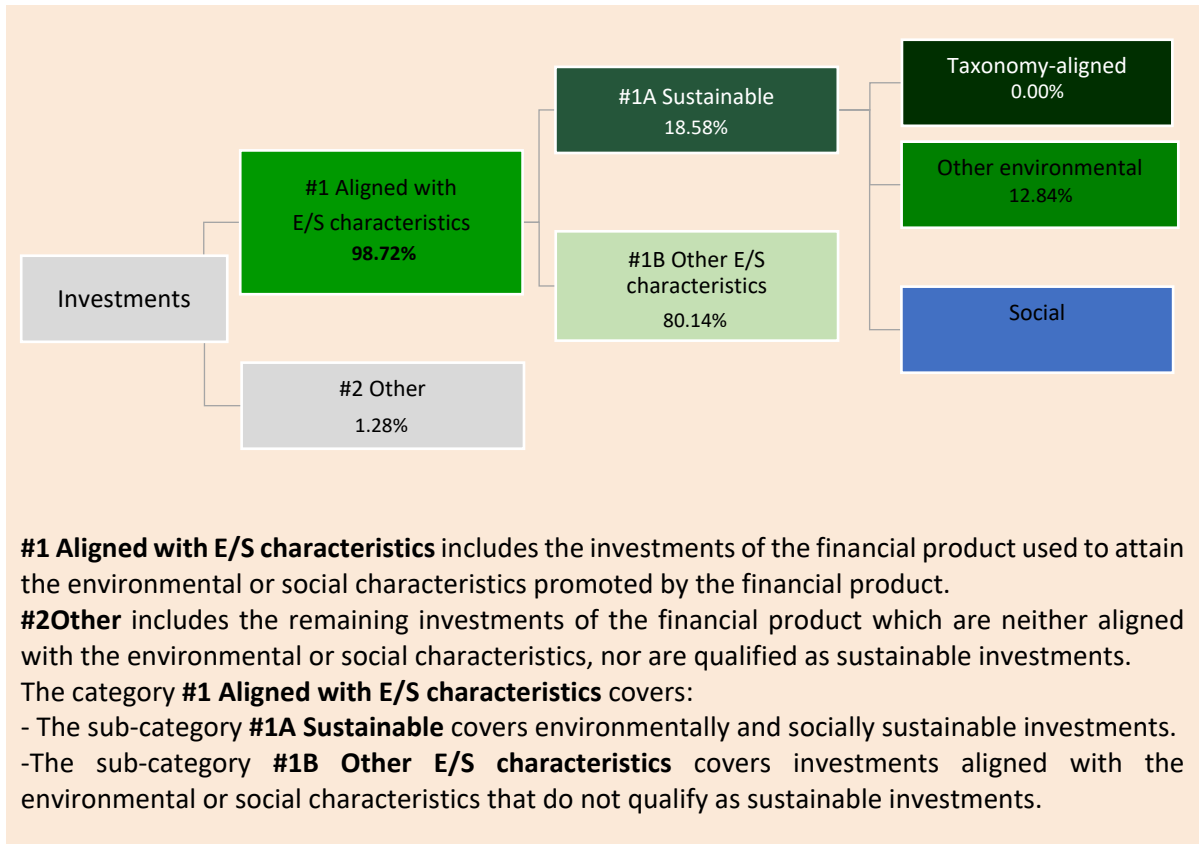
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2022 to 30/09/2023**

<b>Largest Investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
XPENG INC - CLASS A SHARES	Consumer discretionary	3.19%	CHN
KUAISHOU TECHNOLOGY	Communication Services	2.03%	CHN
FOXCONN INDUSTRIAL INTERNE-A NTH-SSE	Information Technology	1.91%	CHN
XIAOMI CORP	Information Technology	1.84%	CHN
NIO INC - ADR	Consumer discretionary	1.82%	CHN
BAIDU INC-CLASS A	Communication Services	1.80%	CHN
SHENZHEN INOVANCE TECHNOLO-A NTH-SZSE	Industrials	1.78%	CHN
HAIER SMART HOME CO LTD-H	Consumer discretionary	1.71%	CHN
KE HOLDINGS INC-ADR	Real estate	1.70%	CHN
ALIBABA GROUP HOLDING LTD	Consumer discretionary	1.68%	CHN
ALIBABA HEALTH INFORMATION TECH	Consumer staples	1.67%	CHN
HAIER SMART HOME CO LTD-A NTH-SSE	Consumer discretionary	1.65%	CHN
BYD CO LTD-H	Consumer discretionary	1.60%	CHN
GEEELY AUTO HOLDINGS	Consumer discretionary	1.59%	CHN
BOE TECHNOLOGY GROUP CO LT-A NTH-SZSE	Information Technology	1.53%	CHN



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



### ● In which economic sectors were the investments made ?

<i>Sector</i>	<i>% Assets</i>
<i>Information Technology</i>	<i>26.00%</i>
<i>Consumer discretionary</i>	<i>19.94%</i>
<i>Communication Services</i>	<i>18.13%</i>
<i>Industrials</i>	<i>13.43%</i>
<i>Materials</i>	<i>9.50%</i>

<i>Health care</i>	<i>3.77%</i>
<i>Consumer staples</i>	<i>3.74%</i>
<i>Utilities</i>	<i>2.05%</i>
<i>Real estate</i>	<i>1.70%</i>
<i>Financials</i>	<i>1.52%</i>
<i>Cash</i>	<i>0.22%</i>

**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 sustainable investments with an environmental objective aligned with the EU Taxonomy ?**

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.00% in sustainable investments aligned 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:

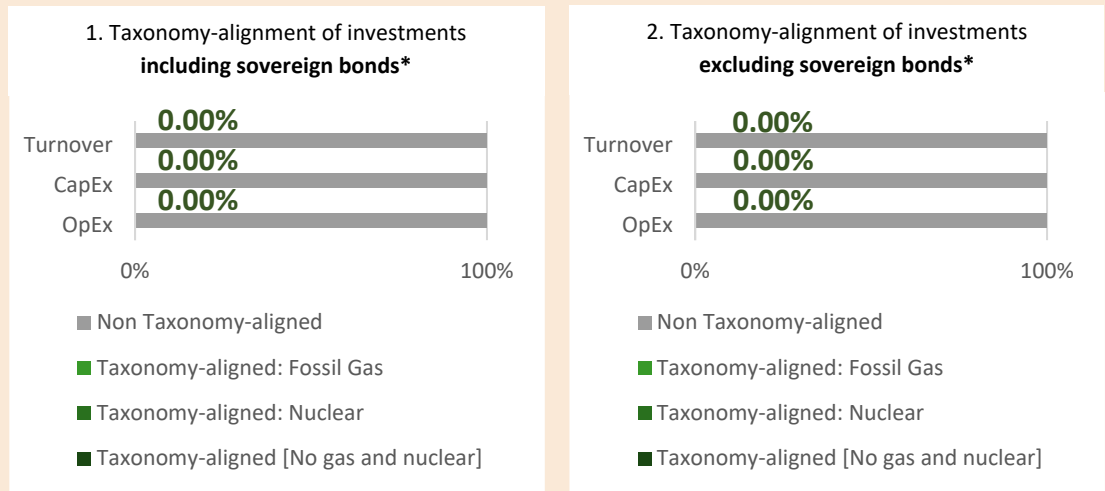
In fossil gas       In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy 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 no significant harm to any EU Taxonomy objective. 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.

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.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2023, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

In the previous period Taxonomy alignment was not reported, because at the time reliable reported data was not yet available.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **12.84%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

 **What was the share of socially sustainable investments ?**

under the EU Taxonomy.

This product did not commit to have social sustainable investments over the period.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?**

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management.



### **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 minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi 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 minimizing the related tracking error.

- ***How does the reference benchmark differ from a broad market index ?***

MSCI China Tech IMI All Share Stock Connect ESG Index aims to represent the performance of companies associated with the development of new products and services from technology innovations leading to breakthroughs in areas such as internet and digitization, mobility, autonomous technology, industrial automation and digital healthcare, while excluding those involved in certain controversial business activities or with relatively low MSCI ESG Controversies scores or MSCI ESG Ratings

- ***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 minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones 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 minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones 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 minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?





Template 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 EUROPE EX SWITZERLAND ESG LEADERS

Legal entity identifier: 5493009JG8TNRW3XF071

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?



Yes



No

X



It made **sustainable investments with an environmental objective:**

\_\_\_\_\_



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made a **sustainable investments with a social objective:** \_\_\_\_\_



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **71.34%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

**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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product are met through the tracking of an Index, MSCI Europe ex Switzerland ESG Leaders Select 5% Issuer Capped Index. This is an equity index based on the MSCI Europe ex Switzerland Index ("Parent Index") representative of large and mid-cap stocks across 14 Developed Markets (DM) countries in Europe (as of May 2022) excluding Switzerland and issued by companies that have the highest Environmental, Social and Governance (ESG) rating in each sector of the Parent Index. The index is constructed by the index provider by applying filters. The Product strategy is also relying on systematic exclusions policies (normative and sectorials) as further described in Amundi Responsible Investment policy.

#### ● **How did the sustainability indicators perform?**

At the end of the period, the MSCI ESG score of the index is 8.613

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- **... and compared to previous periods?**

This is the first SFDR periodic report produced for this sub-fund

- **What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

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 pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

- **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 sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

**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.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU 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 product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- Engagement : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Vote : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- Controversies monitoring : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



### What were the top investments of this financial product?

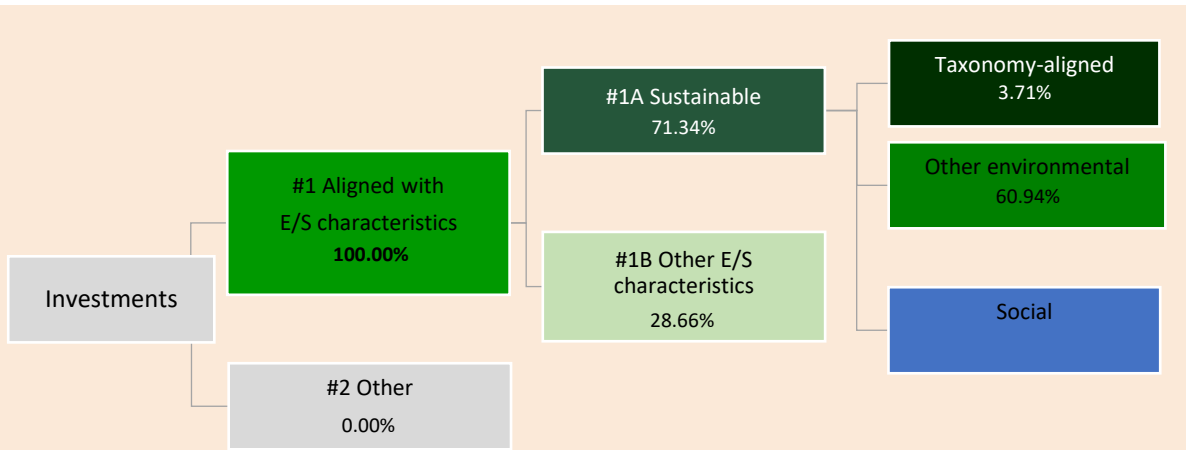
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2022 to 30/09/2023**

<b>Largest Investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
ASTRAZENECA GBP	Health care	5.09%	GBR
NOVO NORDISK A/S-B	Health care	5.07%	DNK
ASML HOLDING NV	Information Technology	4.63%	NLD
LVMH MOET HENNESSY LOUIS VUI	Consumer discretionary	4.54%	FRA
HSBC HOLDING PLC GBP	Financials	3.81%	GBR
TOTAL ENERGIES SE PARIS	Energy	3.63%	FRA
UNILEVER PLC (GBP)	Consumer staples	3.05%	GBR
SCHNEIDER ELECT SE	Industrials	2.21%	USA
IBERDROLA SA	Utilities	1.67%	ESP
BNP PARIBAS	Financials	1.64%	FRA
RELX PLC	Industrials	1.56%	GBR
HERMES INTERNATIONAL	Consumer discretionary	1.42%	FRA
AXA SA	Financials	1.34%	FRA
MUENCHENER RUECKVER AG-REG	Financials	1.30%	DEU
RECKITT BENCKISER GROUP PLC	Consumer staples	1.24%	GBR



### 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.

**In which economic sectors were the investments made ?**

<i>Sector</i>	<i>% Assets</i>
<i>Financials</i>	<i>18.10%</i>
<i>Industrials</i>	<i>14.89%</i>
<i>Consumer discretionary</i>	<i>12.48%</i>
<i>Consumer staples</i>	<i>11.83%</i>
<i>Health care</i>	<i>11.62%</i>
<i>Materials</i>	<i>8.56%</i>

<i>Information Technology</i>	6.77%
<i>Energy</i>	5.99%
<i>Utilities</i>	4.87%
<i>Communication Services</i>	3.43%
<i>Real estate</i>	1.05%
<i>Cash</i>	0.43%

**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 sustainable investments with an environmental objective aligned with the EU Taxonomy ?**

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 3.71% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

Yes:

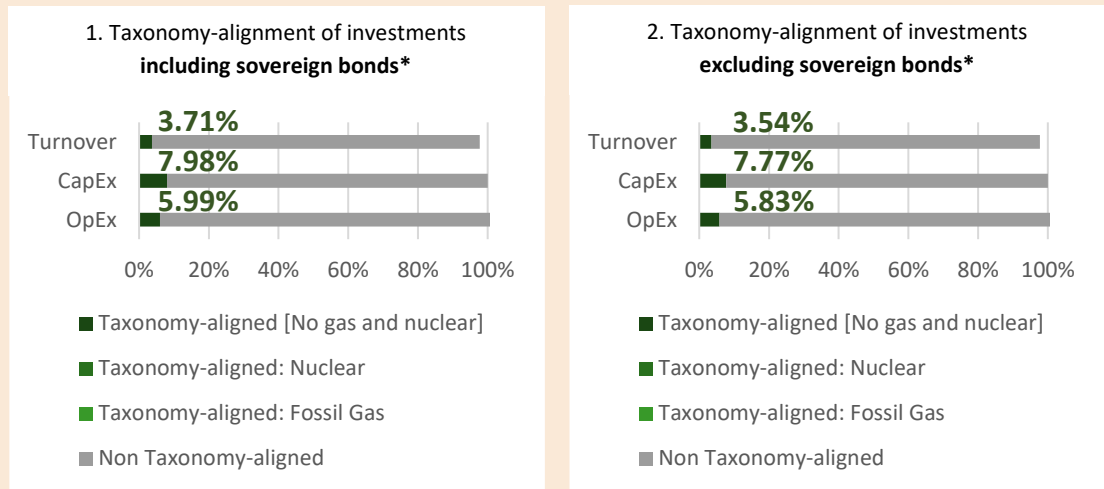
In fossil gas       In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy 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 no significant harm to any EU Taxonomy objective. 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.


**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.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2023, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.03% and the share of investment in enabling activities was 1.69%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

In the previous period Taxonomy alignment was not reported, because at the time reliable reported data was not yet available.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **60.94%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

 **What was the share of socially sustainable investments ?**



under the EU Taxonomy.

This product did not commit to have social sustainable investments over the period.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?**

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management.



### **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 minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .



### **How did this financial product perform compared to the reference benchmark ?**

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

- ***How does the reference benchmark differ from a broad market index ?***

MSCI Europe ex Switzerland ESG Leaders Select 5% Issuer Capped Index is an equity index based on the MSCI Europe ex Switzerland Index ("Parent Index") representative of large and mid-cap stocks across 14 Developed Markets (DM) countries in Europe (as of May 2022) excluding Switzerland and issued by companies that have the highest Environmental, Social and Governance (ESG) rating in each sector of the Parent 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?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones 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 minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones 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 minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Template 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 PACIFIC  
ESG CLIMATE NET ZERO AMBITION CTB

Legal entity identifier:  
213800SBLTEAN62APV17

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective:**

\_\_\_\_\_



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made a **sustainable investments with a social objective:** \_\_\_\_\_



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **45.34%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

**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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub Fund promoted environmental and/or social characteristics through among others replicating an index (MSCI Pacific Index) meeting the minimum standards for EU Climate Transition Benchmarks (EU CTBs) under Regulation (EU) 2019/2089 amending Regulation (EU) 2016/1011

● **How did the sustainability indicators perform?**

**At the end of the period, the weighted average greenhouse gas (GHG) intensity (the “WACI”) of the index is 321.532**

● **... and compared to previous periods?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

This is the first SFDR periodic report produced for this sub-fund

- ***What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

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 pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

- ***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 sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust

**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.

data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU 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 product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.

- Engagement : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Vote : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- Controversies monitoring : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



### What were the top investments of this financial product?

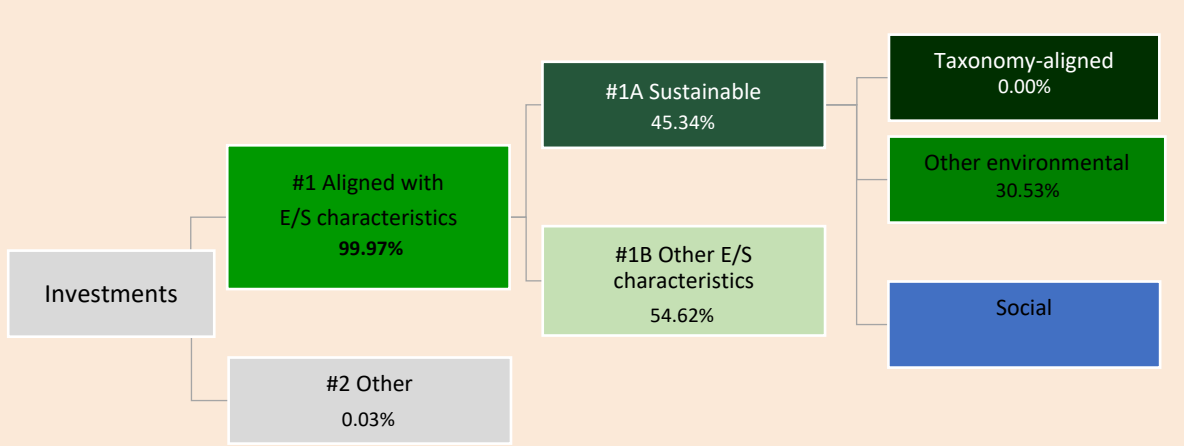
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2022 to 30/09/2023**

Largest Investments	Sector	% Assets	Country
TOYOTA MOTOR CORP	Consumer discretionary	3.38%	JPN
SONY GROUP CORP (JT)	Consumer discretionary	2.63%	JPN
COMMONWEALTH BK AUST	Financials	2.23%	AUS
mitsubishi UFJ FIN	Financials	2.08%	JPN
AIA GROUP LTD	Financials	1.83%	HKG
SUMITOMO MISUI FINAN	Financials	1.58%	JPN
WOODSIDE ENERGY GROUP LTD	Energy	1.45%	AUS
KEYENCE CORP	Information Technology	1.39%	JPN
KDDI CORP	Communication Services	1.38%	JPN
CSL LTD	Health care	1.38%	USA
TOKYO ELECTRON LTD	Information Technology	1.37%	JPN
SHIN-ETSU CHEMICAL	Materials	1.28%	JPN
TRANSURBAN GROUP	Industrials	1.20%	AUS
MIZUHO FINANCIAL GROUP INC	Financials	1.18%	JPN
TAKEDA PHARMACEUTIC	Health care	1.14%	JPN



### 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.

● *In which economic sectors were the investments made ?*

<i>Sector</i>	<i>% Assets</i>
<i>Financials</i>	<i>23.20%</i>
<i>Industrials</i>	<i>18.24%</i>
<i>Consumer discretionary</i>	<i>12.46%</i>
<i>Information Technology</i>	<i>10.28%</i>
<i>Health care</i>	<i>8.71%</i>
<i>Real estate</i>	<i>8.13%</i>

<i>Materials</i>	5.79%
<i>Communication Services</i>	5.63%
<i>Consumer staples</i>	4.53%
<i>Energy</i>	1.76%
<i>Utilities</i>	0.58%
<i>Cash</i>	0.68%

**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 sustainable investments with an environmental objective aligned with the EU Taxonomy ?**

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.00% in sustainable investments aligned 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

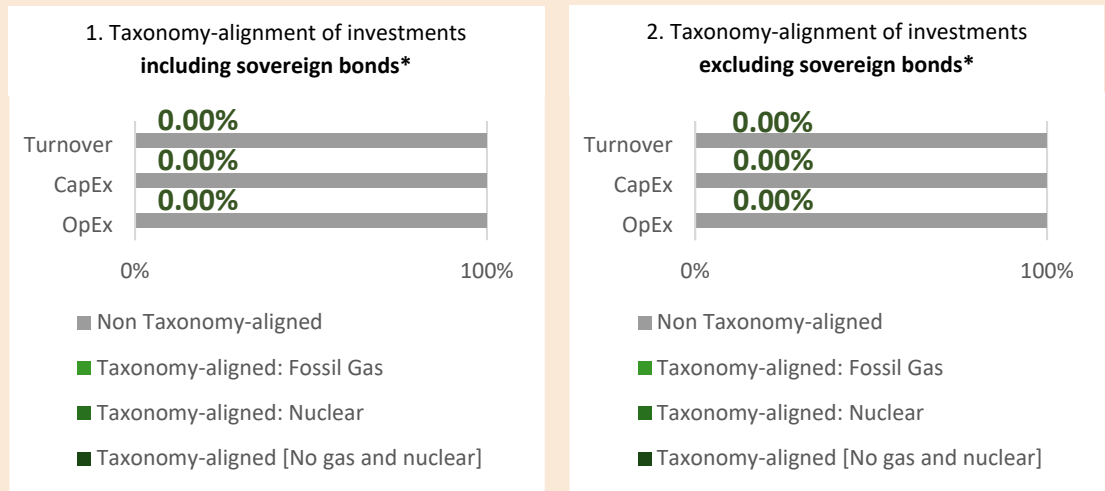
No

Reliable data regarding alignment with the EU Taxonomy 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 no significant harm to any EU Taxonomy objective. 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.



**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.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2023, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

In the previous period Taxonomy alignment was not reported, because at the time reliable reported data was not yet available.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **30.53%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

 **What was the share of socially sustainable investments ?**

under the EU Taxonomy.

This product did not commit to have social sustainable investments over the period.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?**

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management.



### **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 minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi 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 minimizing the related tracking error.

- ***How does the reference benchmark differ from a broad market index ?***

MSCI Pacific Index representative of the large and mid-cap securities across 5 Developed Markets (DM) countries in the Pacific region (the Parent Index). The Index excludes companies whose products have negative social or environmental impacts, while overweighting companies with a strong MSCI ESG Score. Additionally, the Index aims to represent the performance of a strategy that reweights securities based upon the opportunities and risks associated with the climate transition to meet the EU Climate Transition Benchmark (EU CTB) regulation minimum requirements.

- ***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 minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones 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 minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones 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 minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?



Template 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 ROBOTICS & AI ESG SCREENED

Legal entity identifier: 54930038GH5HM293HY35

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective:**

\_\_\_\_\_



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made a **sustainable investments with a social objective:** \_\_\_\_\_



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **53.96%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product are met through the tracking of the MSCI ACWI IMI Robotics & AI ESG Filtered Net Total Return Index. The investment objective of the Product is to track an Index, which is based on a Parent Index. At each of the Index rebalancing date, at least 20% of the Parent Index constituents were removed based on sustainability criteria, among others, an environmental, social and governance (“ESG”) rating.

● **How did the sustainability indicators perform?**

At the end of the period, the MSCI ESG score of the index is **7.332**

**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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- **... and compared to previous periods?**

This is the first SFDR periodic report produced for this sub-fund

- **What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

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 pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

- **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 sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

**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.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU 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 product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



### What were the top investments of this financial product?

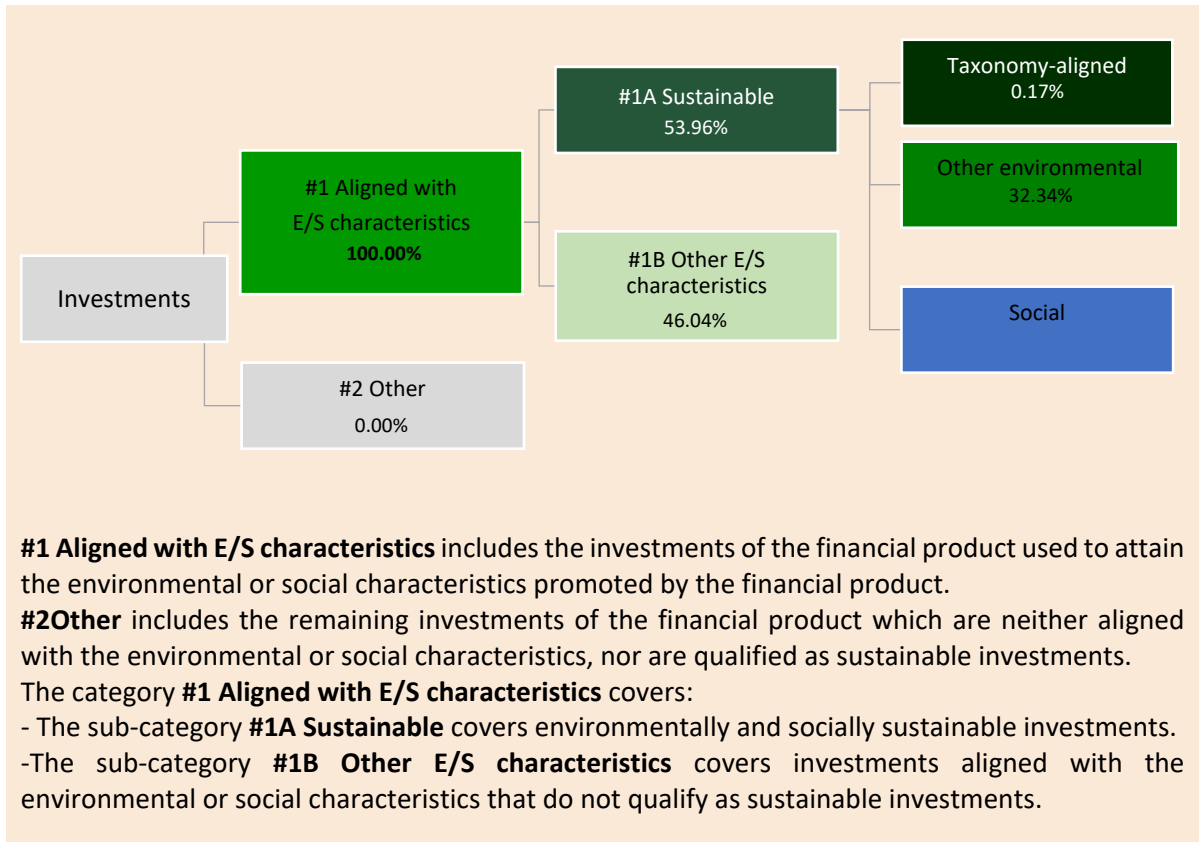
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2022 to 30/09/2023**

<b>Largest Investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
NVIDIA CORP	Information Technology	2.83%	USA
ADOBE INC	Information Technology	2.79%	USA
VMWARE INC-CLASS A	Information Technology	2.69%	USA
ARISTA NETWORKS	Information Technology	2.59%	USA
PALO ALTO NETWORKS INC	Information Technology	2.42%	USA
CROWDSTRIKE HOLDINGS INC - A	Information Technology	2.35%	USA
INTEL CORP	Information Technology	2.31%	USA
EMERSON ELECTRIC	Industrials	2.28%	USA
AUTODESK INC	Information Technology	2.09%	USA
ORACLE CORP	Information Technology	2.09%	USA
ALPHABET INC CL C	Communication Services	2.08%	USA
ALPHABET INC CL A	Communication Services	2.07%	USA
ROCKWELL AUTOMATION INC	Industrials	2.06%	USA
ALIBABA GROUP HOLDING LTD	Consumer discretionary	2.02%	CHN
ADVANCED MICRO DEVICES	Information Technology	1.97%	USA



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



### ● In which economic sectors were the investments made ?

<i>Sector</i>	<i>% Assets</i>
<i>Information Technology</i>	<i>68.72%</i>
<i>Health care</i>	<i>13.15%</i>
<i>Industrials</i>	<i>9.12%</i>
<i>Communication Services</i>	<i>4.53%</i>
<i>Consumer discretionary</i>	<i>4.32%</i>



Financials	0.04%
Forex	-0.00%
Cash	0.12%

**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 sustainable investments with an environmental objective aligned with the EU Taxonomy ?**

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.17% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

Yes:

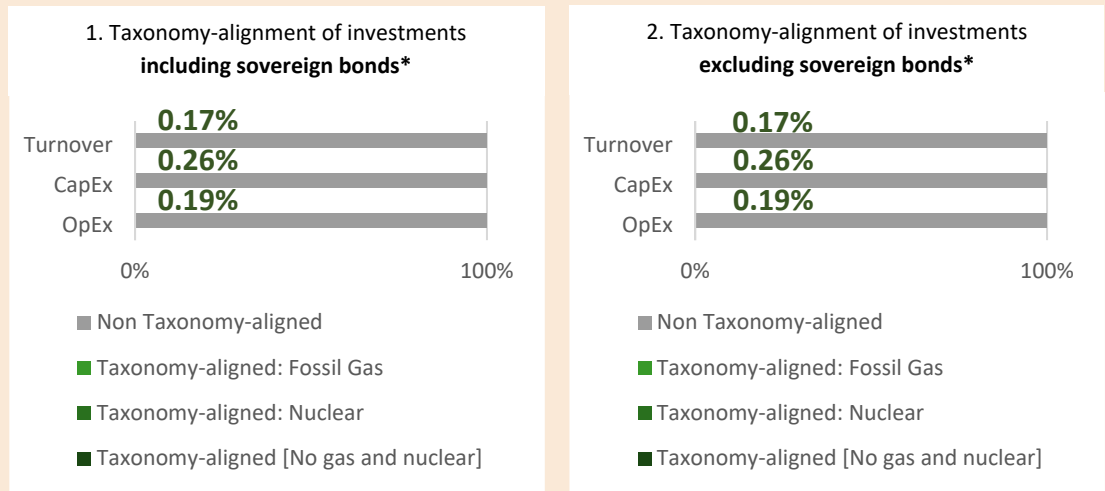
In fossil gas       In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy 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 no significant harm to any EU Taxonomy objective. 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.

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.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2023, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

In the previous period Taxonomy alignment was not reported, because at the time reliable reported data was not yet available.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **32.34%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

 **What was the share of socially sustainable investments ?**

under the EU Taxonomy.

This product did not commit to have social sustainable investments over the period.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?**

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management.



### **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 minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi Responsible Investment policy .



### **How did this financial product perform compared to the reference benchmark ?**

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error.

- ***How does the reference benchmark differ from a broad market index ?***

MSCI ACWI IMI Robotics & AI ESG Filtered Net Total Return Index is an equity index representative of the performance of companies associated with the increased adoption and utilization of artificial intelligence, robots and automation while excluding those involved in certain controversial businesses or with relatively low ESG controversies and ratings scores. It selects companies which are assessed to have high exposure to business activities such as: Robotics/ Artificial Intelligence, IoT/ Smart Homes, Cloud Computing, Cybersecurity, Medical Robotics, Social Media Automation, Vehicle Automation.

- ***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 minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones 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 minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones 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 minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Template 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 PEA MSCI USA ESG LEADERS

**Legal entity identifier:** 549300XNMQWJFP5AXO77

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective:**

\_\_\_\_\_



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made a **sustainable investments with a social objective:** \_\_\_\_\_



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **47.21%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product are met through the tracking of the MSCI USA ESG LEADERS SELECT 5% Issuer Capped Index. The investment objective of the Product is to track an Index, which is based on a Parent Index. At each of the Index rebalancing date, at least 20% of the Parent Index constituents were removed based on sustainability criteria, among others, an environmental, social and governance ("ESG") rating.

#### ● *How did the sustainability indicators perform?*

At the end of the period, the MSCI ESG score of the index is **7.486**

**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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- **... and compared to previous periods?**

This is the first SFDR periodic report produced for this sub-fund

- **What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

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 pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

- **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 sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

**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.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU 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 product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



### What were the top investments of this financial product?

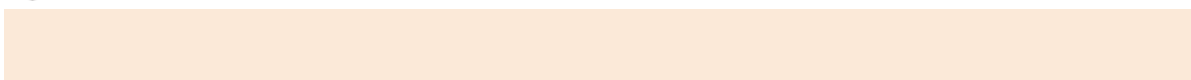
<b>Largest Investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
INDEX LEG BP LU1681042864 NOV23	Financials	76.73%	LUX
INDEX LEG BP LU1681042948 NOV23	Financials	23.25%	LUX

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2022 to 30/09/2023**

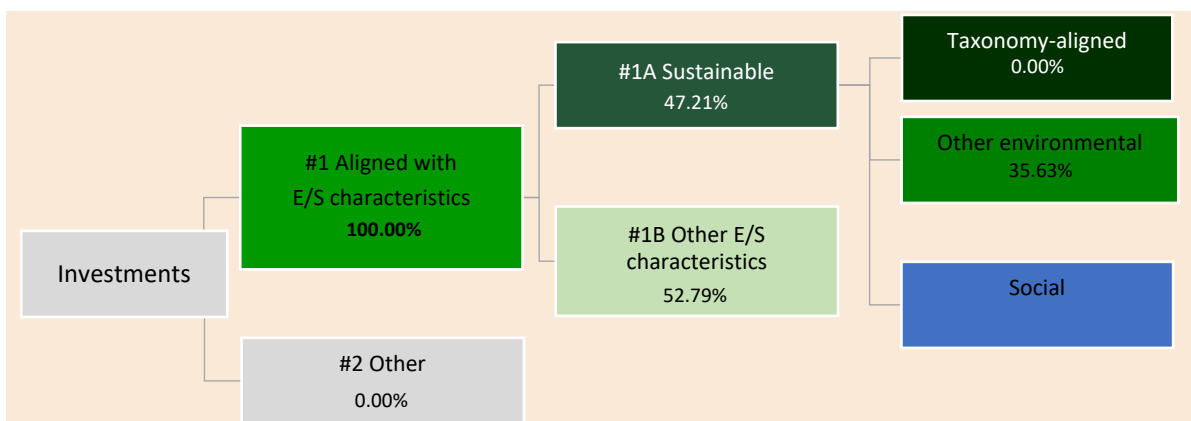


### What was the proportion of sustainability-related investments?

- **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.

● *In which economic sectors were the investments made ?*

<i>Sector</i>	<i>% Assets</i>
<i>Industrials</i>	<i>19.61%</i>
<i>Health care</i>	<i>13.30%</i>
<i>Materials</i>	<i>13.21%</i>
<i>Consumer staples</i>	<i>12.94%</i>
<i>Financials</i>	<i>12.82%</i>
<i>Consumer discretionary</i>	<i>10.89%</i>
<i>Energy</i>	<i>8.08%</i>

<i>Information Technology</i>	5.02%
<i>Utilities</i>	2.39%
<i>Communication Services</i>	1.81%
<i>Cash</i>	-0.07%



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy ?**

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.00% in sustainable investments aligned 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

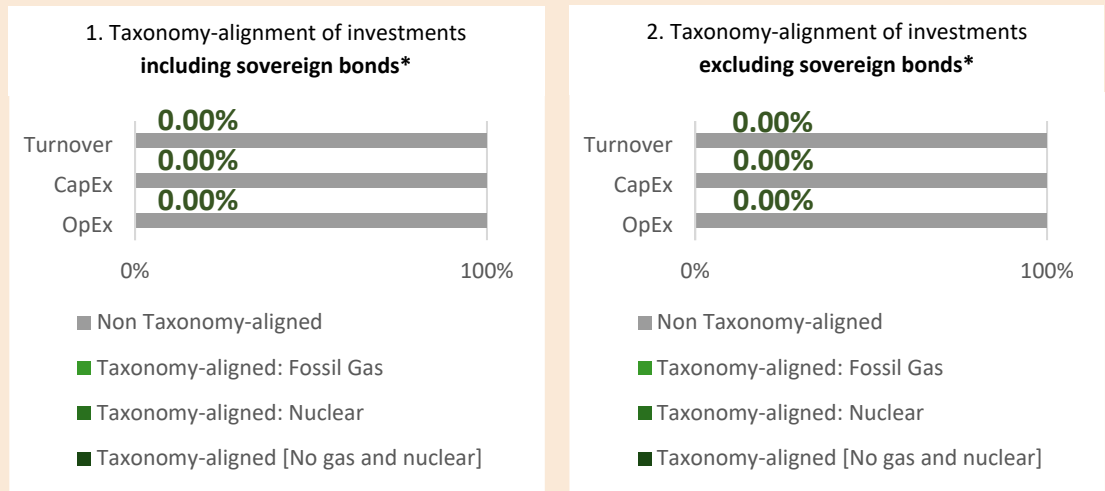
Reliable data regarding alignment with the EU Taxonomy fossil gas and nuclear energy was not available during the period.

<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 no significant harm to any EU Taxonomy objective. 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.

**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.

**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 in transitional and enabling activities ?**

As of 30/09/2023, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

In the previous period Taxonomy alignment was not reported, because at the time reliable reported data was not yet available.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **35.63%** at the end of the period. This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

 **What was the share of socially sustainable investments ?**

under the EU Taxonomy.

This product did not commit to have social sustainable investments over the period.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?**

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management.



### **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 minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi 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 minimizing the related tracking error.

- ***How does the reference benchmark differ from a broad market index ?***

MSCI USA ESG LEADERS SELECT 5% Issuer Capped Index is an equity index based on the MSCI USA Index (the Parent Index), representative of the large and mid-cap securities of the US market and issued by companies that have the highest Environmental, Social and Governance (ESG) rating in each sector of the Parent 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?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones 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 minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones 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 minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?



Template 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 Stoxx Europe 600 ESG

**Legal entity identifier:** 549300JX3L7U61W4HF88

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



No

X



It made **sustainable investments with an environmental objective:**

\_\_\_\_\_



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made a **sustainable investments with a social objective:** \_\_\_\_\_



It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **65.94%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The environmental and/or social characteristics promoted by this financial product are met through the tracking of the STOXX Europe 600 ESG Broad Market Index. The investment objective of the Product is to track an Index, which is based on a Parent Index. At each of the Index rebalancing date, at least 20% of the Parent Index constituents were removed based on sustainability criteria, among others, an environmental, social and governance ("ESG") rating.

- **How did the sustainability indicators perform?**

**At the end of the period, the ISS ESG Corporate Rating of the index is 56.95**

**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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- **... and compared to previous periods?**

The previous period ISS ESG rating of the index was 75.49

- **What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

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 pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

- **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 sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

**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.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU 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 product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:



- Exclusion : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- Engagement : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Vote : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- Controversies monitoring : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



### What were the top investments of this financial product?

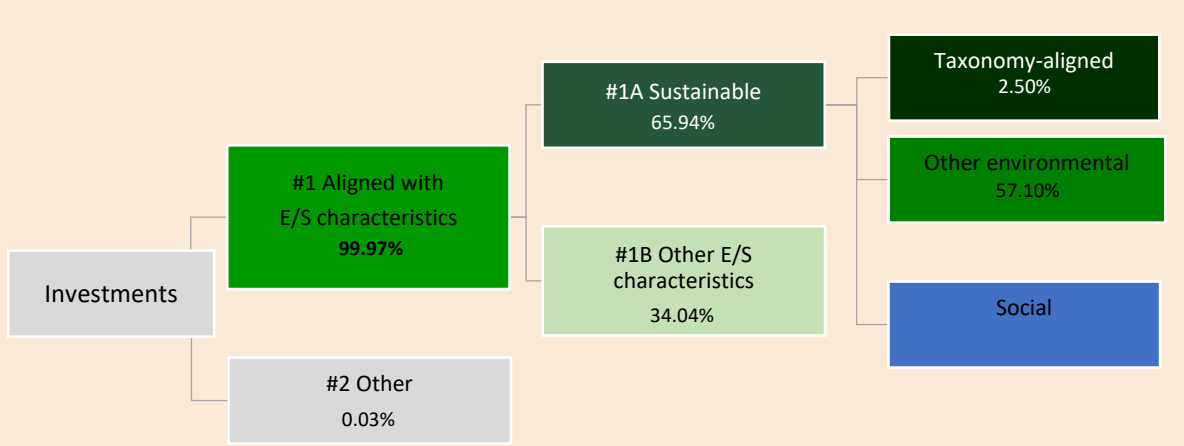
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2022 to 30/09/2023**

<b>Largest Investments</b>	<b>Sector</b>	<b>% Assets</b>	<b>Country</b>
NOVO NORDISK A/S-B	Health care	3.78%	DNK
NESTLE SA-REG	Consumer staples	3.49%	USA
ASML HOLDING NV	Information Technology	2.85%	NLD
ASTRAZENECA GBP	Health care	2.36%	GBR
NOVARTIS AG-REG	Health care	2.35%	CHE
LVMH MOET HENNESSY LOUIS VUI	Consumer discretionary	2.22%	FRA
ROCHE HLDG AG-GENUSS	Health care	2.22%	USA
HSBC HOLDING PLC GBP	Financials	1.78%	GBR
SAP SE / XETRA	Information Technology	1.60%	DEU
UNILEVER PLC (GBP)	Consumer staples	1.46%	GBR
SANOFI	Health care	1.46%	USA
BP PLC	Energy	1.34%	GBR
SIEMENS AG-REG	Industrials	1.20%	DEU
ALLIANZ SE-REG	Financials	1.11%	DEU
AIR LIQUIDE SA	Materials	1.03%	FRA



### 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.

**#2Other** 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 ?*

<i>Sector</i>	<i>% Assets</i>
<i>Financials</i>	<i>19.39%</i>
<i>Health care</i>	<i>17.54%</i>
<i>Industrials</i>	<i>13.86%</i>
<i>Consumer staples</i>	<i>12.03%</i>
<i>Consumer discretionary</i>	<i>11.43%</i>
<i>Information Technology</i>	<i>7.40%</i>

<i>Materials</i>	6.86%
<i>Utilities</i>	3.83%
<i>Communication Services</i>	3.59%
<i>Energy</i>	2.24%
<i>Real estate</i>	1.13%
<i>Cash</i>	0.71%

**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 sustainable investments with an environmental objective aligned with the EU Taxonomy ?**

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 2.50% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

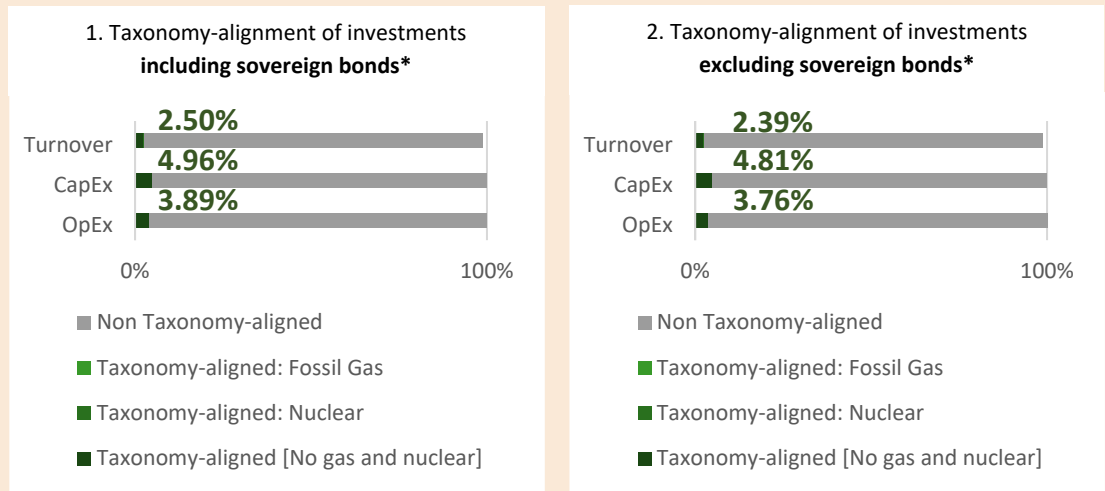
Yes:  
 In fossil gas       In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy 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 no significant harm to any EU Taxonomy objective. 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.

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.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2023, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.03% and the share of investment in enabling activities was 1.02%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

In the previous period Taxonomy alignment was not reported, because at the time reliable reported data was not yet available.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **57.10%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

 **What was the share of socially sustainable investments ?**

under the EU Taxonomy.

This product did not commit to have social sustainable investments over the period.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?**

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management.



### **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 minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi 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 minimizing the related tracking error.

- ***How does the reference benchmark differ from a broad market index ?***

STOXX Europe 600 ESG Broad Market Index is an equity index based on Stoxx Europe 600 - representing the 600 leading securities of European developed countries (the Parent Index) that applies a set of sector exclusion and ESG performance screen for security eligibility and targets a total selection of 80% of the number of securities from the Parent 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?***

This product is passively managed. Its investment strategy is to replicate the Index while minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones 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 minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones 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 minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?



Template 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 USD FLOATING RATE CORPORATE BOND ESG

Legal entity identifier: 549300W6M26WPJCWRV83

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective:**

\_\_\_\_\_



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made a **sustainable investments with a social objective:** \_\_\_\_\_



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **42.53%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by this financial product are met through the tracking of the iBoxx MSCI ESG USD FRN Investment Grade Corporates TCA Index. The investment objective of the Product is to track an Index, which is based on a Parent Index. At each of the Index rebalancing date, at least 20% of the Parent Index constituents were removed based on sustainability criteria, among others, an environmental, social and governance (“ESG”) rating.

### How did the sustainability indicators perform?

**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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the

environmental or social characteristics promoted by the financial product are attained.

At the end of the period, the MSCI ESG score of the index is **7.362**

● **... and compared to previous periods?**

The previous period MSCI ESG score of the index was 7.4

● **What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

1. follow best environmental and social practices; and
2. avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors.

The definition of "best performer" relies on Amundi's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on Amundi ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at [www.amundi.lu](http://www.amundi.lu)

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 pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

● **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 sustainable investments do no significant harm ('DNSH'), Amundi utilises two filters:

The first DNSH filter relies on monitoring the mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the RTS where robust data is available (e.g.GHG intensity of investee companies) via a combination of indicators (e.g.carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector).

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, violations of UN Global Compact principles, coal and tobacco.

Beyond the specific sustainability factors covered in the first filter, Amundi has defined a second filter, which does not take the mandatory Principal Adverse Impact indicators above into account, in order to verify that the company does not badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using Amundi's ESG rating.

**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 were the indicators for adverse impacts on sustainability factors taken into account?***

The indicators for adverse impacts have been taken into account as detailed in the first do not significant harm (DNSH) filter above.

The first DNSH filter relies on monitoring of mandatory Principal Adverse Impacts indicators in Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 where robust data is available via the combination of following indicators and specific thresholds or rules:

- Have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors), and
- Have a Board of Directors' diversity which does not belong to the last decile compared to other companies within its sector, and
- Be cleared of any controversy in relation to work conditions and human rights.
- Be cleared of any controversy in relation to biodiversity and pollution

Amundi already considers specific Principle Adverse Impacts within its exclusion policy as part of Amundi's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

– ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into our ESG scoring methodology. Our proprietary ESG rating tool assesses issuers using available data from our data providers. For example the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria including socially responsible supply chains, working conditions, and labour relations. Furthermore, we conduct controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU 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 product considers all the mandatory Principal Adverse Impacts as per Annex 1, Table 1 of the Delegated Regulation (EU) 2022/1288 applying to the product's strategy and relies on a combination of exclusion policies (normative and sectorial), engagement and voting approaches:

- **Exclusion** : Amundi has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the Disclosure Regulation.
- **Engagement** : Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: to engage an issuer to improve the way it integrates the environmental and social dimension, to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- **Vote** : Amundi's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to Amundi's Voting Policy .
- **Controversies monitoring** : Amundi has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of Amundi's funds.



### What were the top investments of this financial product?

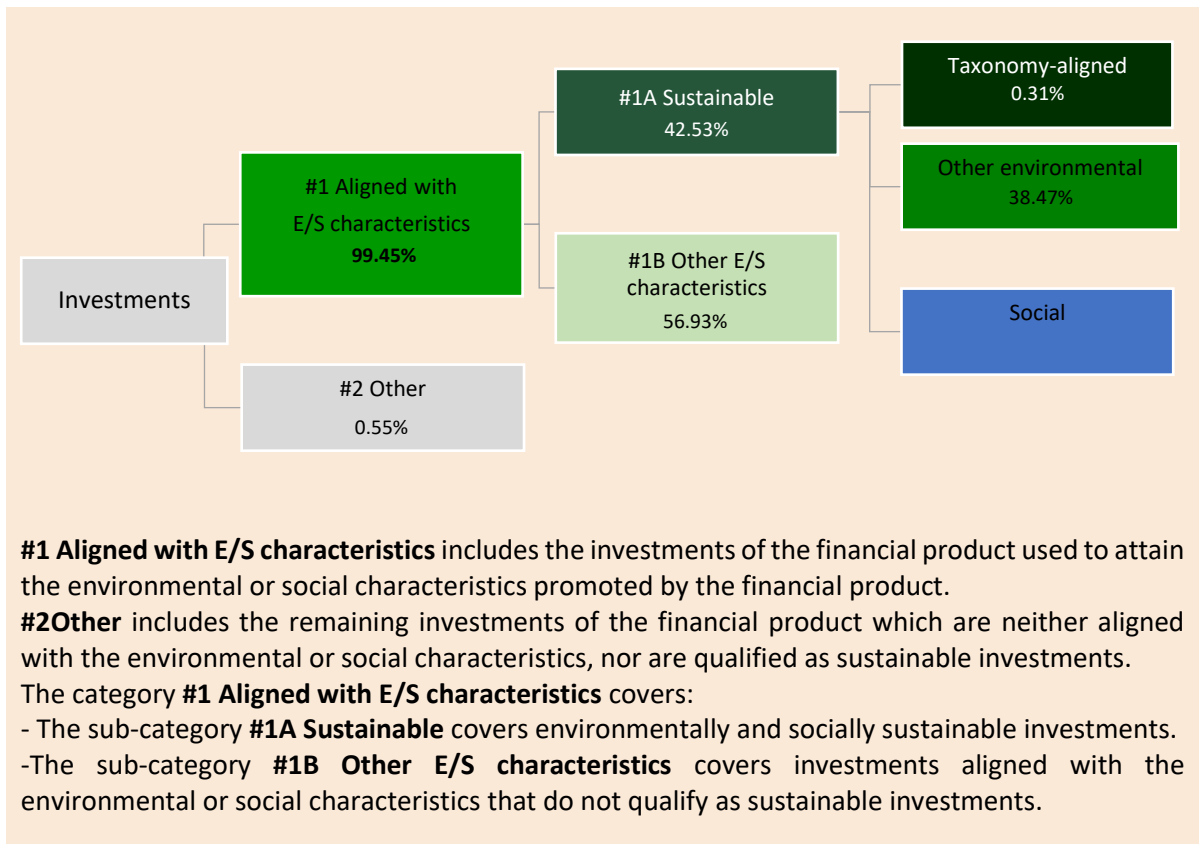
Largest Investments	Sector	% Assets	Country
AT&T FRN 06/24	Communication Services	1.51%	USA
MS FRN 01/25	Financials	1.23%	USA
SCHW FRN 03/24	Financials	1.20%	USA
TFC FRN 01/24 BKNT	Financials	1.15%	USA
CBAAU FRN 03/25 REGS	Financials	1.03%	AUS
UBS FRN 02/24 REGS	Financials	0.98%	CHE
GM FRN 11/23	Consumer discretionary	0.93%	USA
SOCGEN FRN 01/26 REGS	Financials	0.90%	FRA
SIEGR FRN 03/24 REGS	Industrials	0.89%	DEU
TD FRN 09/24 MTN	Financials	0.88%	CAN
TFC FRN 06/25 MTN	Financials	0.87%	USA
CHTR FRN 02/24	Communication Services	0.84%	USA
CBAAU FRN 07/25 REGS	Financials	0.84%	AUS
CS FRN 02/24	Financials	0.84%	CHE
UBS FRN 08/24 REGS	Financials	0.82%	CHE

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **From 01/10/2022 to 30/09/2023**



## What was the proportion of sustainability-related investments?

### What was the asset allocation?



### In which economic sectors were the investments made ?

<i>Sector</i>	<i>% Assets</i>
<i>Financials</i>	<i>75.16%</i>
<i>Consumer discretionary</i>	<i>10.68%</i>
<i>Industrials</i>	<i>6.40%</i>
<i>Communication Services</i>	<i>3.17%</i>
<i>Consumer staples</i>	<i>1.75%</i>

<i>Real estate</i>	<i>0.98%</i>
<i>Energy</i>	<i>0.94%</i>
<i>Information Technology</i>	<i>0.43%</i>
<i>Utilities</i>	<i>0.27%</i>
<i>Forex</i>	<i>0.19%</i>
<i>Cash</i>	<i>0.04%</i>

**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 sustainable investments with an environmental objective aligned with the EU Taxonomy ?**

The fund promotes both environmental and social characteristics. While the fund did not commit to making investments aligned with the EU Taxonomy, during the reporting period the fund invested 0.31% in sustainable investments aligned with the EU Taxonomy. These investments contributed to the climate change mitigation objectives of the EU Taxonomy.

The alignment of investee companies with the above-mentioned EU Taxonomy objectives is measured using turnover (or revenues) and/or green bond use-of-proceeds data.

The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

Yes:

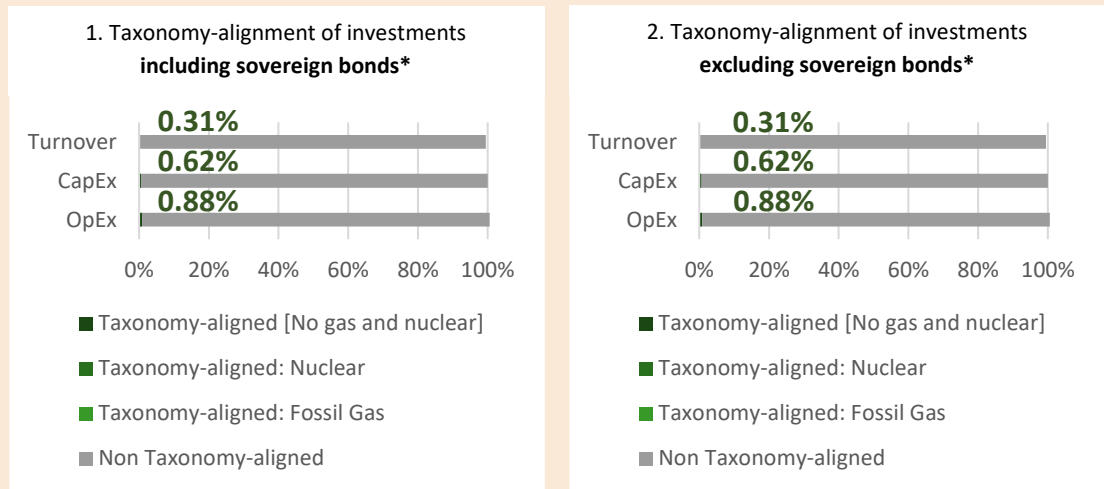
In fossil gas       In nuclear energy

No

Reliable data regarding alignment with the EU Taxonomy 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 no significant harm to any EU Taxonomy objective. 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.

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.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities

● **What was the share of investments in transitional and enabling activities ?**

As of 30/09/2023, using turnover and/or green bond use-of-proceeds data as an indicator, the fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%. The reported alignment percentage of the investments of the fund with the EU Taxonomy has not been audited by the fund auditors or by any third party.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**

In the previous period Taxonomy alignment was not reported, because at the time reliable reported data was not yet available.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy ?**

The share of sustainable investments with environmental objective not aligned to taxonomy was **38.47%** at the end of the period.

This is due to the fact that some issuers are considered sustainable investments under the SFDR Regulation but do have a portion of activities that are not aligned with EU taxonomy standards, or for which data is not yet available to perform an EU taxonomy assessment.

 **What was the share of socially sustainable investments ?**

under the EU Taxonomy.

This product did not commit to have social sustainable investments over the period.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards ?**

“#2 Other” includes cash and other instruments held for the purpose of liquidity and portfolio risk management.



### **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 minimizing the related tracking error. Binding elements in the Index methodology ensure environmental and/or social characteristics are met at each rebalancing date. The Product strategy is also relying on systematic exclusions policies (normative and sectorial) as further described in Amundi 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 minimizing the related tracking error.

- ***How does the reference benchmark differ from a broad market index ?***

iBoxx MSCI ESG USD FRN Investment Grade Corporates TCA Index is a bond index representative of USD denominated investment grade floating rate note (FRN) bonds issued by corporate issuers from developed countries that follows the rules of the iBoxx USD FRN Investment Grade Corporates TCA Index (the Parent Index) and applies ESG criteria for security eligibility.

- ***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 minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones 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 minimizing the related tracking error. As a result, the sustainability indicators of the Product performed overall in line with the ones 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 minimizing the related tracking error. A comparison of the Index replicated by the Sub Fund vs its Parent index has already been detailed on section How did the sustainability indicators perform ?



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